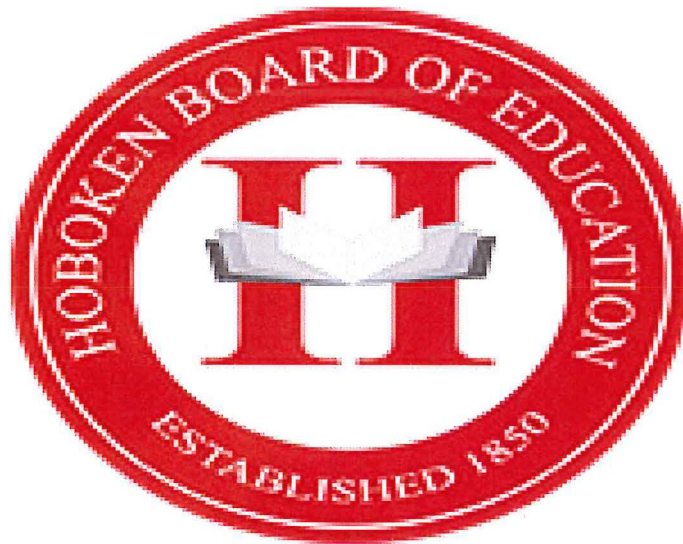


**HOBOKEN BOARD OF EDUCATION**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**



**Hoboken, New Jersey**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**of the**

**Hoboken School District**

**Hoboken, New Jersey**

**For The Fiscal Year Ended June 30, 2019**

**Prepared by**

**Business Office**

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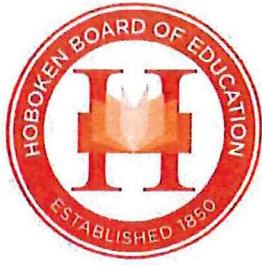
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## **INTRODUCTORY SECTION**



# HOBOKEN BOARD OF EDUCATION

OFFICE OF THE BUSINESS ADMINISTRATOR / BOARD SECRETARY

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

Joyce A. Goode  
Business Administrator / Board Secretary  
[Joyce.Goode@hoboken.k12.nj.us](mailto:Joyce.Goode@hoboken.k12.nj.us)

December 11, 2019

Honorable President and Members  
Of the Hoboken Board of Education and Citizens of the City of Hoboken  
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, 2019 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 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.

Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction overview and analysis to accompany the basic financial statements in the forms of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Hoboken board of Education's MD&A can be found immediately following the "Independent Auditor's 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). 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. The District has no component units included in this report which meet the criteria of legally separate entities for which the District is financially accountable. In addition, the District is not includable in any other reporting entity as a component unit. Also, within the boundaries of the school district are five charter schools which are operated independently of the District and which do not meet the criteria of a component unit. The Board provides 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 reported for the



# HOBOKEN BOARD OF EDUCATION

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2018-2019 fiscal year an enrollment of 2,846 students, which are 160 students higher than the previous year's enrollment. The following details the changes in the student enrollment of the District over the eight years and the projected enrollment for the next two years:

| <u>Fiscal Year</u> | <u>Student Enrollment*</u> | <u>Percent Change</u> |
|--------------------|----------------------------|-----------------------|
| 2019-2020          | 3,129                      |                       |
| 2018-2019          | 2,846                      |                       |
| 2017-2018          | 2,686                      | 3.5%                  |
| 2016-2017          | 2,596                      | 1.96%                 |
| 2015-2016          | 2,546                      | 3.1%                  |
| 2014-2015          | 2,470                      | 1.60%                 |
| 2013-2014          | 2,431                      | 2.88%                 |
| 2012-2013          | 2,363                      | .85%                  |
| 2011-2012          | 2,343                      | 1.12%                 |
| 2010-2011          | 2,317                      | (0.98%)               |

**Table 1:** As of the 2017-2018 school year, the District educates 84 preschool students in the district, and sends the remaining Pre-K 3 and Pre-K 4 preschool students to providers to be educated.

\* Based on October district count.

## ECONOMIC CONDITION AND OUTLOOK

Hoboken is a unique, vibrant, walkable urban community just over one square mile in size. Despite the small size, the City has received numerous accolades including: Leadership Award from Sustainable Jersey in 2011 for addressing alternative transportation and parking solutions, Best Dining Town in New Jersey (NJ Monthly Magazine), #1 City in public transportation use (U.S. Census), and the City's Washington Street was named one of the Top 10 Great Streets for 2010 (American Planning Association, 2010).

The City of Hoboken truly reflects the American experience. Many cultures from around the world have left an imprint, and they are still celebrated.

Today, Hoboken is a dynamic and vibrant city; one that still embraces the past but has also evolved into a dynamic residential, cultural, commercial, educational and tourist destination.

The District is comprised of six buildings. The oldest of the buildings, Connors Elementary School, was built in 1908. The other buildings were built in 1910 (A.J. Demarest), 1920 (Joseph F. Brandt No. 2), 1962 (Jr./Sr. High School), 1972 (Wallace No. 6), and 1976 (Salvatore R. Calabro No. 4), respectively.

# HOBOKEN BOARD OF EDUCATION

FY2019 Audit Introduction

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**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 Jersey Learning Standards.

New textbooks and professional activities continued districtwide. The district focused on its curriculum renewal and evaluation process, with priority placed upon realigning all documents to the New Jersey Learning Standards. After fully implementing new comprehensive English Language Arts and Science curricula, the district turned its attention to Mathematics. Moving away from Math in Focus, the district developed a new K-5 Math curriculum and implemented Connected Math in Grades 6-8. In all curricular areas, an emphasis is placed upon developing conceptual understanding, divergent thinking and problem solving skills that are 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, Middle School classrooms, 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, and the relocation of the Middle School to a different building. 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 upgrades 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 eliminate and is reflected on the district's financial statements. The Board will continue to work with their new food service management company to address operational issues and improve revenue streams. New menu items, enhanced food quality, debt analysis, continued guarantee to break-even, along with other changes, will continue to improve operations.

## RELEVANT FINANCIAL POLICIES

The operations of the Hoboken Board of Education are financed through a combination of local property taxes, state and federal aid and other local miscellaneous revenue. Property taxes represent the largest local revenue source for the District.

# HOBOKEN BOARD OF EDUCATION

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The second largest revenue source (approximately 48% of revenue) for the district is State and Federal aid/grants. A significant amount of this is derived from the Preschool Education Aid allotted to the District. Approximately 5% of the district's revenue is comprised of federal aid/grants.

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

As a recipient of federal awards and state financial assistance, the Board also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by the Board management.

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

**BUDGETARY CONTROLS:** In addition to internal accounting controls, the Board maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of Hoboken. Annual appropriated budgets are adopted for the general fund and the special revenue fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. The legal level of budgetary control is established at the line item account within each fund. Amounts are the lowest (most specific) level of detail as established pursuant to the Uniform Minimum Chart of Accounts as referenced in the New Jersey Administrative Code 6A:23A-16.2.

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 re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2018.

## LONG-TERM FINANCIAL PLANNING

Each year, as part of the annual budget development process, the administration sets forth the District's statement of priorities. This statement is used to document a District's

# HOBOKEN BOARD OF EDUCATION

FY2019 Audit Introduction

December 11, 2019

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initiatives, goals and priorities and how they relate to the budget process. The goals presented often balance fiscal and program issues.

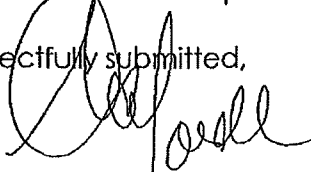
The following initiatives were outlined in the District's Statement of Priorities for the budget planning process:

- o Maintaining Our School System:
  - The budget will maintain programs and other initiatives that have been implemented during the past few years.
- o Raising Standards and Expanding Opportunities:
  - The budget will support instruction of the new Core Curriculum Standards. It will also provide opportunities for teachers to improve the quality of instruction.
- o Building Professionalism:
  - The budget will provide additional opportunities for professional development which will lead to improved methodologies.
- o Protecting our Investment (Capital and Maintenance Projects/Capital Reserve):
  - The budget provides for various improvements to school facilities and acquisition of equipment.
- o Planning for the future:
  - The budget will allow us to advance long-term strategic plans in all areas of the District's operations.

**INDEPENDENT AUDIT:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Higgins, LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related U.S. Uniform Guidance and New Jersey OMB's Circular 15-08. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

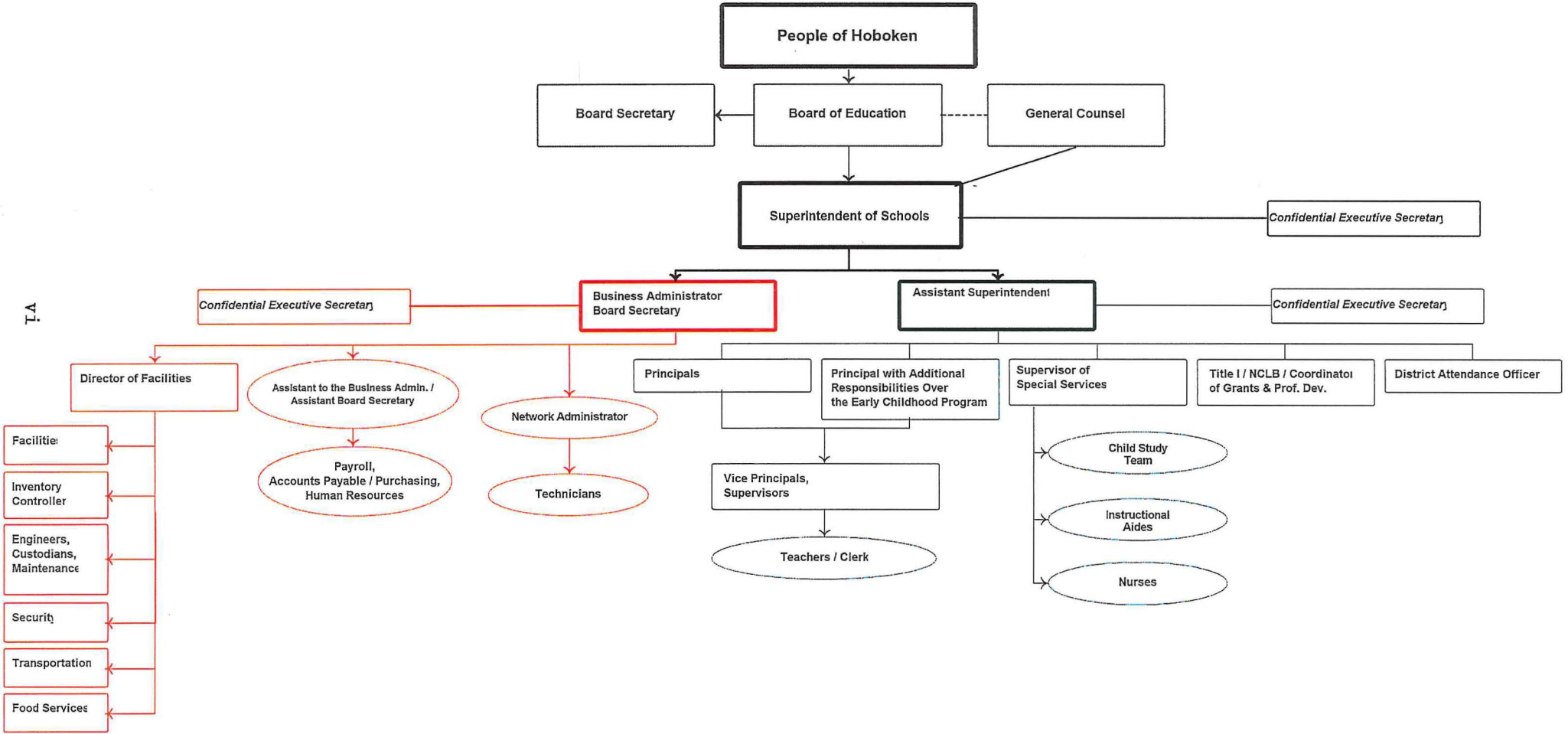
**ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the Hoboken Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of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



Joyce A. Goode  
School Business Administrator /  
Board Secretary

# HOBOKEN BOARD OF EDUCATION ORGANIZATIONAL



T.A



## HOBOKEN BOARD OF EDUCATION

### ROSTER OF OFFICIALS June 30, 2019

| <b>Board Member</b>               | <b>Term Expires</b> |
|-----------------------------------|---------------------|
| Sharyn Angley, (President)        | 2020                |
| Thomas Kluepfel, (Vice-President) | 2021                |
| Malani Cademartori                | 2021                |
| Sheillah Dallara                  | 2019                |
| Alex De La Torre                  | 2019                |
| Jennifer Evans                    | 2019                |
| Chetali Khanna                    | 2020                |
| Ailene McGuirk                    | 2021                |
| Melanie Tekirian                  | 2020                |

#### *Superintendent of Schools*

---

Dr. Christine A. Johnson

#### *Assistant Superintendent of Schools*

---

Dr. Sandra Rodriguez-Gomez

#### *Business Administrator/Board Secretary*

---

William P. Moffitt (July 1, 2018 to November 20, 2018)

Edward Appleton, Interim (November 29, 2018 to December 20, 2018)

Matthew Bouldin (December 21, 2018 to June 30, 2019)

#### *Assistant to the Business Administrator/Assistant Board Secretary*

---

Donna Perez (July 1, 2018 to March 21, 2019)

Victoria M. Lopez (May 15, 2019 to June 30, 2019)



## HOBOKEN BOARD OF EDUCATION

### CONSULTANTS AND ADVISORS JUNE 30, 2019

*Architect*

---

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

*Audit Firm*

---

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

*Board Counsel*

---

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

*Engineers of Record (Environmental)*

---

Pennjersey Environmental Consulting  
326 Willow Grove Road  
Stewartsville, NJ 08886

&

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

*Treasurer of School Monies*

---

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

**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  
MARK SACO, CPA  
SHERYL M. LEIDIG, CPA, PSA  
ROBERT LERCH, CPA  
CHRIS SOHN, CPA

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Hoboken Board of Education  
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 Board of Education as of and for the fiscal year ended June 30, 2019 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 Board of Education as of June 30, 2019, 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, pension information and other postemployment benefits 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*

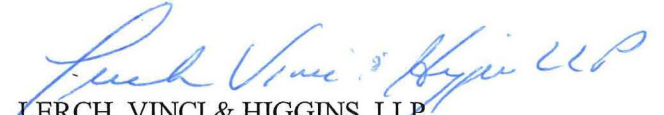
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hoboken Board of Education's basic financial statements. The introductory section, combining fund financial statements, financial schedules, statistical section, schedule of expenditures 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 Board of Education.

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


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

**Other Reporting Required by *Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated December 11, 2019 on our consideration of the Hoboken Board of Education's 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 Board of Education's 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 Board of Education's 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  
December 11, 2019

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

This section of the Hoboken Board of Education's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2019. 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 2018-2019 fiscal year include the following:

- The liabilities and deferred inflows of resources of the Hoboken Board of Education exceeded its assets and deferred outflows of resources at the close of the fiscal year by \$12,158,883 (Net Position).
- The District's total net position decreased \$1,864,617.
- Overall district revenues were \$86,712,110. General revenues accounted for \$54,624,848 or 63% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$32,087,262, or 37% of total revenues.
- Overall district expenses were \$88,576,727. Governmental activities accounted for \$86,672,216, or 98%, of all expenses. Business-type activities accounted for \$1,904,511, or 2%, of all expenses.
- The school district had \$86,672,216 in expenses for governmental activities; only \$30,754,620 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State and Federal aid) of \$54,624,848 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 \$3,948,242 a decrease of \$2,925,318 when compared to the previous year's ending fund balance.
- The General Fund unassigned fund balance on a GAAP basis at June 30, 2019 was in a deficit position of \$343,884 a decrease of \$356,014 when compared with the beginning balance at July 1, 2018 of \$12,130.
- The General Fund unassigned budgetary fund balance at June 30, 2019 was \$1,186,135, which represents a decrease of \$135,831 when compared to the ending unassigned budgetary fund balance at June 30, 2018 of \$1,321,966.

**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

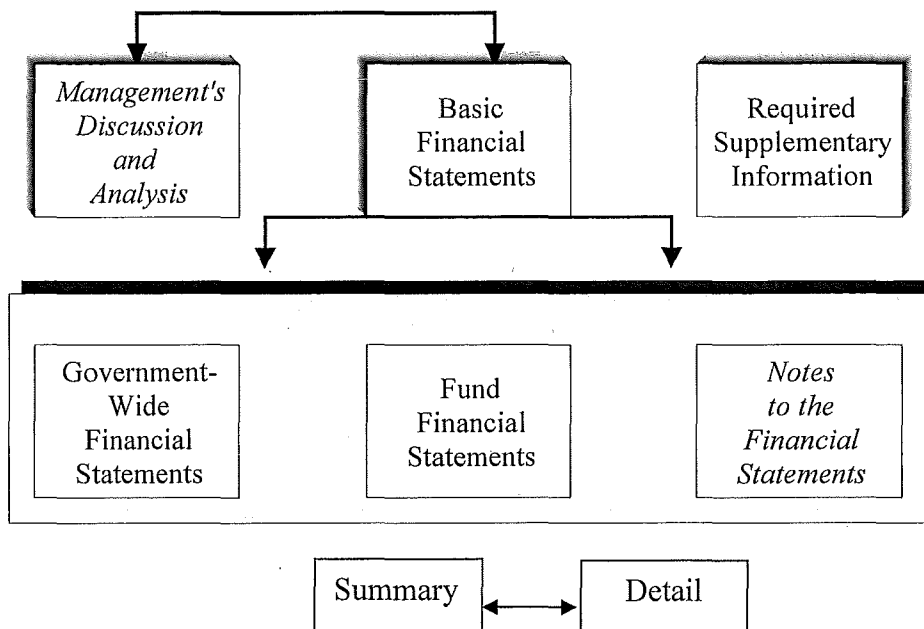
**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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



**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

**Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

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<br>Statement of Activities  | Balance Sheet<br>Statement of Revenues, Expenditures and Changes in Fund Balances  | Statement of Net Position<br>Statement of Revenue, Expenses, and Changes in Fund Net Position<br>Statement of Cash Flows | Statements of Fiduciary Net Position<br>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.

**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

**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 explain the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.



**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

**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 as well as for Other Post-Employment Benefits as required under GASB Statement No. 75. 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 \$12,158,883 and \$10,294,266 as of June 30, 2019 and June 30, 2018, respectively. The deficit in net position in the Governmental Activities 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.

**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

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, 2019 and 2018**

|  | <u>Governmental Activities</u> |                        | <u>Business-Type Activities</u> |                   | <u>Total</u>           |                        |
|--|--------------------------------|------------------------|---------------------------------|-------------------|------------------------|------------------------|
|  | <u>2019</u>                    | <u>2018</u>            | <u>2019</u>                     | <u>2018</u>       | <u>2019</u>            | <u>2018</u>            |
| <b>Assets</b>  |                                |                        |                                 |                   |                        |                        |
| Current Assets   | \$ 4,427,981                   | \$ 8,267,710           | \$ (392,185)                    | \$ 196,539        | \$ 4,035,796           | \$ 8,464,249           |
| Capital Assets   | <u>7,142,415</u>               | <u>6,015,463</u>       | <u>154,521</u>                  | <u>177,883</u>    | <u>7,296,936</u>       | <u>6,193,346</u>       |
| <b>Total Assets</b>  | <u>11,570,396</u>              | <u>14,283,173</u>      | <u>(237,664)</u>                | <u>374,422</u>    | <u>11,332,732</u>      | <u>14,657,595</u>      |
| <b>Deferred Outflows of Resources</b>                      |                                |                        |                                 |                   |                        |                        |
| Deferred Amounts on Net Pension Liability                  | <u>2,649,208</u>               | <u>4,092,089</u>       | <u>-</u>                        | <u>-</u>          | <u>2,649,208</u>       | <u>4,092,089</u>       |
| <b>Total Deferred Outflows of Resources</b>                | <u>2,649,208</u>               | <u>4,092,089</u>       | <u>-</u>                        | <u>-</u>          | <u>2,649,208</u>       | <u>4,092,089</u>       |
| <b>Total Assets and Deferred Outflows of Resources</b>     | <u>14,219,604</u>              | <u>18,375,262</u>      | <u>(237,664)</u>                | <u>374,422</u>    | <u>13,981,940</u>      | <u>18,749,684</u>      |
| <b>Liabilities</b>   |                                |                        |                                 |                   |                        |                        |
| Long-Term Liabilities                                      | 19,710,022                     | 19,688,617             | -                               | -                 | 19,710,022             | 19,688,617             |
| Other Liabilities  | <u>522,932</u>                 | <u>433,782</u>         | <u>85,319</u>                   | <u>124,376</u>    | <u>608,251</u>         | <u>558,158</u>         |
| <b>Total Liabilities</b>                                   | <u>20,232,954</u>              | <u>20,122,399</u>      | <u>85,319</u>                   | <u>124,376</u>    | <u>20,318,273</u>      | <u>20,246,775</u>      |
| <b>Deferred Inflows of Resources</b>                       |                                |                        |                                 |                   |                        |                        |
| Deferred Amounts on Net Pension Liability                  | 5,822,090                      | 5,822,090              | -                               | -                 | 5,822,090              | 5,822,090              |
| Deferred Commodities Revenues                              | <u>-</u>                       | <u>-</u>               | <u>460</u>                      | <u>1,620</u>      | <u>460</u>             | <u>1,620</u>           |
| <b>Total Deferred Inflows of Resources</b>                 | <u>5,822,090</u>               | <u>5,822,090</u>       | <u>460</u>                      | <u>1,620</u>      | <u>5,822,550</u>       | <u>5,823,710</u>       |
| <b>Total Liabilities and Deferred Inflows of Resources</b> | <u>26,055,044</u>              | <u>25,944,489</u>      | <u>85,779</u>                   | <u>125,996</u>    | <u>26,140,823</u>      | <u>26,070,485</u>      |
| <b>Net Position</b>  |                                |                        |                                 |                   |                        |                        |
| Net Investment in Capital Assets                           | 4,440,327                      | 2,943,421              | 154,521                         | 177,883           | 4,594,848              | 3,121,304              |
| Restricted   | 2,774,531                      | 4,947,730              |                                 |                   | 2,774,531              | 4,947,730              |
| Unrestricted (Deficit)                                     | <u>(19,050,298)</u>            | <u>(18,433,843)</u>    | <u>(477,964)</u>                | <u>70,543</u>     | <u>(19,528,262)</u>    | <u>(18,363,300)</u>    |
| <b>Total Net Position</b>                                  | <u>\$ (11,835,440)</u>         | <u>\$ (10,542,692)</u> | <u>\$ (323,443)</u>             | <u>\$ 248,426</u> | <u>\$ (12,158,883)</u> | <u>\$ (10,294,266)</u> |

**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

**Change in Net Position  
For The Fiscal Years Ended June 30, 2019 and 2018**

|  | <u>Governmental Activities</u> |                        | <u>Business-Type Activities</u> |                   | <u>Total</u>           |                        |
|--|--------------------------------|------------------------|---------------------------------|-------------------|------------------------|------------------------|
|  | <u>2019</u>                    | <u>2018</u>            | <u>2019</u>                     | <u>2018</u>       | <u>2019</u>            | <u>2018</u>            |
| <b>Revenues</b>                            |                                |                        |                                 |                   |                        |                        |
| Program Revenues                           |                                |                        |                                 |                   |                        |                        |
| Charges for Services                       | \$ 732,036                     | \$ 676,044             | \$ 722,295                      | \$ 557,344        | \$ 1,454,331           | \$ 1,233,388           |
| Operating Grants and Contributions         | 29,980,952                     | 35,867,909             | 610,347                         | 644,341           | 30,591,299             | 36,512,250             |
| Capital Grants and Contributions           | 41,632                         | 38,595                 |                                 |                   | 41,632                 | 38,595                 |
| General Revenues                           |                                |                        |                                 |                   |                        |                        |
| Property Taxes                             | 45,829,191                     | 43,857,211             |                                 |                   | 45,829,191             | 43,857,211             |
| State and Federal Aid                      | 8,055,160                      | 6,063,195              |                                 |                   | 8,055,160              | 6,063,195              |
| Other                                      | 740,497                        | 501,583                | -                               | -                 | 740,497                | 501,583                |
| <b>Total Revenues</b>                      | <b>85,379,468</b>              | <b>87,004,537</b>      | <b>1,332,642</b>                | <b>1,201,685</b>  | <b>86,712,110</b>      | <b>88,206,222</b>      |
| <b>Expenses</b>                            |                                |                        |                                 |                   |                        |                        |
| Instruction                                |                                |                        |                                 |                   |                        |                        |
| Regular                                    | 48,609,475                     | 47,620,923             |                                 |                   | 48,609,475             | 47,620,923             |
| Special Education                          | 9,576,220                      | 9,912,667              |                                 |                   | 9,576,220              | 9,912,667              |
| Other Instruction                          | 433,318                        | 364,583                |                                 |                   | 433,318                | 364,583                |
| School Sponsored Activities and Athletics  | 2,331,057                      | 2,303,383              |                                 |                   | 2,331,057              | 2,303,383              |
| Support Services                           |                                |                        |                                 |                   |                        |                        |
| Student and Instruction Related Services   | 12,057,739                     | 13,110,296             |                                 |                   | 12,057,739             | 13,110,296             |
| School Administrative Services             | 2,547,142                      | 3,355,437              |                                 |                   | 2,547,142              | 3,355,437              |
| General Administrative Services            | 1,176,011                      | 991,427                |                                 |                   | 1,176,011              | 991,427                |
| Central and Other Support Services         | 1,163,228                      | 1,172,039              |                                 |                   | 1,163,228              | 1,172,039              |
| Plant Operations and Maintenance           | 6,823,338                      | 7,351,677              |                                 |                   | 6,823,338              | 7,351,677              |
| Pupil Transportation                       | 1,902,195                      | 1,846,681              |                                 |                   | 1,902,195              | 1,846,681              |
| Interest on Long-Term Debt                 | 52,493                         | 78,676                 |                                 |                   | 52,493                 | 78,676                 |
| Food Services                              |                                |                        | 1,046,749                       | 991,047           | 1,046,749              | 991,047                |
| After Care Program                         | -                              | -                      | 857,762                         | 771,512           | 857,762                | 771,512                |
| <b>Total Expenses</b>                      | <b>86,672,216</b>              | <b>88,107,789</b>      | <b>1,904,511</b>                | <b>1,762,559</b>  | <b>88,576,727</b>      | <b>89,870,348</b>      |
| <b>Increase/(Decrease) in Net Position</b> |                                |                        |                                 |                   |                        |                        |
| <b>Before Transfers</b>                    | (1,292,748)                    | (1,103,252)            | (571,869)                       | (560,874)         | (1,864,617)            | (1,664,126)            |
| <b>Transfers</b>                           | -                              | (548,770)              | -                               | 548,770           | -                      | -                      |
| <b>Change in Net Position</b>              | (1,292,748)                    | (1,652,022)            | (571,869)                       | (12,104)          | (1,864,617)            | (1,664,126)            |
| <b>Net Position, Beginning of Year</b>     | (10,542,692)                   | (8,890,670)            | 248,426                         | 260,350           | (10,294,266)           | (8,630,140)            |
| <b>Net Position, End of Year</b>           | <b>\$ (11,835,440)</b>         | <b>\$ (10,542,692)</b> | <b>\$ (323,443)</b>             | <b>\$ 248,246</b> | <b>\$ (12,158,883)</b> | <b>\$ (10,294,266)</b> |

**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

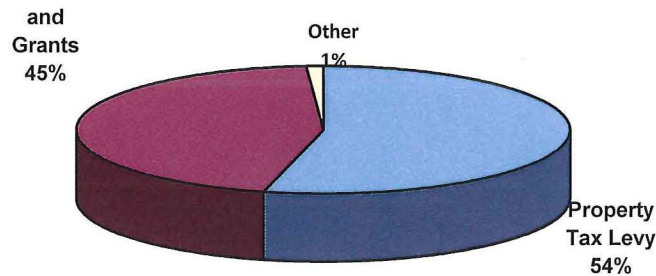
**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

**Governmental Activities.** The District's total governmental activities' revenues, which includes State and Federal grants, were \$85,379,468 and \$87,004,537 for the years ended June 30, 2019 and June 30, 2018, respectively. Property taxes of \$45,829,191 and \$43,857,211 which represented 54% and 51% of the revenues for the fiscal years ended June 30, 2019 and 2018, respectively. Another significant portion of revenues came from State aid; total State, Federal and formula aid was \$38,077,744 and \$41,969,699 which represented 45% and 48% of the revenues for the fiscal years ended June 30, 2019 and 2018, respectively. Charges for services from tuition, transportation fees and rentals of \$732,036 and \$676,044 represented less than 1% of total revenues for the fiscal years ended June 30, 2019 and 2018, respectively. In addition, miscellaneous income is earned which includes items such as interest, prior year refunds and other miscellaneous items.

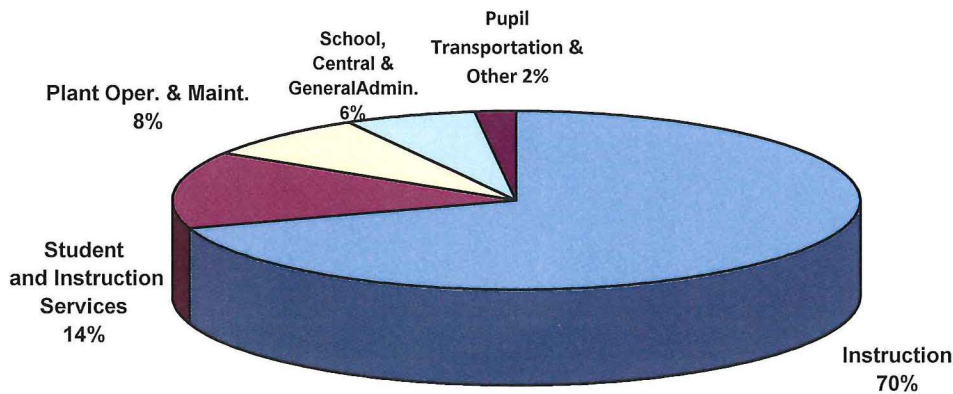
The total cost of all governmental activities programs and services were \$86,672,216 and \$88,107,789 for the fiscal years ended June 30, 2019 and 2018, respectively. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$60,950,070 and \$60,201,556 (70% and 68%) of total expenses for the fiscal years ended June 30, 2019 and 2018, respectively. Support services inclusive of interest on long-term debt totaled \$25,722,146 and \$27,906,233 (30% and 32%) of total expenses.

Total governmental activities expenses exceeded revenues decreasing net position by \$1,292,478 from \$(10,542,692) at June 30, 2018 to \$(11,835,440) at June 30, 2019.

**Revenues by Source- Governmental Activities  
For Fiscal Year 2019**



**Expenses by Type- Governmental Activities  
For Fiscal Year 2019**



**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

**Total and Net Cost of Governmental Activities.** The District's total cost of services were \$86,672,216 and \$88,107,789 for the fiscal years ended June 30, 2019 and 2018, respectively. After applying program revenues, derived from charges for services of \$732,036 and \$676,044; operating grants and contributions of \$29,980,952 and \$35,867,909; and capital grants and contributions of \$41,632 and \$38,595, for the fiscal year ended June 30, 2019 and 2018, respectively; the net cost of services of the District were \$55,917,596 and \$51,525,241 for the fiscal years ended June 30, 2019 and 2018, respectively.

**Total and Net Cost of Governmental Activities  
For the Fiscal Years Ended June 30, 2019 and 2018**

|   | <u>Total Cost of Services</u> |                      | <u>Net Cost<br/>of Services</u> |                      |
|---|-------------------------------|----------------------|---------------------------------|----------------------|
|   | <u>2019</u>                   | <u>2018</u>          | <u>2019</u>                     | <u>2018</u>          |
| Instruction                               |                               |                      |                                 |                      |
| Regular                                   | \$ 48,609,475                 | \$ 47,620,923        | \$ 29,581,748                   | \$ 25,054,133        |
| Special Education                         | 9,576,220                     | 9,912,667            | 4,538,386                       | 4,274,188            |
| Other Instruction                         | 433,318                       | 364,583              | 307,124                         | 329,740              |
| School Sponsored Activities and Athletics | 2,331,057                     | 2,303,383            | 1,713,970                       | 1,553,479            |
| Support Services                          |                               |                      |                                 |                      |
| Student and Instruction Related Services  | 12,057,739                    | 13,110,296           | 8,590,605                       | 8,894,443            |
| General Administrative Services           | 2,547,142                     | 991,427              | 1,152,682                       | 946,862              |
| School Administrative Services            | 1,176,011                     | 3,355,437            | 1,929,158                       | 2,008,109            |
| Central and Other Support Services        | 1,163,228                     | 1,172,039            | 1,117,575                       | 1,075,479            |
| Plant Operations and Maintenance          | 6,823,338                     | 7,351,677            | 5,230,876                       | 5,628,859            |
| Pupil Transportation                      | 1,902,195                     | 1,846,681            | 1,702,979                       | 1,681,273            |
| Interest on Long-Term Debt                | 52,493                        | 78,676               | 52,493                          | 78,676               |
| <b>Total</b>                              | <u>\$ 86,672,216</u>          | <u>\$ 88,107,789</u> | <u>\$ 55,917,596</u>            | <u>\$ 51,525,241</u> |

Business-Type Activities – The District's total business-type activities revenues were \$1,332,642 and \$1,201,685 for the fiscal years ended June 30, 2019 and June 30, 2018. Charges for services accounted for 54% and 46% of total revenues and operating/capital grants and contributions accounted for 46% and 54% of total revenue for the fiscal years ended June 30, 2019 and 2018. There were transfers of \$-0- and \$548,770 from the governmental activities to the business-type activities for the years ended June 30 2019 and 2018, respectively.

The total cost of all business-type activities programs and services were \$1,904,511 and \$1,762,559 for the fiscal years ended June 30, 2019 and 2018. 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 years ended June 30, 2019 and 2018 the district transferred \$-0- and \$548,770 to the After Care Program Fund to provide additional funding for the program.

Total business-type activities expenses exceeded revenues decreasing net position by \$571,869 from \$248,426 at June 30, 2018 to a deficit of \$323,443 at June 30, 2019.

**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

**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 \$3,948,242 for the fiscal year ended June 30, 2019 compared to a fund balance of \$6,873,560 for the year ended June 30, 2018, a decrease of \$2,925,318 for the year.

Revenues and other financing sources for the District's governmental funds were \$80,833,193 and \$81,066,685, while total expenses and transfers were \$83,758,511 and \$82,654,359 for the fiscal years ended June 30, 2019 and 2018.

**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, 2019 and 2018:

|                             | Fiscal Year Ended    |                      | Amount of<br>Increase<br>(Decrease) | Percent<br>Change |
|-----------------------------|----------------------|----------------------|-------------------------------------|-------------------|
|                             | June 30,             |                      |                                     |                   |
|                             | <u>2019</u>          | <u>2018</u>          |                                     |                   |
| Local Sources               |                      |                      |                                     |                   |
| Property Tax Levy           | \$ 45,829,191        | \$ 43,857,211        | \$ 1,971,980                        | 4%                |
| Tuition                     | 149,361              | 137,414              | 11,947                              | 9%                |
| Miscellaneous               | 1,320,636            | 1,027,206            | 293,430                             | 29%               |
| State Sources               | 17,505,506           | 16,966,278           | 539,228                             | 3%                |
| Federal Sources             | <u>136,429</u>       | <u>132,610</u>       | <u>3,819</u>                        | 3%                |
| Total General Fund Revenues | <u>\$ 64,941,123</u> | <u>\$ 62,120,719</u> | <u>\$ 2,820,404</u>                 | 5%                |
| Other Financing Sources     | <u>521,351</u>       | <u>2,094,051</u>     | <u>(1,572,700)</u>                  | -75%              |
| Total                       | <u>\$ 65,462,474</u> | <u>\$ 64,214,770</u> | <u>\$ 1,247,704</u>                 | 2%                |

Local property taxes increased by 4% from the previous year. State aid revenues increased \$539,228, predominantly attributable to an increase in State On-Behalf TPAF pension costs contributed by the State. The Federal aid revenues increased by 3% and miscellaneous revenues increased \$293,430, or 29%, due primarily to the increase in E-Rate reimbursements.

**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

**General Fund (Continued)**

The decrease in other financing sources was due to funds returned from Capital Projects Fund to capital reserve in the previous year for projects subsequently funded with lease purchase proceeds.

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2019 and 2018:

|                      | Fiscal Year Ended    |                      | Amount of<br>Increase<br>(Decrease) | Percent<br>Change |
|----------------------|----------------------|----------------------|-------------------------------------|-------------------|
|                      | June 30,<br>2019     | 2018                 |                                     |                   |
| Instruction          | \$ 44,588,713        | \$ 40,538,576        | \$ 4,050,137                        | 10%               |
| Support Services     | 21,331,904           | 20,564,662           | 767,242                             | 4%                |
| Capital Outlay       | 1,206,118            | 276,729              | 929,389                             | 336%              |
| Debt Service         | <u>926,380</u>       | <u>346,797</u>       | <u>579,583</u>                      | 167%              |
| Total Expenditures   | <u>68,053,115</u>    | <u>61,726,764</u>    | <u>6,326,351</u>                    | 10%               |
| Other Financing Uses | <u>344,820</u>       | <u>893,590</u>       | <u>(548,770)</u>                    | -61%              |
| Total                | <u>\$ 68,397,935</u> | <u>\$ 62,620,354</u> | <u>\$ 5,777,581</u>                 | 9%                |

Total General Fund expenditures increased \$5,777,581, or 9%, over the previous year. The District experienced increases in areas of instruction. The increase in capital outlay was the result of the middle school building improvements budgeted during the fiscal year ended June 30, 2019. The increase in debt service expenditures was the result of payments made on new lease purchase agreements. The decrease in other financing uses was due to a decline in the amount of capital reserve funds transferred to Capital Projects Fund.

**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 \$15,272,902 and \$14,765,908, for the fiscal years ended June 30, 2019 and 2018. State sources accounted for the majority of Special Revenue Fund's revenue which represented 86% and 87% of the total revenues for the fiscal years ended June 30, 2019 and 2018, respectively.

Total Special Revenue Fund revenues increased \$506,994 or 3% from the previous year. State sources increased \$298,925 or 2%, Federal sources increased by \$178,392 or 9% and local sources increased \$29,677. There was also a transfer of \$344,820 from the general operating fund budget for the fiscal year ended June 30, 2019. This was to fund the inclusion of prekindergarten students.

Expenditures and other financing uses of the Special Revenue Fund were \$15,523,415 and \$15,749,026 for the fiscal years ended June 30, 2019 and 2018. Instructional expenditures were \$11,951,328 and \$11,467,520 or 77% and 73% and expenditures for the support services were \$3,050,736 and \$3,731,067 or 20% and 24% of total expended for the fiscal years ended June 30, 2019 and 2018. The remaining expenditures were capital outlay expenditures of \$-0- and \$10,415 for the fiscal years ended June 30, 2019 and 2018, respectively. There was a transfer of \$521,351 and \$540,024 to School Based Budgets within the General Fund during fiscal years ended June 30, 2019 and 2018, respectively.

**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

**Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

**Capital Projects Fund** – The capital projects expenditures exceeded revenues and other financing sources by \$84,164 decreasing fund balance to \$373,634. This decrease was primarily due to the expenditures relating to the middle school renovations, district-wide technology upgrades projects and acquisition of LED Boards and computers.

**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, increasing the final general fund budget by \$3,600,121, which includes various transfers and modifications.

Additional information on the budget and the amendments thereto is presented in Note 2 of the “Notes to the Financial Statements” as well as Exhibit C-1 “General Fund Budgetary Comparison Schedule – Budget to Actual”.

General Fund budgetary expenditures and other financing uses exceeded budgetary revenues and other financing sources decreasing budgetary fund balance \$2,715,278 over the previous year. After deducting restrictions, commitments and assignments, the unassigned budgetary fund balance decreased \$135,831 from a balance of \$1,321,966 at June 30, 2018 to a balance of \$1,186,135 at June 30, 2019.

**CAPITAL ASSETS**

The District’s investment in capital assets for its governmental and business type activities as of June 30, 2019 and 2018 amounted to \$7,296,936 and \$6,193,346 (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 2018-2019 and 2017-2018 amounted to \$782,498 and \$802,268 for governmental activities and \$28,212 and \$10,344 for business-type activities.

Capital Assets at June 30, 2019 and 2018  
(Net of Accumulated Depreciation)

|                                    | <u>Governmental Activities</u> |                     | <u>Business-Type Activities</u> |                   | <u>Total</u>        |                     |
|------------------------------------|--------------------------------|---------------------|---------------------------------|-------------------|---------------------|---------------------|
|                                    | <u>2019</u>                    | <u>2018</u>         | <u>2019</u>                     | <u>2018</u>       | <u>2019</u>         | <u>2018</u>         |
| Land Improvements                  | \$ 1,624,086                   | \$ 1,716,613        |                                 |                   | \$ 1,624,086        | \$ 1,716,613        |
| Building and Building Improvements | 4,302,851                      | 2,996,411           |                                 |                   | 4,302,851           | 2,996,411           |
| Machinery and Equipment            | <u>1,215,478</u>               | <u>1,302,439</u>    | <u>\$ 154,521</u>               | <u>\$ 177,883</u> | <u>1,369,999</u>    | <u>1,480,322</u>    |
| <b>Total Capital Assets, Net</b>   | <u>\$ 7,142,415</u>            | <u>\$ 6,015,463</u> | <u>\$ 154,521</u>               | <u>\$ 177,883</u> | <u>\$ 7,296,936</u> | <u>\$ 6,193,346</u> |



**HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019**

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

**LONG TERM LIABILITIES**

At year end, the District's long-term liabilities consisted of compensated absences payable of \$3,645,737 and \$3,574,332, lease purchases payable of \$3,075,722 and \$3,376,277, and net pension liability of \$12,988,563 and \$15,805,708 for the fiscal years ended June 30, 2019 and 2018, 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 2018-2019 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 2019-2020. Budgeted expenditures in the General Fund increased 4 percent to \$60,958,382 in fiscal year 2019-2020.

**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, Hoboken, NJ 07030.

**BASIC FINANCIAL STATEMENTS**

**HOBOKEN BOARD OF EDUCATION  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2019**

|   | <u>Governmental<br/>Activities</u> | <u>Business-Type<br/>Activities</u> | <u>Total</u>           |
|---|------------------------------------|-------------------------------------|------------------------|
| <b>ASSETS</b>                                       |                                    |                                     |                        |
| Cash and Cash Equivalents                           | \$ 2,665,973                       |                                     | \$ 2,665,973           |
| Receivables, Net                                    | 549,798                            | \$ 180,403                          | 730,201                |
| Internal Balances                                   | 589,672                            | (589,672)                           |                        |
| Inventories   |                                    | 17,084                              | 17,084                 |
| Restricted Cash with Fiscal Agent                   | 622,538                            |                                     | 622,538                |
| Capital Assets, Net                                 |                                    |                                     |                        |
| Capital Assets, Being Depreciated                   | 7,142,415                          | 154,521                             | 7,296,936              |
|   | <u>11,570,396</u>                  | <u>(237,664)</u>                    | <u>11,332,732</u>      |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>               |                                    |                                     |                        |
| Deferred Amounts on Net Pension Liability           | 2,649,208                          | -                                   | 2,649,208              |
|   | <u>2,649,208</u>                   | <u>-</u>                            | <u>2,649,208</u>       |
| Total Assets and Deferred Outflows of Resources     | <u>14,219,604</u>                  | <u>(237,664)</u>                    | <u>13,981,940</u>      |
| <b>LIABILITIES</b>                                  |                                    |                                     |                        |
| Accounts Payable and Other Current Liabilities      | 274,566                            |                                     | 274,566                |
| Accrued Interest                                    | 43,193                             |                                     | 43,193                 |
| Payable to State Government                         | 89,048                             |                                     | 89,048                 |
| Unearned Revenue                                    | 116,125                            | 85,319                              | 201,444                |
| Noncurrent Liabilities                              |                                    |                                     |                        |
| Due Within One Year                                 | 1,060,777                          |                                     | 1,060,777              |
| Due Beyond One Year                                 | 18,649,245                         |                                     | 18,649,245             |
|   | <u>20,232,954</u>                  | <u>85,319</u>                       | <u>20,318,273</u>      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                                    |                                     |                        |
| Deferred Amounts on Net Pension Liability           | 5,822,090                          |                                     | 5,822,090              |
| Deferred Commodities Revenue                        |                                    | 460                                 | 460                    |
|   | <u>5,822,090</u>                   | <u>460</u>                          | <u>5,822,550</u>       |
| Total Liabilities and Deferred Inflows of Resources | <u>26,055,044</u>                  | <u>85,779</u>                       | <u>26,140,823</u>      |
| <b>NET POSITION</b>                                 |                                    |                                     |                        |
| Net Investment in Capital Assets                    | 4,440,327                          | 154,521                             | 4,594,848              |
| Restricted for:                                     |                                    |                                     |                        |
| Capital Projects                                    | 2,121,258                          |                                     | 2,121,258              |
| Other Purposes - Maintenance                        | 615,833                            |                                     | 615,833                |
| Other Purposes - Emergency                          | 37,440                             |                                     | 37,440                 |
| Unrestricted  | (19,050,298)                       | (477,964)                           | (19,528,262)           |
|   | <u>\$ (11,835,440)</u>             | <u>\$ (323,443)</u>                 | <u>\$ (12,158,883)</u> |

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

**HOBOKEN BOARD OF EDUCATION  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| 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               |
| <b>Governmental Activities</b>            |                      |                      |                                    |                                  |   |                          |                     |
| Instruction                               |                      |                      |                                    |                                  |   |                          |                     |
| Regular                                   | \$ 48,609,475        |                      | \$ 19,027,727                      |                                  | \$ (29,581,748)                                   |                          | \$ (29,581,748)     |
| Special Education                         | 9,576,220            | \$ 149,361           | 4,888,473                          |                                  | (4,538,386)                                       |                          | (4,538,386)         |
| Other Instruction                         | 433,318              |                      | 126,194                            |                                  | (307,124)   |                          | (307,124)           |
| School Sponsored Activities and Athletics | 2,331,057            |                      | 617,087                            |                                  | (1,713,970)                                       |                          | (1,713,970)         |
| Support Services                          |                      |                      |                                    |                                  |   |                          |                     |
| Student and Instruction Related Svcs.     | 12,057,739           |                      | 3,467,134                          |                                  | (8,590,605)                                       |                          | (8,590,605)         |
| School Administrative Services            | 2,547,142            |                      | 617,984                            |                                  | (1,929,158)                                       |                          | (1,929,158)         |
| General Administrative Svcs.              | 1,176,011            |                      | 23,329                             |                                  | (1,152,682)                                       |                          | (1,152,682)         |
| Plant Operations and Maintenance          | 6,823,338            | 515,986              | 1,034,844                          | \$ 41,632                        | (5,230,876)                                       |                          | (5,230,876)         |
| Central Services & Adm. Inf. Technology   | 1,163,228            |                      | 45,653                             |                                  | (1,117,575)                                       |                          | (1,117,575)         |
| Pupil Transportation                      | 1,902,195            | 66,689               | 132,527                            |                                  | (1,702,979)                                       |                          | (1,702,979)         |
| Interest on Long-Term debt                | 52,493               |                      |                                    |                                  | (52,493)  |                          | (52,493)            |
| <b>Total Governmental Activities</b>      | <b>86,672,216</b>    | <b>732,036</b>       | <b>29,980,952</b>                  | <b>41,632</b>                    | <b>(55,917,596)</b>                               | <b>-</b>                 | <b>(55,917,596)</b> |
| <b>Business-Type Activities</b>           |                      |                      |                                    |                                  |   |                          |                     |
| Food Service                              | 1,046,749            | 369,858              | 610,347                            |                                  |   | \$ (66,544)              | (66,544)            |
| After Care Program                        | 857,762              | 352,437              |                                    |                                  |   | (505,325)                | (505,325)           |
| <b>Total Business-Type Activities</b>     | <b>1,904,511</b>     | <b>722,295</b>       | <b>610,347</b>                     | <b>-</b>                         | <b>-</b>  | <b>(571,869)</b>         | <b>(571,869)</b>    |
| <b>Total Primary Government</b>           | <b>\$ 88,576,727</b> | <b>\$ 1,454,331</b>  | <b>\$ 30,591,299</b>               | <b>\$ 41,632</b>                 | <b>(55,917,596)</b>                               | <b>(571,869)</b>         | <b>(56,489,465)</b> |

**HOBOKEN BOARD OF EDUCATION  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|   | Net (Expense) Revenue and<br>Changes in Net Position |                             |                 |
|---|--|-----------------------------|-----------------|
|   | Governmental<br>Activities                           | Business-Type<br>Activities | Total           |
| <b>General Revenues and Transfers</b>       |  |                             |                 |
| <b>General Revenues</b>                     |  |                             |                 |
| Taxes:                                      |  |                             |                 |
| Property Taxes, Levied for General Purposes | \$ 45,829,191  |                             | \$ 45,829,191   |
| Unrestricted State and Federal Aid          | 7,533,809  |                             | 7,533,809       |
| Federal Grants for School Based Budgets     | 521,351  |                             | 521,351         |
| Miscellaneous                               | 740,497  | -                           | 740,497         |
|   | 54,624,848   | -                           | 54,624,848      |
| Total General Revenues and Transfers        |  |                             |                 |
| Change in Net Position                      | (1,292,748)  | \$ (571,869)                | (1,864,617)     |
| Net Position, Beginning of Year             | (10,542,692)   | 248,426                     | (10,294,266)    |
| Net Position, End of Year                   | \$ (11,835,440)                                      | \$ (323,443)                | \$ (12,158,883) |

**FUND FINANCIAL STATEMENTS**

**HOBOKEN BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2019**

|   | General<br>Fund     | Special<br>Revenue<br>Fund | Capital<br>Projects<br>Fund | Total<br>Governmental<br>Funds |
|---|---------------------|----------------------------|-----------------------------|--------------------------------|
| <b>ASSETS</b>   |                     |                            |                             |                                |
| Cash and Cash Equivalents   | \$ 2,665,973        |                            |                             | \$ 2,665,973                   |
| Due From Other Funds  | 1,440,459           |                            |                             | 1,440,459                      |
| Receivables From Other Governments  |                     | \$ 326,523                 |                             | 326,523                        |
| Accounts Receivable   | 214,921             | 563                        |                             | 215,484                        |
| Restricted Cash with Fiscal Agent   |                     |                            | \$ 622,538                  | 622,538                        |
| <b>Total Assets</b>   | <b>\$ 4,321,353</b> | <b>\$ 327,086</b>          | <b>\$ 622,538</b>           | <b>\$ 5,270,977</b>            |
| <b>LIABILITIES</b>  |                     |                            |                             |                                |
| Liabilities   |                     |                            |                             |                                |
| Accounts Payable  | \$ 123,154          | \$ 43,005                  | \$ 39,150                   | \$ 205,309                     |
| Compensated Absences Payable  | 50,000              |                            |                             | 50,000                         |
| Other Current Liabilities   |                     |                            | 19,257                      | 19,257                         |
| Payable to State Government   |                     | 89,048                     |                             | 89,048                         |
| Due To Other Funds  |                     | 652,499                    | 190,497                     | 842,996                        |
| Unearned Revenue  |                     | 116,125                    |                             | 116,125                        |
| <b>Total Liabilities</b>  | <b>173,154</b>      | <b>900,677</b>             | <b>248,904</b>              | <b>1,322,735</b>               |
| <b>FUND BALANCES</b>  |                     |                            |                             |                                |
| Restricted  |                     |                            |                             |                                |
| Capital Reserve   | 2,121,258           |                            |                             | 2,121,258                      |
| Maintenance Reserve   | 615,833             |                            |                             | 615,833                        |
| Emergency Reserve   | 37,440              |                            |                             | 37,440                         |
| Excess Surplus- Designated for Subsequent<br>Year's Expenditures (2019/20 Budget) | 1,167,222           |                            |                             | 1,167,222                      |
| Capital Projects  |                     |                            | 373,634                     | 373,634                        |
| Committed   |                     |                            |                             |                                |
| Year End Encumbrances   | 163,087             |                            |                             | 163,087                        |
| Assigned  |                     |                            |                             |                                |
| Year End Encumbrances   | 387,243             |                            |                             | 387,243                        |
| Unassigned  |                     |                            |                             |                                |
| General   | (343,884)           |                            |                             | (343,884)                      |
| Special Revenue   |                     | (573,591)                  |                             | (573,591)                      |
| <b>Total Fund Balances</b>  | <b>4,148,199</b>    | <b>(573,591)</b>           | <b>373,634</b>              | <b>3,948,242</b>               |
| <b>Total Liabilities and Fund Balances</b>  | <b>\$ 4,321,353</b> | <b>\$ 327,086</b>          | <b>\$ 622,538</b>           | <b>\$ 5,270,977</b>            |

**HOBOKEN BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2019**

**Total Fund Balances (Exhibit B-1)** \$ 3,948,242

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 \$28,904,248 and the accumulated depreciation is \$21,761,833.

7,142,415

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 | \$ | 2,649,208          |             |
| Deferred Inflows of Resources  |    | <u>(5,822,090)</u> | (3,172,882) |

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

(43,193)

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      |  | (3,645,737)         |                     |
| Lease Purchase Agreements |  | (3,075,722)         |                     |
| Net Pension Liability     |  | <u>(12,988,563)</u> | <u>(19,710,022)</u> |

**Net Position of Governmental Activities (Exhibit A-1)** **\$ (11,835,440)**



**HOBOKEN BOARD OF EDUCATION**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>General<br/>Fund</u> | <u>Special<br/>Revenue<br/>Fund</u> | <u>Capital<br/>Projects<br/>Fund</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|--|-------------------------|-------------------------------------|--------------------------------------|---|
| <b>REVENUES</b>  |                         |                                     |                                      |   |
| Local Sources  |                         |                                     |                                      |   |
| Local Property Tax Levy                                      | \$ 45,829,191           |                                     |                                      | \$ 45,829,191                           |
| Tuition - LEA's  | 149,361                 |                                     |                                      | 149,361                                 |
| Transportation Fees- Other LEAs                              | 66,689                  |                                     |                                      | 66,689                                  |
| Rentals  | 515,986                 |                                     |                                      | 515,986                                 |
| Interest on Investments                                      | 77,462                  |                                     | \$ 2,536                             | 79,998                                  |
| Miscellaneous  | 660,499                 | \$ 38,082                           |                                      | 698,581                                 |
| Total - Local Sources  | 47,299,188              | 38,082                              | 2,536                                | 47,339,806                              |
| State Sources  | 17,505,506              | 13,204,006                          | 41,632                               | 30,751,144                              |
| Federal Sources  | 136,429                 | 2,030,814                           |                                      | 2,167,243                               |
| Total Revenues   | 64,941,123              | 15,272,902                          | 44,168                               | 80,258,193                              |
| <b>EXPENDITURES</b>  |                         |                                     |                                      |   |
| Current  |                         |                                     |                                      |   |
| Instruction  |                         |                                     |                                      |   |
| Regular Instruction  | 34,319,068              | 10,890,956                          |                                      | 45,210,024                              |
| Special Education Instruction                                | 7,854,636               | 985,532                             |                                      | 8,840,168                               |
| Other Instruction  | 336,277                 | 74,840                              |                                      | 411,117                                 |
| School Sponsored Cocurricular/Athletics                      | 2,078,732               |                                     |                                      | 2,078,732                               |
| Support Services   |                         |                                     |                                      |   |
| Student and Instruction Related Services                     | 8,586,350               | 2,959,852                           |                                      | 11,546,202                              |
| School Administrative Services                               | 2,302,409               |                                     |                                      | 2,302,409                               |
| General Administrative Services                              | 1,160,248               |                                     |                                      | 1,160,248                               |
| Plant Operations and Maintenance                             | 6,250,263               | 90,884                              |                                      | 6,341,147                               |
| Central Svs. & Adm. Info. Technology                         | 1,135,319               |                                     |                                      | 1,135,319                               |
| Pupil Transportation   | 1,897,315               |                                     |                                      | 1,897,315                               |
| Debt Service   |                         |                                     |                                      |   |
| Principal  | 875,555                 |                                     |                                      | 875,555                                 |
| Interest and Other Charges                                   | 50,825                  |                                     |                                      | 50,825                                  |
| Capital Outlay   | 1,206,118               |                                     | 703,332                              | 1,909,450                               |
| Total Expenditures   | 68,053,115              | 15,002,064                          | 703,332                              | 83,758,511                              |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (3,111,992)             | 270,838                             | (659,164)                            | (3,500,318)                             |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                         |                                     |                                      |   |
| Lease Purchase Proceeds                                      |                         |                                     | 575,000                              | 575,000                                 |
| Transfers In   | 521,351                 | 344,820                             |                                      | 866,171                                 |
| Transfers Out  | (344,820)               | (521,351)                           |                                      | (866,171)                               |
| Total Other Financing Sources and Uses                       | 176,531                 | (176,531)                           | 575,000                              | 575,000                                 |
| Net Change in Fund Balances                                  | (2,935,461)             | 94,307                              | (84,164)                             | (2,925,318)                             |
| Fund Balance, Beginning of Year                              | 7,083,660               | (667,898)                           | 457,798                              | 6,873,560                               |
| Fund Balance, End of Year                                    | \$ 4,148,199            | \$ (573,591)                        | \$ 373,634                           | \$ 3,948,242                            |

**HOBOKEN BOARD OF EDUCATION  
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, 2019**

**Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2)** \$ (2,925,318)

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 capital outlay exceeds depreciation expense in the current period.

|                      |                  |           |
|----------------------|------------------|-----------|
| Capital Outlays      | \$ 1,909,450     |           |
| Depreciation Expense | <u>(782,498)</u> | 1,126,952 |

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 | (575,000)      |         |
| Principal Repayments:     |                |         |
| Lease Purchase Agreements | <u>875,555</u> | 300,555 |

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 Increase in Compensated Absences | (71,405)       |         |
| Net Decrease in Pension Expense      | <u>278,136</u> | 206,731 |

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

|                              |  |                |
|------------------------------|--|----------------|
| Increase in Accrued Interest |  | <u>(1,668)</u> |
|------------------------------|--|----------------|

**Change in Net Position of Governmental Activities (Exhibit A-2)** \$ (1,292,748)

**HOBOKEN BOARD OF EDUCATION  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2019**

|   | <u>Business -Type Activities- Enterprise Funds</u> |  |               |
|---|--|--|---------------|
|   | <u>Food Service<br/>Fund</u>                       | <u>After Care<br/>Program<br/>Fund</u> | <u>Totals</u> |
| <b>ASSETS</b>                                       |  |  |               |
| Current Assets                                      |  |  |               |
| Accounts Receivable                                 |  |  |               |
| Federal   | \$ 92,904  |  | \$ 92,904     |
| State   | 2,276  |  | 2,276         |
| Other   | 85,223   |  | 85,223        |
| Inventories   | 17,084   | -                                      | 17,084        |
| Total Current Assets                                | 197,487  | -                                      | 197,487       |
| Capital Assets                                      |  |  |               |
| Furniture, Machinery, and Equipment                 | 568,873  |  | 568,873       |
| Less: Accumulated Depreciation                      | (414,352)  | -                                      | (414,352)     |
| Total Capital Assets , Net                          | 154,521  | -                                      | 154,521       |
| Total Assets  | 352,008  | -                                      | 352,008       |
| <b>LIABILITIES</b>                                  |  |  |               |
| Current Liabilities                                 |  |  |               |
| Due to Other Funds                                  | 150,040  | \$ 439,632                             | 589,672       |
| Unearned Revenues                                   | 19,626   | 65,693                                 | 85,319        |
| Total Current Liabilities                           | 169,666  | 505,325                                | 674,991       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |  |  |               |
| Deferred Commodities Revenue                        | 460  | -                                      | 460           |
| Total Deferred Inflows of Resources                 | 460  | -                                      | 460           |
| Total Liabilities and Deferred Inflows of Resources | 170,126  | -                                      | 675,451       |
| <b>NET POSITION</b>                                 |  |  |               |
| Investment in Capital Assets                        | 154,521  |  | 154,521       |
| Unrestricted  | 27,361   | (505,325)                              | (477,964)     |
| Total Net Position                                  | \$ 181,882   | \$ (505,325)                           | \$ (323,443)  |

**HOBOKEN BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES  
 AND CHANGES IN NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>Business -Type Activities- Enterprise Funds</u> |  |                     |
|--|--|--|---------------------|
|  | <u>Food Service<br/>Fund</u>                       | <u>After Care<br/>Program<br/>Fund</u> | <u>Totals</u>       |
| <b>OPERATING REVENUES</b>                    |  |  |                     |
| Charges for Services                         |  |  |                     |
| Daily Sales-Reimbursable Programs            |  |  |                     |
| School Lunch Program                         | \$ 280,082   |  | \$ 280,082          |
| Daily Sales-Non-Reimbursable Programs        | 73,082   |  | 73,082              |
| Program Fees                                 |  | \$ 352,437                             | 352,437             |
| Miscellaneous                                | 16,694   | -                                      | 16,694              |
|  | <u>369,858</u>                                     | <u>352,437</u>                         | <u>722,295</u>      |
| <b>OPERATING EXPENSES</b>                    |  |  |                     |
| Cost of Sales- Reimbursable Food Programs    | 456,846  |  | 456,846             |
| Cost of Sales- Nonreimbursable Food Programs | 24,133   |  | 24,133              |
| Salaries & Benefits                          | 424,340  | 545,359                                | 969,699             |
| Purchased Service                            | 9,178  | 304,835                                | 314,013             |
| Management Fee                               | 62,773   |  | 62,773              |
| Supplies and Materials                       | 41,267   | 7,568                                  | 48,835              |
| Depreciation                                 | 28,212   | -                                      | 28,212              |
|  | <u>1,046,749</u>                                   | <u>857,762</u>                         | <u>1,904,511</u>    |
| Total Operating Expenses                     |  |  |                     |
| Operating Income/(Loss)                      | <u>(676,891)</u>                                   | <u>(505,325)</u>                       | <u>(1,182,216)</u>  |
| <b>NONOPERATING REVENUES</b>                 |  |  |                     |
| State Sources                                |  |  |                     |
| State School Lunch Program                   | 11,588   |  | 11,588              |
| Federal Sources                              |  |  |                     |
| National School Lunch Program                | 421,451  |  | 421,451             |
| Food Distribution Program                    | 73,806   |  | 73,806              |
| National School Breakfast Program            | 65,046   |  | 65,046              |
| Child Care Food Program                      | 38,456   | -                                      | 38,456              |
|  | <u>610,347</u>                                     | <u>-</u>                               | <u>610,347</u>      |
| Total Nonoperating Revenues                  |  |  |                     |
| Change in Net Position                       | (66,544)   | (505,325)                              | (571,869)           |
| Net Position, Beginning of Year              | 248,426  | -                                      | 248,426             |
| Net Position , End of Year                   | <u>\$ 181,882</u>                                  | <u>\$ (505,325)</u>                    | <u>\$ (323,443)</u> |

**HOBOKEN BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 STATEMENTS OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|   | <u>Business -Type Activities- Enterprise Funds</u> |  |                       |
|---|--|--|-----------------------|
|   | <u>Food Service<br/>Fund</u>                       | <u>After Care<br/>Program<br/>Fund</u> | <u>Totals</u>         |
| <b>Cash Flows from Operating Activities</b>   |  |  |                       |
| Cash Receipts from Customers  | \$ 378,107   | \$ 392,236                             | \$ 770,343            |
| Cash Payments for Salaries and Benefits   | (424,340)  | (545,359)                              | (969,699)             |
| Cash Payments to Suppliers for Goods and Services   | (600,969)  | (315,643)                              | (916,612)             |
| Net Cash Provided/ (Used) By Operating Activities   | <u>(647,202)</u>                                   | <u>(468,766)</u>                       | <u>(1,115,968)</u>    |
| <b>Cash Flows from Noncapital Financing Activities</b>  |  |  |                       |
| Cash Received from State and Federal Sources  | 500,718  |  | 500,718               |
| Cash Received/Cash Advance from General Fund  | 150,040  | 439,632                                | 589,672               |
| Net Cash Provided By Noncapital Financing Activities  | <u>650,758</u>                                     | <u>439,632</u>                         | <u>1,090,390</u>      |
| <b>Cash Flows from Capital and Related Financing Activities</b>                                       |  |  |                       |
| Purchase of Capital Assets  | (4,850)  | -                                      | (4,850)               |
| Net Cash Used by Capital Financing Activities   | <u>(4,850)</u>                                     | <u>-</u>                               | <u>(4,850)</u>        |
| Net Decrease in Cash  | (1,294)  | (29,134)                               | (30,428)              |
| Cash , Beginning of Year  | 1,294  | 29,134                                 | 30,428                |
| Cash , End of Year  | <u>\$ -</u>  | <u>\$ -</u>                            | <u>\$ -</u>           |
| <b>Reconciliation of Operating Income/(Loss) to Net Cash Provided (Used) By Operating Activities:</b> |  |  |                       |
| Operating Income/(Loss)   | \$ (676,891)                                       | \$ (505,325)                           | \$ (1,182,216)        |
| Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities  |  |  |                       |
| Depreciation Expense  | 28,212   |  | 28,212                |
| Non-Cash Federal Assistance-Food Distribution Program   | 73,806   |  | 73,806                |
| Changes in Assets, Liabilities and Deferred Inflows of Resources                                      |  |  |                       |
| (Increase)/Decrease in Other Receivables  | 4,066  |  | 4,066                 |
| (Increase)/Decrease in Inventories  | 381  |  | 381                   |
| Increase/(Decrease) in Deferred Inflows of Resources  | (1,160)  |  | (1,160)               |
| Increase/(Decrease) in Unearned Revenue   | 4,183  | 39,799                                 | 43,982                |
| Increase/(Decrease) in Accounts Payable   | (79,799)   | (3,240)                                | (83,039)              |
| Total Adjustments   | <u>29,689</u>                                      | <u>36,559</u>                          | <u>66,248</u>         |
| Net Cash Used by Operating Activities   | <u>\$ (647,202)</u>                                | <u>\$ (468,766)</u>                    | <u>\$ (1,115,968)</u> |
| <b>Non-Cash Investing Capital and Financing Activities</b>  |  |  |                       |
| Value Received for Food Distribution Program  | \$ 72,646  |  | \$ 72,646             |

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

**HOBOKEN BOARD OF EDUCATION  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
AS OF JUNE 30, 2019**

|                                     | <b>Agency<br/>Fund</b> |
|-------------------------------------|------------------------|
| <b>ASSETS</b>                       |                        |
| Cash and Cash Equivalents           | \$ 790,746             |
| Prepaid Item                        | <u>1,380</u>           |
| Total Assets                        | <u>\$ 792,126</u>      |
| <br><b>LIABILITIES</b>              |                        |
| Accrued Salaries and Wages          | \$ 12,750              |
| Payroll Deductions and Withholdings | 633,403                |
| Due to Other Funds                  | 7,791                  |
| Due to Student Groups               | <u>138,182</u>         |
| Total Liabilities                   | <u>\$ 792,126</u>      |

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

**NOTES TO THE FINANCIAL STATEMENTS**

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Hoboken Board of Education (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 Board of Education this includes general operations, food service, after care program 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 2019, the District adopted the following GASB statements:

- GASB No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement will improve financial reporting by providing users of financial statements with essential information that currently is not consistency provided. In addition, information about resources to liquidate debt and the risks associated with changes in terms association with debt will be disclosed.

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

- 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. 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.



**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. New Accounting Standards (Continued)**

- GASB No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*, will be effective beginning with the fiscal year ending June 30, 2020. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

**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.

**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.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation - Financial Statements (Continued)**

**Fund Financial Statements**

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

The District reports the following major governmental funds:

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

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

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

The District reports the following major proprietary funds which are 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 *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 agency funds* account for assets held by the District as an agent for student activities and for payroll deductions and withholdings. The funds for the student activities fund are solely for noninstructional student activities that are supported and controlled by student organizations and clubs for which school administration does not have management involvement. The payroll funds are held to remit employee 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".

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation - Financial Statements (Continued)**

**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.

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.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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 inventory at year-end is reported as deferred inflows of resources.

***4. Prepaid Items***

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

***5. Restricted Assets***

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts 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.

**HOBOKEN BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**6. Capital Assets (Continued)**

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.

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. The one item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years. The other type of item that qualifies for reporting in the category is the deferred commodities revenue, reported in both the district-wide and the proprietary funds statements of net position. The deferred commodities revenue represents the estimated market value of the donated and unused Federal commodities inventory 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.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**9. Pensions**

In the district-wide financial statements and proprietary fund types in the fund 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.

**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.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**Governmental Fund Statements (Continued)**

**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 – Designated for Subsequent Year's Expenditures* - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2018 audited excess surplus that was appropriated in the 2019/2020 original budget certified for taxes.

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

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

*Year-End Encumbrances* – Represents outstanding purchase orders at year end for contracts awarded by formal action of the Board of Trustees 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.

**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.

**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.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***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.

**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 1<sup>st</sup> 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 2017-2018 and 2018-2019 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.



**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Revenues and Expenditures/Expenses (Continued)**

**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.

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

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

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

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2018/2019. Also, during 2018/2019 the Board increased the original general fund budget by \$3,600,121 and the original special revenue fund budget by \$976,135. The general fund increase was funded by additional surplus appropriated, withdrawals from capital and maintenance reserves and the reappropriation of prior year encumbrances. The Board authorized an approved additional fund balance appropriation of \$1,748,632 on May 14, 2019. The special revenue fund increase was funded by additional grant awards.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**A. Budgetary Information (Continued)**

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

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

**B. Deficit Fund Equity**

The District has an unassigned fund deficit of \$343,884 in the General Fund and \$573,591 in the Special Revenue Fund as of June 30, 2019 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 2018/2019 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General and Special Revenue Fund deficits do not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficits in the GAAP (fund) financial statements of \$343,884 in the General Fund and \$573,591 in the Special Revenue Fund are less than the delayed state aid payments at June 30, 2019.

The After Care Program Enterprise Fund has a cumulative deficit in net position of \$505,325 as of June 30, 2019.

**HOBOKEN BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**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, 2019 is as follows:

|  |                     |
|--|---------------------|
| Balance, July 1, 2018                    | \$ 3,120,070        |
| Increased by:                            |                     |
| Interest Earnings                        | <u>6,400</u>        |
|  | 3,126,470           |
| Decreased by:                            |                     |
| Withdrawals Approved by Board Resolution | <u>1,005,212</u>    |
| Balance, June 30, 2019                   | <u>\$ 2,121,258</u> |

The withdrawals from the capital reserve were for use in department approved facilities projects, consistent with the District’s Long-Range Facilities Plan.

**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.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**D. Maintenance Reserve (Continued)**

The activity of the maintenance reserve for the fiscal year ended June 30, 2019 is as follows:

|  |                   |
|--|-------------------|
| Balance, July 1, 2018                    | \$ 1,110,333      |
| Increased by:                            |                   |
| Interest Earnings                        | <u>2,700</u>      |
|  | 1,113,033         |
| Decreased by:                            |                   |
| Withdrawals Approved by Board Resolution | <u>497,200</u>    |
| Balance, June 30, 2019                   | <u>\$ 615,833</u> |

The June 30, 2019 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$4,430,529.

**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, 2019 is as follows:

|  |                  |
|--|------------------|
| Balance, July 1, 2018                            | \$ 563,764       |
| Increased by:                                    |                  |
| Interest Earnings                                | <u>1,200</u>     |
|  | 564,964          |
| Decreased by:                                    |                  |
| Withdrawal Approved by Commissioner of Education | <u>527,524</u>   |
| Balance, June 30, 2019                           | <u>\$ 37,440</u> |

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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, 2019 is \$1,167,222. This amount was appropriated in the 2019/2020 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 and NCUSIF.

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, 2019, the book value of the Board's deposits were \$4,079,257 and bank and brokerage firm balances of the Board's deposits amounted to \$5,464,731. The Board's deposits which are displayed on the various fund balance sheets as "cash with Fiscal Agent" or "cash and cash equivalents" are categorized as:

| <u>Depository Account</u>         | <u>Bank<br/>Balance</u> |
|-----------------------------------|-------------------------|
| Insured                           |                         |
| Cash and Cash Equivalents         | \$ 4,609,733            |
| Restricted Cash with Fiscal Agent | 622,538                 |
| Uninsured and Uncollateralized    |                         |
| Cash and Cash Equivalents         | <u>232,460</u>          |
|                                   | <u>\$ 5,464,731</u>     |

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2019 the Board's bank balance of \$232,460 was exposed to custodial credit risk as follows:

| <u>Depository Account</u>      | <u>Bank<br/>Balance</u> |
|--------------------------------|-------------------------|
| Uninsured and Uncollateralized | <u>\$ 232,460</u>       |
|                                | <u>\$ 232,460</u>       |

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash Deposits and Investments (Continued)**

**Investments**

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; 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; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law,” (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2019, the Board had no outstanding investments.

Interest Rate Risk – The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

**B. Receivables**

Receivables as of June 30, 2019 for the district’s individual major funds are as follows:

|                         | <u>General</u>    | <u>Special<br/>Revenue</u> | <u>Food<br/>Service</u> | <u>Total</u>      |
|-------------------------|-------------------|----------------------------|-------------------------|-------------------|
| Receivables:            |                   |                            |                         |                   |
| Accounts                | \$214,921         | \$ 563                     | \$ 85,223               | \$ 300,707        |
| Intergovernmental-      |                   |                            |                         |                   |
| Federal                 |                   | 326,523                    | 92,904                  | 419,427           |
| State                   | -                 | -                          | 2,276                   | 2,276             |
|                         | <u>          </u> | <u>          </u>          | <u>          </u>       | <u>          </u> |
| Total Gross Receivables | <u>\$214,921</u>  | <u>\$ 327,086</u>          | <u>\$ 180,403</u>       | <u>\$ 722,410</u> |

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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                 | \$ 45,706         |
| Grant Draw Downs Reserved for Encumbrances    | <u>70,419</u>     |
| Total Unearned Revenue for Governmental Funds | <u>\$ 116,125</u> |

**D. Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2019 was as follows:

|  | <u>Balance,<br/>July 1, 2018</u> | <u>Increases</u>    | <u>Decreases</u> | <u>Balance,<br/>June 30, 2019</u> |
|--|----------------------------------|---------------------|------------------|-----------------------------------|
| <b>Governmental Activities:</b>              |                                  |                     |                  |                                   |
| Capital Assets, Being Depreciated:           |                                  |                     |                  |                                   |
| Land Improvements                            | \$ 2,458,309                     | \$ 22,777           |                  | \$ 2,481,086                      |
| Buildings                                    | 21,052,233                       | 1,544,193           |                  | 22,596,426                        |
| Machinery and Equipment                      | <u>3,484,256</u>                 | <u>342,480</u>      | -                | <u>3,826,736</u>                  |
| Total Capital Assets Being Depreciated       | <u>26,994,798</u>                | <u>1,909,450</u>    | -                | <u>28,904,248</u>                 |
| Less Accumulated Depreciation for:           |                                  |                     |                  |                                   |
| Land Improvements                            | (741,696)                        | (115,304)           |                  | (857,000)                         |
| Buildings                                    | (18,055,822)                     | (237,753)           |                  | (18,293,575)                      |
| Machinery and Equipment                      | <u>(2,181,817)</u>               | <u>(429,441)</u>    | -                | <u>(2,611,258)</u>                |
| Total Accumulated Depreciation               | <u>(20,979,335)</u>              | <u>(782,498)</u>    | -                | <u>(21,761,833)</u>               |
| Total Capital Assets, Being Depreciated, Net | <u>6,015,463</u>                 | <u>1,126,952</u>    | -                | <u>7,142,415</u>                  |
| Governmental Activities Capital Assets, Net  | <u>\$ 6,015,463</u>              | <u>\$ 1,126,952</u> | <u>\$ -</u>      | <u>\$ 7,142,415</u>               |

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

|  | Balance,<br><u>July 1, 2018</u> | <u>Increases</u>   | <u>Decreases</u> | Balance,<br><u>June 30, 2019</u> |
|--|---------------------------------|--------------------|------------------|----------------------------------|
| <b>Business-Type Activities:</b>             |                                 |                    |                  |                                  |
| Capital Assets, Being Depreciated:           |                                 |                    |                  |                                  |
| Machinery and Equipment                      | \$ 564,023                      | \$ 4,850           | -                | \$ 568,873                       |
| Total Capital Assets Being Depreciated       | <u>564,023</u>                  | <u>4,850</u>       | <u>-</u>         | <u>568,873</u>                   |
| Less Accumulated Depreciation for:           |                                 |                    |                  |                                  |
| Machinery and Equipment                      | (386,140)                       | (28,212)           | -                | (414,352)                        |
| Total Accumulated Depreciation               | <u>(386,140)</u>                | <u>(28,212)</u>    | <u>-</u>         | <u>(414,352)</u>                 |
| Total Capital Assets, Being Depreciated, Net | <u>177,883</u>                  | <u>(23,362)</u>    | <u>-</u>         | <u>154,521</u>                   |
| Business-Type Activities Capital Assets, Net | <u>\$ 177,883</u>               | <u>\$ (23,362)</u> | <u>\$ -</u>      | <u>\$ 154,521</u>                |

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

**Governmental Activities:**

|  |                   |
|--|-------------------|
| Instruction  |                   |
| Regular  | \$ 165,539        |
| School Sponsored Activities and Athletics            | <u>14,392</u>     |
| Total Instruction                                    | <u>179,931</u>    |
| Support Services                                     |                   |
| Student and Instruction Related Services             | 238,389           |
| General Administrative Services                      | 1,501             |
| Plant Operations and Maintenance                     | <u>362,677</u>    |
| Total Support Services                               | <u>602,567</u>    |
| Total Depreciation Expense - Governmental Activities | <u>\$ 782,498</u> |
| <b>Business-Type Activities:</b>                     |                   |
| Food Service Fund                                    | \$ 28,212         |
| Total Depreciation Expense-Business-Type Activities  | <u>\$ 28,212</u>  |



**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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 and other significant commitments as of June 30, 2019:

| <u>Project</u>   | <u>Spent to Date</u> | <u>Remaining<br/>Commitment</u> |
|--|----------------------|---------------------------------|
| Middle School Renovations and District-Wide<br>Technology Upgrades | \$ 2,630,440         | \$ 357,691                      |
| Acquisition and Installation of Various Equipment                  | 574,682              | 318                             |
| Middle School Basement Renovations                                 | 718,552              | 155,667                         |

**E. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2019, is as follows:

**Due To/From Other Funds**

| <u>Receivable Fund</u> | <u>Payable Fund</u>                | <u>Amount</u>       |
|------------------------|------------------------------------|---------------------|
| General Fund           | Payroll Agency Fund                | \$ 7,791            |
| General Fund           | Special Revenue Fund               | 652,499             |
| General Fund           | Capital Projects Fund              | 190,497             |
| General Fund           | Food Service Enterprise Fund       | 150,040             |
| General Fund           | After Care Program Enterprise Fund | 439,632             |
|                        |                                    | <u>\$ 1,440,459</u> |

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

The District expects all interfund balances to be liquidated within one year.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

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

**Interfund transfers**

|                      | Transfer In:        |                                |              |
|----------------------|---------------------|--------------------------------|--------------|
|                      | <u>General Fund</u> | Special Revenue<br><u>Fund</u> | <u>Total</u> |
| Transfer Out:        |                     |                                |              |
| Special Revenue Fund | \$ 521,351          |                                | \$ 521,351   |
| General Fund         | -                   | \$ 344,820                     | 344,820      |
| <br>Total            | \$ 521,351          | \$ 344,820                     | \$ 866,171   |

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

**F. Leases**

**Capital Leases**

The District is leasing the acquisition of various improvements and renovations, acquisition of equipment and LED boards and Chromebooks totaling \$4,175,000 under capital leases. The leases are for terms of 5 years.

The unexpended proceeds from capital leases in the amount of \$622,538 at June 30, 2019 are held with the Fiscal Agent.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2019 were as follows:

| <u>Fiscal<br/>Year Ending June 30</u>   | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| 2020                                    | \$ 903,851                         |
| 2021                                    | 923,108                            |
| 2022                                    | 923,108                            |
| 2023                                    | 460,150                            |
| Total minimum lease payments            | 3,210,217                          |
| Less: amount representing interest      | (134,495)                          |
| Present value of minimum lease payments | \$ 3,075,722                       |

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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, 2019 was as follows:

|   |                       |
|---|-----------------------|
| 4% of Equalized Valuation Basis (Municipal) | \$ 651,759,781        |
| Less: Net Debt                              | <u>-</u>              |
| Remaining Borrowing Power                   | <u>\$ 651,759,781</u> |

**H. Other Long-Term Liabilities**

**Changes in Long-Term Liabilities**

Long-term liability activity for the fiscal year ended June 30, 2019, was as follows:

|  | <u>Balance,<br/>July 1, 2018</u> | <u>Additions</u>  | <u>Reductions</u>     | <u>Balance,<br/>June 30, 2019</u> | <u>Within<br/>One Year</u> |
|--|----------------------------------|-------------------|-----------------------|-----------------------------------|----------------------------|
| <b>Governmental Activities:</b>                |                                  |                   |                       |                                   |                            |
| Lease Purchase Agreements Payable              | \$ 3,376,277                     | \$ 575,000        | \$ (875,555)          | \$ 3,075,722                      | \$ 846,467                 |
| Compensated Absences                           | 3,574,332                        | 328,320           | (256,915)             | 3,645,737                         | 214,310                    |
| Net Pension Liability                          | <u>15,805,708</u>                | <u>-</u>          | <u>(2,817,145)</u>    | <u>12,988,563</u>                 | <u>-</u>                   |
| Governmental activity<br>Long-term liabilities | <u>\$ 22,756,317</u>             | <u>\$ 903,320</u> | <u>\$ (3,949,615)</u> | <u>\$ 19,710,022</u>              | <u>\$ 1,060,777</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.

The District had previously established a worker's compensation plan for its employees. Effective January 2013, the District elected to participate in an insurance pool rather than remain self insured. However, the District had remained liable for the run out of those claims incurred prior to this year. Transactions related to the plan are accounted for in the General Fund.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 4 OTHER INFORMATION (Continued)**

**A. Risk Management (Continued)**

Changes in the balances of claims liabilities for the workmen’s compensation plan for the fiscal years ended June 30, 2019 and 2018 are as follows:

**Governmental Activities:**

|                                   | Fiscal Year Ended<br><u>June 30, 2019</u> | Fiscal Year Ended<br><u>June 30, 2018</u> |
|-----------------------------------|---|---|
| Unpaid Claims, Beginning of Year  | \$ 116,162                                | \$ 234,162                                |
| Incurred Claims                   |   |   |
| Adjustment to Liability           | <u>(116,162)</u>                          | <u>(118,000)</u>                          |
| Unpaid Claims, End of Fiscal Year | <u>\$ -</u>                               | <u>\$ 116,162</u>                         |
|                                   | Fiscal Year Ended<br><u>June 30, 2019</u> | Fiscal Year Ended<br><u>June 30, 2018</u> |
| General Fund                      |   |   |
| Other Current Liabilities         | <u>\$ -</u>                               | <u>\$ 116,162</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 also 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 is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the funds, to report claims on a timely basis, cooperate with the management of the funds, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which they were a member.

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.

**HOBOKEN BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 4 OTHER INFORMATION (Continued)**

**B. Contingent Liabilities**

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

**Federal and State Awards** – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2019, 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**

**Plan Descriptions and Benefits Provided**

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

**Public Employees' Retirement System (PERS)** – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage 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. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

| <b>Tier</b> | <b>Definition</b>  |
|-------------|--|
| 1           | Members who were enrolled prior to July 1, 2007  |
| 2           | Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008 |
| 3           | Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010 |
| 4           | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011    |
| 5           | Members who were eligible to enroll on or after June 28, 2011                              |

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

**HOBOKEN BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Teachers’ Pension and Annuity Fund (TPAF)** – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple employer defined benefit pension plan with a special funding situation, by which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division’s) Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members’ beneficiaries are entitled to full interest credited to the members’ accounts.

The following represent the membership tiers for TPAF:

| Tier | Definition   |
|------|--|
| 1    | Members who were enrolled prior to July 1, 2007  |
| 2    | Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008 |
| 3    | Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010 |
| 4    | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011    |
| 5    | Members who were eligible to enroll on or after June 28, 2011                              |

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement for his/her respective tier. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

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

**Defined Contribution Retirement Program (DCRP)** – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS and do not earn the minimum salary required or do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Other Pension Funds**

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

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems 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 (“Division”), 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](http://www.state.nj.us/treasury/pensions).

**Plan Amendments**

The authority to amend the provisions of the above plans rests with new legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

**Measurement Focus and Basis of Accounting**

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

**Investment Valuation**

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of 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.us/treasury/doinvest](http://www.state.nj.us/treasury/doinvest).

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2018 is \$19.7 billion and the plan fiduciary net position as a percentage of the total pension liability is 53.60%. The collective net pension liability of the State funded TPAF at June 30, 2018 is \$63.81 billion and the plan fiduciary net position as a percentage of total pension liability is 26.49%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2017 which were rolled forward to June 30, 2018.

**Actuarial Methods and Assumptions**

In the July 1, 2017 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**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 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2019.

**Annual Pension Costs (APC)**

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2019 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was less than this actuarial determined amount. For PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer 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. All PERS and DCRP contributions made by the Board for fiscal years 2019, 2018 and 2017 were equal to the required contributions.



**HOBOKEN BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Annual Pension Costs (APC) (Continued)**

During the fiscal years ended June 30, 2019, 2018 and 2017 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, 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<br>Year Ended<br><u>June 30,</u> | <u>PERS</u> | On-behalf<br><u>TPAF</u> | <u>DCRP</u> |
|---|-------------|--------------------------|-------------|
| 2019                                    | \$ 656,158  | \$ 3,863,300             | \$ 42,035   |
| 2018                                    | 629,008     | 2,844,763                | 45,720      |
| 2017                                    | 606,459     | 2,087,523                | 14,856      |

In addition for fiscal years 2019, 2018 and 2017 the District contributed \$2,250, \$4,422 and \$1,668, respectively for PERS and the State contributed \$5,465, \$5,062 and \$6,598, respectively 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 Statement No. 85, *Omnibus 2017* (GASB No. 85). 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 \$1,620,002 during the fiscal year ended June 30, 2019 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. 85.

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

**Public Employees Retirement System (PERS)**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2017 through June 30, 2018. Employer allocation percentages have been rounded for presentation purposes.

Although the NJ Division of Pensions and Benefits (“Division”) administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense are determined separately for each individual employer of the State and local groups of the plan.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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)**

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2018 are based on the ratio of each employer's contribution to total employer contributions of the group for the fiscal year ended June 30, 2018.

At June 30, 2019, the District reported in the statement of net position (accrual basis) a liability of \$12,988,563 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2018 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, 2018, the District's proportionate share was .06596 percent, which was a decrease of .00194 percent from its proportionate share measured as of June 30, 2017 of .06790 percent.

For the fiscal year ended June 30, 2019, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$378,022 for PERS. The pension contribution made by the District during the current 2018/2019 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2019 with a measurement date of the prior fiscal year end of June 30, 2018. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2019 for contributions made subsequent to the measurement date. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

|   | <b><u>Deferred<br/>Outflows<br/>of Resources</u></b> | <b><u>Deferred<br/>Inflows<br/>of Resources</u></b> |
|---|--|---|
| Difference Between Expected and Actual Experience   | \$ 247,694   | \$ 66,973   |
| Changes of Assumptions  | 2,140,300  | 4,153,052   |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments                              |  | 121,833   |
| Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions | <u>261,214</u>                                       | <u>1,480,232</u>                                    |
| Total   | <u>\$ 2,649,208</u>                                  | <u>\$ 5,822,090</u>                                 |

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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)**

At June 30, 2019, 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:

| Year<br>Ending<br><u>June 30,</u> | <u>Total</u>          |
|-----------------------------------|-----------------------|
| 2020                              | \$ (203,358)          |
| 2021                              | (530,831)             |
| 2022                              | (1,273,943)           |
| 2023                              | (870,214)             |
| 2024                              | (294,536)             |
| Thereafter                        | -                     |
|                                   | <u>\$ (3,172,882)</u> |

***Actuarial Assumptions***

The District’s total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

|                           | <u>PERS</u>                |
|---------------------------|----------------------------|
| Inflation Rate            | 2.25%                      |
| Salary Increases:         |                            |
| Through 2026              | 1.65-4.15%<br>Based on Age |
| Thereafter                | 2.65-5.15%<br>Based on Age |
| Investment Rate of Return | 7.00%                      |
| 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, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014.

**HOBOKEN BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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***

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. 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, 2018 are summarized in the following table:

| <u>Asset Class</u>              | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|---------------------------------|--------------------------|---|
| Risk Mitigation Strategies      | 5.00%                    | 5.51%   |
| Cash Equivalents                | 5.50%                    | 1.00%   |
| U.S. Treasuries                 | 3.00%                    | 1.87%   |
| Investment Grade Credit         | 10.00%                   | 3.78%   |
| US Equities                     | 30.00%                   | 8.19%   |
| Non-US Developed Markets Equity | 11.50%                   | 9.00%   |
| Emerging Market Equities        | 6.50%                    | 11.64%  |
| High Yield                      | 2.50%                    | 6.82%   |
| Global Diversified Credit       | 5.00%                    | 7.10%   |
| Credit Oriented Hedge Funds     | 1.00%                    | 6.60%   |
| Debt Related Private Equity     | 2.00%                    | 10.63%  |
| Debt Related Real Estate        | 1.00%                    | 6.61%   |
| Private Real Estate             | 2.50%                    | 11.83%  |
| Equity Related Real Estate      | 6.25%                    | 9.23%   |
| Buyouts/Venture Capital         | 8.25%                    | 13.08%  |

***Discount Rate***

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

| <u>Fiscal Year</u> | <u>Measurement Date</u> | <u>Discount Rate</u> |
|--------------------|-------------------------|----------------------|
| 2019               | June 30, 2018           | 5.66%                |
| 2018               | June 30, 2017           | 5.00%                |

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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, 2046

Municipal Bond Rate \* From July 1, 2046  
and Thereafter

\* The municipal bond return rate used is 3.87% as of the measurement date of June 30, 2018. 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 5.66%, 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 (4.66 percent) or 1-percentage-point higher (6.66 percent) than the current rate:

|   | 1%<br>Decrease<br><u>4.66%</u> | Current<br>Discount Rate<br><u>5.66%</u> | 1%<br>Increase<br><u>6.66%</u> |
|---|--------------------------------|--|--------------------------------|
| District's Proportionate Share of<br>the PERS Net Pension Liability | \$ <u>16,331,621</u>           | \$ <u>12,988,563</u>                     | \$ <u>10,183,951</u>           |

The sensitivity analysis was based on the proportionate share of the District’s net pension liability at June 30, 2018. A sensitivity analysis specific to the District’s net pension liability at June 30, 2018 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](http://www.state.nj.us/treasury/pensions).

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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)**

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as an employee and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the fiscal year ended June 30, 2018. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2018, the State's pension contribution was less than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, 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, 2019, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$6,994,480 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2019 the State's proportionate share of the net pension liability attributable to the District is \$119,981,130. The nonemployer allocation percentages are based on the ratio of the State's contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2018. At June 30, 2018, the state's share of the net pension liability attributable to the District was .18859 percent, which was an increase of .003 percent from its proportionate share measured as of June 30, 2017 of .18559 percent.

**HOBOKEN BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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)**

**Actuarial Assumptions**

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

|                           | <u><b>TPAF</b></u> |
|---------------------------|--------------------|
| Inflation Rate            | 2.25%              |
| Salary Increases:         |                    |
| 2011-2026                 | 1.55-4.55%         |
| Thereafter                | 2.00-5.45%         |
| Investment Rate of Return | 7.00%              |
| Mortality Rate Table      | RP-2006            |

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, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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**

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. 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, 2018 are summarized in the following table:

| <u>Asset Class</u>                | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|---|
| Risk Mitigation Strategies        | 5.00%                    | 5.51%   |
| Cash Equivalents                  | 5.50%                    | 1.00%   |
| U.S. Treasuries                   | 3.00%                    | 1.87%   |
| Investment Grade Credit           | 10.00%                   | 3.78%   |
| High Yield                        | 2.50%                    | 6.82%   |
| Global Diversified Credit         | 5.00%                    | 7.10%   |
| Credit Oriented Hedge Funds       | 1.00%                    | 6.60%   |
| Debt Related Private Equity       | 2.00%                    | 10.63%  |
| Debt Related Real Estate          | 1.00%                    | 6.61%   |
| Private Real Estate               | 2.50%                    | 11.83%  |
| Equity Related Real Estate        | 6.25%                    | 9.23%   |
| U.S. Equity                       | 30.00%                   | 8.19%   |
| Non-U.S. Developed Markets Equity | 11.50%                   | 9.00%   |
| Emerging Markets Equity           | 6.50%                    | 11.64%  |
| Buyouts/Venture Capital           | 8.25%                    | 13.08%  |



**HOBOKEN BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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:

| <b>Fiscal<br/>Year</b> | <b>Measurement Date</b> | <b>Discount Rate</b> |
|------------------------|-------------------------|----------------------|
| 2019                   | June 30, 2018           | 4.86%                |
| 2018                   | June 30, 2017           | 4.25%                |

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, 2040               |
| Municipal Bond Rate *             | From July 1, 2040<br>and Thereafter |

\* The municipal bond return rate used is 3.87% as of the measurement date of June 30, 2018. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

***Sensitivity of Net Pension Liability***

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 4.86%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (3.86 percent) or 1-percentage-point higher (5.86 percent) than the current rate:

|  | <b>1%<br/>Decrease<br/>(3.86%)</b> | <b>Current<br/>Discount Rate<br/>(4.86%)</b> | <b>1%<br/>Increase<br/>(5.86%)</b> |
|--|------------------------------------|--|------------------------------------|
| State's Proportionate Share of<br>the TPAF Net Pension Liability<br>Attributable to the District | <u>\$ 141,815,417</u>              | <u>\$ 119,981,130</u>                        | <u>\$ 101,881,038</u>              |

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District at June 30, 2018. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2018 was not provided by the pension system.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

**Teachers Pension and Annuity Fund (TPAF) (Continued)**

***Pension Plan Fiduciary Net Position***

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

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in an Agency Fund in the New Jersey Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. Therefore, the plan has no assets accumulated in a trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a single employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

**Plan Description and Benefits Provided**

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

**State Health Benefit Program Fund – Local Education Retired Employees Plan** (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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](http://www.state.nj.us/treasury/pensions).

**HOBOKEN BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**Plan Membership**

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2016:

|   |                   |
|---|-------------------|
| Active Plan Members   | 217,131           |
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | 145,050           |
| Inactive Plan Members Entitled to but not yet Receiving Benefits    | <u>          </u> |
| Total   | <u>362,181</u>    |

**Measurement Focus and Basis of Accounting**

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plans. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

**Investment Valuation**

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Collective Net OPEB Liability**

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2018 is \$46.1 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities were determined based on actuarial valuations as of June 30, 2017 which were rolled forward to June 30, 2018.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**Actuarial Methods and Assumptions**

In the June 30, 2017 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Post-Retirement Medical Benefits Contributions**

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.23 billion to the OPEB plan in fiscal year 2018.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution, an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2019, 2018 and 2017 were \$1,752,387, \$1,837,371 and \$1,739,381, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB. The nonemployer allocation percentages presented are based on the ratio of the State’s contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2017 through June 30, 2018. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District’s proportionate share percentage determined under Statement No. 75 is zero percent and the State’s proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

For the fiscal year ended June 30, 2019, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$3,652,482. This amount has been included in the district-wide statement of activities (accrual basis) as a revenue and expense in accordance with GASB No. 85.

At June 30, 2019 the State’s proportionate share of the OPEB liability attributable to the District is \$101,325,773. The nonemployer allocation percentages are based on the ratio of the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2018 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2018. At both June 30, 2018 and 2017, the state’s share of the OPEB liability attributable to the District was 0.22 percent.

**Actuarial Assumptions**

The OPEB liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of June 30, 2016, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

|                                     |   |
|-------------------------------------|---|
| Inflation Rate                      | 2.50%   |
| Salary Increases *                  |   |
| Initial Fiscal Year Applied Through | 2026  |
| Rate                                | 1.55% to 4.55%  |
| Rate Thereafter                     | 2.00% to 5.45%  |
| Mortality                           | Preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disable Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. |
| Long-Term Rate of Return            | 1.00%   |

\*Salary increases are based on the defined benefit plan that the individual is enrolled in and his or her year of service for TPAF or his or her age for PERS.

**HOBOKEN BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

**Actuarial Assumptions (Continued)**

Healthcare cost trend rates for pre-Medicare Preferred Provider Organization (PPO) medical benefits, this amount initially is 5.8 percent and decreases to a 5.0 percent long-term trend rate after eight years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5 percent. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.8 percent and decreases to a 5.0 percent long-term trend rate after eight years. For prescription drug benefits, the initial trend rate is 8.0 percent and decreases to a 5.0 percent long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0 percent. This reflects the known underlying cost of the Part B premium. The Medicare Advantage trend rate is 4.5 percent and will continue in all future years.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2012 to June 30, 2015 and July 1, 2011 to June 30, 2014, respectively.

**Long-Term Expected Rate of Return**

As the OPEB plan only invests in the State of New Jersey Cash Management Fund, the long-term expected rate of return on OPEB investments was based off the best-estimate ranges of future real rates of return (expected returns, net of OPEB plan investment expense and inflation) for cash equivalents, which is 1.00% as of June 30, 2018.

**Discount Rate**

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

| <b><u>Fiscal Year</u></b> | <b><u>Measurement Date</u></b> | <b><u>Discount Rate</u></b> |
|---------------------------|--------------------------------|-----------------------------|
| 2019                      | June 30, 2018                  | 3.87%                       |
| 2018                      | June 30, 2017                  | 3.58%                       |

The discount rate represents the municipal bond return rate as chosen by the Division. 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

**Changes in the Total OPEB Liability**

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2019 (measurement date June 30, 2018) is as follows:

|  | Total OPEB<br>Liability<br>(State Share 100%) |
|--|---|
| Balance, June 30, 2017 Measurement Date            | \$ <u>117,481,672</u>                         |
| Changes Recognized for the Fiscal Year:            |   |
| Service Cost                                       | 3,403,945                                     |
| Interest on the Total OPEB Liability               | 4,281,294                                     |
| Differences Between Expected and Actual Experience | (9,597,725)                                   |
| Changes of Assumptions                             | (11,627,640)                                  |
| Gross Benefit Payments                             | (2,709,415)                                   |
| Contributions from the Member                      | 93,642  |
| <b>Net Changes</b>                                 | <u>\$ (16,155,899)</u>                        |
| Balance, June 30, 2018 Measurement Date            | \$ <u>101,325,773</u>                         |

Changes of assumptions and other inputs reflect a change in the discount rate from 3.58 percent in 2017 to 3.87 percent in 2018.

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2018. A change in the total OPEB liability specific to the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2018 was not provided by the pension system.

**Sensitivity of OPEB Liability**

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.87%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.87 percent) or 1-percentage-point higher (4.87 percent) than the current rate:

|  | 1%<br>Decrease<br>(2.87%) | Current<br>Discount Rate<br>(3.87%) | 1%<br>Increase<br>(4.87%) |
|--|---------------------------|-------------------------------------|---------------------------|
| State's Proportionate Share of<br>the OPEB Liability<br>Attributable to the District | \$ <u>120,281,003</u>     | \$ <u>101,325,773</u>               | \$ <u>86,290,305</u>      |

**HOBOKEN BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

**Sensitivity of OPEB Liability (Continued)**

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

|  | <b><u>1%</u><br/><u>Decrease</u></b> | <b><u>Healthcare</u><br/><u>Cost Trend</u><br/><u>Rates</u></b> | <b><u>1%</u><br/><u>Increase</u></b> |
|--|--------------------------------------|---|--------------------------------------|
| Total OPEB Liability (School Retirees) | \$ <u>83,330,653</u>                 | \$ <u>101,325,773</u>   | \$ <u>125,223,080</u>                |

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2018. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2018 were not provided by the pension system.



**REQUIRED SUPPLEMENTARY INFORMATION - PART II**  
**BUDGETARY COMPARISON SCHEDULES**

**HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>Original<br/>Budget</u> | <u>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u>     | <u>Variance<br/>Final Budget<br/>to Actual</u> |
|--|----------------------------|--------------------|-------------------------|-------------------|--|
| <b>REVENUES</b>  |                            |                    |                         |                   |  |
| Local Sources  |                            |                    |                         |                   |  |
| Local Property Tax Levy  | \$ 45,829,191              |                    | \$ 45,829,191           | \$ 45,829,191     |  |
| Tuition- Other LEAs  | 164,179                    |                    | 164,179                 | 149,361           | \$ (14,818)                                    |
| Transportation Fees from Other LEAs                            | 28,316                     |                    | 28,316                  | 66,689            | 38,373   |
| Rentals  | 507,449                    |                    | 507,449                 | 515,986           | 8,537  |
| Interest on Investments  |                            |                    |                         | 67,162            | 67,162   |
| Interest on Emergency Reserve                                  | 1,200                      |                    | 1,200                   | 1,200             |  |
| Interest on Investments- Maintenance Reserve                   | 2,700                      |                    | 2,700                   | 2,700             |  |
| Interest on Investments- Capital Reserve                       | 6,400                      |                    | 6,400                   | 6,400             |  |
| Unrestricted Miscellaneous Revenues                            | 190,709                    | -                  | 190,709                 | 660,499           | 469,790  |
| <b>Total Local Sources</b>                                     | <u>46,730,144</u>          | <u>-</u>           | <u>46,730,144</u>       | <u>47,299,188</u> | <u>569,044</u>                                 |
| State Sources  |                            |                    |                         |                   |  |
| Public Schools Choice Aid                                      | 2,357,767                  |                    | 2,357,767               | 2,357,767         |  |
| Transportation Aid   | 124,453                    |                    | 124,453                 | 124,453           |  |
| Special Education Aid  | 1,604,666                  |                    | 1,604,666               | 1,604,666         |  |
| Security Aid   | 750,149                    |                    | 750,149                 | 750,149           |  |
| Adjustment Aid   | 5,631,835                  | \$ (527,524)       | 5,104,311               | 5,104,311         |  |
| Extraordinary Aid  | 193,813                    |                    | 193,813                 | 543,189           | 349,376  |
| On Behalf TPAF Pension System Contrib.(Normal & Accrued Liab.) |                            |                    |                         | 3,784,089         | 3,784,089                                      |
| On Behalf TPAF Pension System Contrib.(NCGI)                   |                            |                    |                         | 79,211            | 79,211   |
| On Behalf TPAF Pension System Contrib.(LTDI)                   |                            |                    |                         | 5,465             | 5,465  |
| On-Behalf Post Retirement Medical Benefit Contr                |                            |                    |                         | 1,752,387         | 1,752,387                                      |
| Reimbursed TPAF Social Security Contribution<br>(Non Budgeted) | -                          | -                  | -                       | 1,620,002         | 1,620,002                                      |
| <b>Total State Sources</b>                                     | <u>10,662,683</u>          | <u>(527,524)</u>   | <u>10,135,159</u>       | <u>17,725,689</u> | <u>7,590,530</u>                               |
| Federal Sources  |                            |                    |                         |                   |  |
| Impact Aid   | 104,456                    |                    | 104,456                 | 17,501            | (86,955)                                       |
| Medicaid Reimbursement   | 69,359                     | -                  | 69,359                  | 118,928           | 49,569   |
| <b>Total Federal Sources</b>                                   | <u>173,815</u>             | <u>-</u>           | <u>173,815</u>          | <u>136,429</u>    | <u>(37,386)</u>                                |
| <b>Total Revenues</b>  | <u>57,566,642</u>          | <u>(527,524)</u>   | <u>57,039,118</u>       | <u>65,161,306</u> | <u>8,122,188</u>                               |
| <b>EXPENDITURES</b>  |                            |                    |                         |                   |  |
| <b>CURRENT EXPENDITURES</b>                                    |                            |                    |                         |                   |  |
| Instruction - Regular Programs                                 |                            |                    |                         |                   |  |
| Salaries of Teachers   |                            |                    |                         |                   |  |
| Kindergarten   | 2,221,814                  | (346,963)          | 1,874,851               | 1,871,950         | 2,901  |
| Grades 1-5   | 5,845,070                  | 415,842            | 6,260,912               | 6,247,926         | 12,986   |
| Grades 6-8   | 2,094,827                  | 247,096            | 2,341,923               | 2,337,517         | 4,406  |
| Grades 9-12  | 3,271,451                  | 222,350            | 3,493,801               | 3,489,257         | 4,544  |
| Home Instruction   |                            |                    |                         |                   |  |
| Salaries of Teachers   | 45,000                     | 26,693             | 71,693                  | 63,320            | 8,373  |
| Purchased Professional Educational Services                    | 20,000                     | (2,100)            | 17,900                  | 17,066            | 834  |
| Regular Programs - Undistributed Instruction                   |                            |                    |                         |                   |  |
| Other Salaries for Instruction                                 | 368,341                    | (67,619)           | 300,722                 | 300,698           | 24   |
| Purchased Professional Educational Services                    | 21,161                     | (726)              | 20,435                  | 17,945            | 2,490  |
| Purchased Technical Services                                   | 253,806                    | (73,256)           | 180,550                 | 174,710           | 5,840  |
| Other Purchased Services                                       | 1,481                      | -                  | 1,481                   | 392               | 1,089  |
| General Supplies   | 907,644                    | (66,909)           | 840,735                 | 797,500           | 43,235   |
| Textbooks  | 211,758                    | (7,566)            | 204,192                 | 203,259           | 933  |
| Other Objects  | 20,886                     | (9,891)            | 10,995                  | 9,788             | 1,207  |
| <b>Total Regular Programs</b>                                  | <u>15,283,239</u>          | <u>336,951</u>     | <u>15,620,190</u>       | <u>15,531,328</u> | <u>88,862</u>                                  |

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | <u>Original<br/>Budget</u> | <u>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u>    | <u>Variance<br/>Final Budget<br/>to Actual</u> |
|--|----------------------------|--------------------|-------------------------|------------------|--|
| <b>EXPENDITURES</b>                            |                            |                    |                         |                  |  |
| <b>CURRENT EXPENDITURES (Continued)</b>        |                            |                    |                         |                  |  |
| Special Education                              |                            |                    |                         |                  |  |
| Learning and/or Language Disabilities          |                            |                    |                         |                  |  |
| Salaries of Teachers                           | \$ 179,217                 | \$ (71,670)        | \$ 107,547              | \$ 107,447       | \$ 100   |
| Other Purchased Services                       | 350                        | (115)              | 235                     | 160              | 75   |
| General Supplies                               | 1,000                      | (401)              | 599                     | 592              | 7  |
| Total Learning and/or Language Disabilities    | <u>180,567</u>             | <u>(72,186)</u>    | <u>108,381</u>          | <u>108,199</u>   | <u>182</u>                                     |
| Multiple Disabilities                          |                            |                    |                         |                  |  |
| Salaries of Teachers                           | 539,843                    | 193,676            | 733,519                 | 731,927          | 1,592  |
| General Supplies                               | 2,500                      | 175                | 2,675                   | 1,634            | 1,041  |
| Total Multiple Disabilities                    | <u>542,343</u>             | <u>193,851</u>     | <u>736,194</u>          | <u>733,561</u>   | <u>2,633</u>                                   |
| Resource Room                                  |                            |                    |                         |                  |  |
| Salaries of Teachers                           | 2,157,845                  | (207,537)          | 1,950,308               | 1,949,818        | 490  |
| Purchased Technical Services                   | 850                        | (850)              |                         |                  |  |
| General Supplies                               | 3,800                      | (949)              | 2,851                   | 2,212            | 639  |
| Total Resource Room                            | <u>2,162,495</u>           | <u>(209,336)</u>   | <u>1,953,159</u>        | <u>1,952,030</u> | <u>1,129</u>                                   |
| Preschool Disabilities- Full Time              |                            |                    |                         |                  |  |
| Other Salaries for Instruction                 | 457,963                    | (24,508)           | 433,455                 | 432,775          | 680  |
| Purchased Professional-Educational Services    | 20,000                     |                    | 20,000                  | 19,933           | 67   |
| Other Purchased Services                       | 1,000                      | (1,000)            |                         |                  |  |
| General Supplies                               | 10,000                     | (4,999)            | 5,001                   | 5,001            | -  |
| Total Preschool Disabilities - Full Time       | <u>488,963</u>             | <u>(30,507)</u>    | <u>458,456</u>          | <u>457,709</u>   | <u>747</u>                                     |
| Home Instruction                               |                            |                    |                         |                  |  |
| Salaries of Teachers                           |                            | 36,672             | 36,672                  | 35,201           | 1,471  |
| Purchased Professional/Educational Services    | -                          | 16,813             | 16,813                  | 16,807           | 6  |
| Total Home Instruction                         | <u>-</u>                   | <u>53,485</u>      | <u>53,485</u>           | <u>52,008</u>    | <u>1,477</u>                                   |
| Total Special Education                        | <u>3,374,368</u>           | <u>(64,693)</u>    | <u>3,309,675</u>        | <u>3,303,507</u> | <u>6,168</u>                                   |
| Bilingual Education                            |                            |                    |                         |                  |  |
| Salaries of Teachers                           | -                          | 4,457              | 4,457                   | 4,457            | -  |
| Total Bilingual Education                      | <u>-</u>                   | <u>4,457</u>       | <u>4,457</u>            | <u>4,457</u>     | <u>-</u>                                       |
| School Sponsored Cocurricular Activities       |                            |                    |                         |                  |  |
| Salaries                                       | 339,608                    | 201,016            | 540,624                 | 506,514          | 34,110   |
| Other Purchased Services                       | 70,775                     | 575                | 71,350                  | 71,226           | 124  |
| Supplies and Materials                         | 52,304                     | (6,867)            | 45,437                  | 45,312           | 125  |
| Other Objects                                  | 50,100                     | (7,029)            | 43,071                  | 41,242           | 1,829  |
| Total School Sponsored Cocurricular Activities | <u>512,787</u>             | <u>187,695</u>     | <u>700,482</u>          | <u>664,294</u>   | <u>36,188</u>                                  |

**HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|   | <u>Original<br/>Budget</u> | <u>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u>     | <u>Variance<br/>Final Budget<br/>to Actual</u> |
|---|----------------------------|--------------------|-------------------------|-------------------|--|
| <b>EXPENDITURES</b>   |                            |                    |                         |                   |  |
| <b>CURRENT EXPENDITURES (Continued)</b>   |                            |                    |                         |                   |  |
| School Sponsored Athletics  |                            |                    |                         |                   |  |
| Salaries  | \$ 536,161                 | \$ 10,228          | \$ 546,389              | \$ 546,380        | \$ 9   |
| Other Purchased Services  | 134,097                    | (54,977)           | 79,120                  | 78,232            | 888  |
| Supplies and Materials  | 152,773                    | (8,145)            | 144,628                 | 143,209           | 1,419  |
| Other Objects   | 8,772                      | (900)              | 7,872                   | 7,244             | 628  |
| Total Athletics   | <u>831,803</u>             | <u>(53,794)</u>    | <u>778,009</u>          | <u>775,065</u>    | <u>2,944</u>                                   |
| Summer School   |                            |                    |                         |                   |  |
| Salaries of Teachers  | 190,051                    | (30,991)           | 159,060                 | 159,060           |  |
| Other Salaries for Instruction  | 71,861                     | (6,833)            | 65,028                  | 65,028            |  |
| General Supplies  | 5,000                      | (2,172)            | 2,828                   | 2,796             | 32   |
| Total Summer School   | <u>266,912</u>             | <u>(39,996)</u>    | <u>226,916</u>          | <u>226,884</u>    | <u>32</u>                                      |
| Total - Instruction   | <u>20,269,109</u>          | <u>370,620</u>     | <u>20,639,729</u>       | <u>20,505,535</u> | <u>134,194</u>                                 |
| Undistributed Expenditures  |                            |                    |                         |                   |  |
| Instruction   |                            |                    |                         |                   |  |
| Tuition to Other LEAs Within the State- Special                                 | 622,805                    | (17,484)           | 605,321                 | 521,476           | 83,845   |
| Tuition to County Special Services - School<br>Districts & Regional Day Schools |                            | 1,500              | 1,500                   |                   | 1,500  |
| Tuition to Private Schools for the Disabled<br>Within the State                 | 1,554,362                  | 508,370            | 2,062,732               | 2,051,729         | 11,003   |
| Total Undistributed Expenditures - Instruction                                  | <u>2,177,167</u>           | <u>492,386</u>     | <u>2,669,553</u>        | <u>2,573,205</u>  | <u>96,348</u>                                  |
| Attendance and Social Work Services   |                            |                    |                         |                   |  |
| Salaries  | 531,156                    | (16,307)           | 514,849                 | 513,662           | 1,187  |
| Salaries of Drop-Out Prevention Officer/Coordinator                             |                            | 11,275             | 11,275                  | 11,275            |  |
| Other Purchased Services  | 55,141                     | (1,979)            | 53,162                  | 52,662            | 500  |
| Supplies and Materials  | 767                        | (767)              | -                       | -                 | -  |
| Total Attendance and Social Work Services                                       | <u>587,064</u>             | <u>(7,778)</u>     | <u>579,286</u>          | <u>577,599</u>    | <u>1,687</u>                                   |
| Health Services   |                            |                    |                         |                   |  |
| Salaries  | 461,501                    | (3,128)            | 458,373                 | 458,345           | 28   |
| Purchased Professional & Technical Services                                     | 51,220                     | (27,632)           | 23,588                  | 17,631            | 5,957  |
| Other Purchased Services  | 100                        |                    | 100                     | 100               |  |
| Supplies and Materials  | 19,049                     | (3,026)            | 16,023                  | 15,335            | 688  |
| Total Health Services   | <u>531,870</u>             | <u>(33,786)</u>    | <u>498,084</u>          | <u>491,311</u>    | <u>6,773</u>                                   |
| Speech, OT, PT & Related Services   |                            |                    |                         |                   |  |
| Salaries  | 472,944                    | (130,383)          | 342,561                 | 342,561           |  |
| Purchased Professional/Educational Services                                     | 487,200                    | 40,798             | 527,998                 | 527,998           |  |
| Supplies and Materials  | 10,820                     | (6,755)            | 4,065                   | 3,814             | 251  |
| Total Speech, OT, PT & Related Services   | <u>970,964</u>             | <u>(96,340)</u>    | <u>874,624</u>          | <u>874,373</u>    | <u>251</u>                                     |
| Other Supp. Serv. Students-Extra Serv.  |                            |                    |                         |                   |  |
| Salaries  | 1,319,010                  | (108,187)          | 1,210,823               | 1,210,598         | 225  |
| Unused Vacation Payment to Terminated/Retired Staff                             | 8,600                      | (8,506)            | 94                      | -                 | 94   |
| Supplies and Materials  | -                          | 3,806              | 3,806                   | 3,806             | -  |
| Total Other Supp. Serv. Students-Extra. Serv.                                   | <u>1,327,610</u>           | <u>(112,887)</u>   | <u>1,214,723</u>        | <u>1,214,404</u>  | <u>319</u>                                     |

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|   | <u>Original<br/>Budget</u> | <u>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u>    | <u>Variance<br/>Final Budget<br/>to Actual</u> |
|---|----------------------------|--------------------|-------------------------|------------------|--|
| <b>EXPENDITURES</b>                             |                            |                    |                         |                  |  |
| <b>CURRENT EXPENDITURES (Continued)</b>         |                            |                    |                         |                  |  |
| Undistributed Expenditures (Continued)          |                            |                    |                         |                  |  |
| Guidance . . . . .                              |                            |                    |                         |                  |  |
| Salaries of Other Professional Staff            | \$ 549,616                 | \$ 19,066          | \$ 568,682              | \$ 568,682       |  |
| Salaries of Secretarial and Clerical Assistants | 62,745                     | 62                 | 62,807                  | 62,807           |  |
| Purchased Professional - Educational Services   | 2,267                      | (267)              | 2,000                   | 1,672            | \$ 328   |
| Supplies and Materials                          | 8,600                      | (1,200)            | 7,400                   | 6,918            | 482  |
| Other Objects                                   | 50,390                     | (6,324)            | 44,066                  | 40,023           | 4,043  |
|   | <u>673,618</u>             | <u>11,337</u>      | <u>684,955</u>          | <u>680,102</u>   | <u>4,853</u>                                   |
| Total Guidance                                  |                            |                    |                         |                  |  |
| Child Study Teams                               |                            |                    |                         |                  |  |
| Salaries of Other Professional Staff            | 1,345,616                  | (81,384)           | 1,264,232               | 1,264,224        | 8  |
| Salaries of Secretarial and Clerical Assist.    | 66,895                     | (5,479)            | 61,416                  | 61,416           |  |
| Purchased Professional Educational Svcs.        | 86,000                     | (38,765)           | 47,235                  | 45,734           | 1,501  |
| Other Purchased Prof. and Tech. Services        | 33,000                     | 2,250              | 35,250                  | 34,707           | 543  |
| Other Purchased Services                        | 3,600                      | (2,467)            | 1,133                   | 1,133            |  |
| Supplies and Materials                          | 18,000                     | 2,871              | 20,871                  | 20,336           | 535  |
| Other Objects                                   | 1,020                      | (1,020)            | -                       | -                | -  |
|   | <u>1,554,131</u>           | <u>(123,994)</u>   | <u>1,430,137</u>        | <u>1,427,550</u> | <u>2,587</u>                                   |
| Total Child Study Teams                         |                            |                    |                         |                  |  |
| Improvement of Instructional Services           |                            |                    |                         |                  |  |
| Salaries of Supervisors of Instruction          | 301,108                    | (21,636)           | 279,472                 | 279,472          |  |
| Salaries of Secretarial and Clerical Assist.    | 69,796                     | 69,912             | 139,708                 | 139,494          | 214  |
| Other Salaries                                  | 46,019                     | (35,846)           | 10,173                  | 7,150            | 3,023  |
| Other Purchased Services                        | 26,000                     | 16,202             | 42,202                  | 40,425           | 1,777  |
| Purchased Professional Educational Svcs.        | 14,100                     | (13,900)           | 200                     |                  | 200  |
| Supplies & Materials                            | 5,450                      | (2,821)            | 2,629                   | 2,629            |  |
| Other Objects                                   | 200                        | 535                | 735                     | 735              | -  |
|   | <u>462,673</u>             | <u>12,446</u>      | <u>475,119</u>          | <u>469,905</u>   | <u>5,214</u>                                   |
| Total Improvement of Instructional Services     |                            |                    |                         |                  |  |
| Educational Media Services/School Library       |                            |                    |                         |                  |  |
| Salaries  | 523,882                    | (22,552)           | 501,330                 | 499,586          | 1,744  |
| Purchased Professional and Technical Services   | 66,165                     | (1,277)            | 64,888                  | 64,888           |  |
| Other Purchased Services                        | 33,780                     | (33,780)           |                         |                  |  |
| Supplies and Materials                          | 69,553                     | (18,839)           | 50,714                  | 49,706           | 1,008  |
| Other Objects                                   | 1,400                      | (1,297)            | 103                     | 103              | -  |
|   | <u>694,780</u>             | <u>(77,745)</u>    | <u>617,035</u>          | <u>614,283</u>   | <u>2,752</u>                                   |
| Total Educational Media Services/School Library |                            |                    |                         |                  |  |
| Instructional Staff Training Services           |                            |                    |                         |                  |  |
| Purchased Professional Educational Svcs.        | 19,686                     | (7,782)            | 11,904                  | 10,685           | 1,219  |
| Other Purchased Prof. and Tech. Services        | 3,800                      | (3,800)            |                         |                  |  |
| Other Purchased Services                        | 64,494                     | (34,182)           | 30,312                  | 29,039           | 1,273  |
|   | <u>87,980</u>              | <u>(45,764)</u>    | <u>42,216</u>           | <u>39,724</u>    | <u>2,492</u>                                   |
| Total Instructional Staff Training Services     |                            |                    |                         |                  |  |

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

EXHIBIT C-1

|   | Original<br>Budget | Adjustments      | Final<br>Budget  | Actual           | Variance<br>Final Budget<br>to Actual |
|---|--------------------|------------------|------------------|------------------|---------------------------------------|
| <b>Support Services General Administration</b>          |                    |                  |                  |                  |                                       |
| Salaries  | \$ 309,108         | \$ 39,972        | \$ 349,080       | \$ 349,080       |                                       |
| Legal Services  | 150,000            | 1,096            | 151,096          | 116,246          | \$ 34,850                             |
| Audit Fees  | 115,000            | 1,800            | 116,800          | 65,720           | 51,080                                |
| Architectural/Engineering Fees                          | 51,000             | 55,065           | 106,065          | 102,792          | 3,273                                 |
| Other Purchased Professional Services                   | 20,910             | (3,365)          | 17,545           | 17,495           | 50                                    |
| Communications/Telephone                                | 115,035            | 17,508           | 132,543          | 131,688          | 855                                   |
| BOE Other Purchased Services                            | 5,000              | (971)            | 4,029            | 4,029            |                                       |
| Misc. Purchased Services                                | 182,268            | (12,414)         | 169,854          | 167,250          | 2,604                                 |
| General Supplies  | 12,750             | 12,611           | 25,361           | 23,160           | 2,201                                 |
| BOE In-House Training/Meeting Supplies                  | 120                |                  | 120              |                  | 120                                   |
| Miscellaneous Expenditures                              | 11,624             | 374              | 11,998           | 11,210           | 788                                   |
| BOE Membership Dues and Fees                            | 28,520             | 5,364            | 33,884           | 33,884           | -                                     |
| <b>Total Support Services General Administration</b>    | <u>1,001,335</u>   | <u>117,040</u>   | <u>1,118,375</u> | <u>1,022,554</u> | <u>95,821</u>                         |
| <b>Support Services School Administration</b>           |                    |                  |                  |                  |                                       |
| Salaries of Principals/Asst. Principals                 | 1,084,488          | (78,844)         | 1,005,644        | 1,005,644        |                                       |
| Salaries of Other Professional Staff                    | 61,520             | 9,736            | 71,256           | 71,256           |                                       |
| Salaries of Secretarial and Clerical Assistants         | 271,952            | 84,823           | 356,775          | 356,549          | 226                                   |
| Other Purchased Services                                | 428                | (428)            |                  |                  |                                       |
| Supplies and Materials                                  | 141,533            | (48,006)         | 93,527           | 86,961           | 6,566                                 |
| Other Objects   | 7,600              | (1,334)          | 6,266            | 2,572            | 3,694                                 |
| <b>Total Support Services School Administration</b>     | <u>1,567,521</u>   | <u>(34,053)</u>  | <u>1,533,468</u> | <u>1,522,982</u> | <u>10,486</u>                         |
| <b>Support Services Central Services</b>                |                    |                  |                  |                  |                                       |
| Salaries  | 536,745            | 55,903           | 592,648          | 592,158          | 490                                   |
| Purchased Professional Services                         | 96,468             | 8,227            | 104,695          | 101,663          | 3,032                                 |
| Purchased Technical Services                            | 11,415             | 21               | 11,436           | 11,436           |                                       |
| Misc. Purch. Services                                   | 11,750             | 4,518            | 16,268           | 9,833            | 6,435                                 |
| Supplies and Materials                                  | 23,950             | 1,512            | 25,462           | 25,462           |                                       |
| Interest on Lease Purchase Agreements                   | 77,963             | (20,000)         | 57,963           | 50,825           | 7,138                                 |
| Misc. Expenditures                                      | 4,500              | (4,500)          | -                | -                | -                                     |
| <b>Total Support Services Central Services</b>          | <u>762,791</u>     | <u>45,681</u>    | <u>808,472</u>   | <u>791,377</u>   | <u>17,095</u>                         |
| <b>Admin. Info. Tech.</b>                               |                    |                  |                  |                  |                                       |
| Salaries  | 62,635             | 28,364           | 90,999           | 90,998           | 1                                     |
| Purchased Professional Services                         | 10,400             | (5,100)          | 5,300            | 5,280            | 20                                    |
| Purchased Technical Services                            | 15,000             | (10,000)         | 5,000            | 2,735            | 2,265                                 |
| Other Purchased Services                                | 10,000             | 1,100            | 11,100           | 11,071           | 29                                    |
| Supplies and Materials                                  | 10,500             | 5,000            | 15,500           | 15,213           | 287                                   |
| <b>Total Admin. Info Tech.</b>                          | <u>108,535</u>     | <u>19,364</u>    | <u>127,899</u>   | <u>125,297</u>   | <u>2,602</u>                          |
| <b>Required Maintenance For School Facilities</b>       |                    |                  |                  |                  |                                       |
| Salaries  | 823,816            | (123,512)        | 700,304          | 677,057          | 23,247                                |
| Cleaning, Repair, and Maintenance Services              | 591,226            | 40,794           | 632,020          | 604,272          | 27,748                                |
| General Supplies  | 81,579             | (24,569)         | 57,010           | 54,184           | 2,826                                 |
| <b>Total Required Maintenance For School Facilities</b> | <u>1,496,621</u>   | <u>(107,287)</u> | <u>1,389,334</u> | <u>1,335,513</u> | <u>53,821</u>                         |

**HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|   | Original<br>Budget | Adjustments    | Final<br>Budget  | Actual           | Variance<br>Final Budget<br>to Actual |
|---|--------------------|----------------|------------------|------------------|---------------------------------------|
| <b>EXPENDITURES</b>   |                    |                |                  |                  |                                       |
| <b>CURRENT EXPENDITURES (Continued)</b>                               |                    |                |                  |                  |                                       |
| Undistributed Expenditures (Continued)                                |                    |                |                  |                  |                                       |
| Custodial Services  |                    |                |                  |                  |                                       |
| Salaries  | \$ 1,153,601       | \$ 498,695     | \$ 1,652,296     | \$ 1,620,416     | \$ 31,880                             |
| Cleaning, Repair, and Maintenance Services                            | 210,431            | (39,477)       | 170,954          | 167,669          | 3,285                                 |
| Other Purchased Property  | 175,000            | (55,759)       | 119,241          | 119,143          | 98                                    |
| Insurance   | 172,710            | (11,700)       | 161,010          | 160,817          | 193                                   |
| Miscellaneous Purchased Services                                      | 105,000            | 4,320          | 109,320          | 109,320          |                                       |
| General Supplies  | 204,304            | (18,164)       | 186,140          | 178,179          | 7,961                                 |
| Energy (Heat and Electricity)   | 627,700            | (143,122)      | 484,578          | 481,899          | 2,679                                 |
| Energy (Natural Gas)  | 270,524            | 6,649          | 277,173          | 266,379          | 10,794                                |
| Other Objects   | 6,600              | (6,600)        | -                | -                | -                                     |
| Total Custodial Services  | <u>2,925,870</u>   | <u>234,842</u> | <u>3,160,712</u> | <u>3,103,822</u> | <u>56,890</u>                         |
| Care & Upkeep of Grounds  |                    |                |                  |                  |                                       |
| Salaries  | 118,460            | 5,853          | 124,313          | 120,914          | 3,399                                 |
| Cleaning, Repair, and Maintenance Services                            | -                  | 7,550          | 7,550            | 7,550            | -                                     |
| Total Care & Upkeep of Grounds  | <u>118,460</u>     | <u>13,403</u>  | <u>131,863</u>   | <u>128,464</u>   | <u>3,399</u>                          |
| Security  |                    |                |                  |                  |                                       |
| Salaries  | 374,735            | 146,942        | 521,677          | 506,878          | 14,799                                |
| General Supplies  | 16,015             | (4,695)        | 11,320           | 9,933            | 1,387                                 |
| Total Security  | <u>400,750</u>     | <u>158,222</u> | <u>558,972</u>   | <u>528,596</u>   | <u>30,376</u>                         |
| Student Transportation Services                                       |                    |                |                  |                  |                                       |
| Salaries of Non-Instructional Aides                                   | 45,887             | 1,013          | 46,900           | 46,900           |                                       |
| Salaries for Pupil Transportation (Between Home and School) - Spec Ed | 65,899             | 6,769          | 72,668           | 72,549           | 119                                   |
| Contracted Services (Other than Btw Home and School)- Vendors         | 38,946             | 61,380         | 100,326          | 79,533           | 20,793                                |
| Other Purchased Professional & Technical Svcs                         | 78,540             | (4,308)        | 74,232           | 73,920           | 312                                   |
| Cleaning Repair & Maintenance Services                                | 18,191             | 2,337          | 20,528           | 20,528           |                                       |
| Contracted Services (Oth. Than Btw Home & Sch)- Vendors               | 99,947             | (4,200)        | 95,747           | 79,396           | 16,351                                |
| Contracted Services (Spec Ed Students) Vendors                        | 1,025,000          | 465,043        | 1,490,043        | 1,475,613        | 14,430                                |
| Contracted Services (Spec Ed Students) Joint Agreements               | 20,000             | (20,000)       | -                | -                |                                       |
| Misc. Purchased Services - Transportation                             | 620                |                | 520              | 545              | 75                                    |
| General Supplies  | 4,080              | (3,000)        | 1,080            | 1,010            | 70                                    |
| Transportation Supplies   | 11,000             | (3,300)        | 7,700            | 204              | 7,496                                 |
| Total Student Transportation Services                                 | <u>1,408,110</u>   | <u>501,734</u> | <u>1,909,844</u> | <u>1,850,198</u> | <u>59,646</u>                         |
| Unallocated Benefits - Employee Benefits                              |                    |                |                  |                  |                                       |
| Social Security Contributions   | 733,335            | 117,148        | 850,483          | 848,564          | 1,919                                 |
| Other Retirement Contributions-PERS                                   | 704,648            | (41,734)       | 662,914          | 662,908          | 6                                     |
| Other Retirement Contributions-DCRP                                   |                    | 43,100         | 43,100           | 42,035           | 1,065                                 |
| Unemployment Compensation   | 229,415            | (121,631)      | 107,784          | 99,606           | 8,178                                 |
| Workers Compensation  | 499,092            | 14,093         | 513,185          | 497,341          | 15,844                                |
| Health Benefits   | 5,831,719          | 416,326        | 6,248,045        | 6,189,185        | 58,860                                |
| Unused Sick Payments to Terminated Employees                          | 258,267            | 42,589         | 300,856          | 256,915          | 43,941                                |
| Tuition Reimbursement   | 82,400             | 7,000          | 89,400           | 89,367           | 33                                    |
| Other Employee Benefits   | 209,970            | (82,570)       | 127,400          | 70,025           | 57,375                                |
| Total Unallocated Benefits  | <u>8,548,846</u>   | <u>394,321</u> | <u>8,943,167</u> | <u>8,755,946</u> | <u>187,221</u>                        |

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|   | <u>Original<br/>Budget</u> | <u>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u> | <u>Variance<br/>Final Budget<br/>to Actual</u> |
|---|----------------------------|--------------------|-------------------------|---------------|--|
| <b>EXPENDITURES (Continued)</b>                               |                            |                    |                         |               |  |
| On Behalf TPAF System Pension Contrib. (Non Budget)           |                            |                    |                         |               |  |
| Normal Cost & Accrued Liability                               |                            |                    |                         | \$ 3,784,089  | \$ (3,784,089)                                 |
| NCGI  |                            |                    |                         | 79,211        | (79,211)                                       |
| Long-Term Disability Insurance                                |                            |                    |                         | 5,465         | (5,465)  |
| Post Retirement Medical Benefit Contribution                  |                            |                    |                         | 1,752,387     | (1,752,387)                                    |
| On Behalf TPAF Social Security Contribution<br>(Non Budgeted) | -                          | -                  | -                       | 1,620,002     | (1,620,002)                                    |
| Total Undistributed Expenditures                              | \$ 27,406,696              | \$ 1,361,142       | \$ 28,767,838           | 35,368,359    | (6,600,521)                                    |
| Interest Earned on Maintenance Reserve                        | 2,700                      | -                  | 2,700                   | -             | 2,700  |
| Interest Earned on Emergency Reserve                          | 1,200                      | -                  | 1,200                   | -             | 1,200  |
| Total Expenditures - Current Expense                          | 47,679,705                 | 1,731,762          | 49,411,467              | 55,873,894    | (6,462,427)                                    |
| <b>CAPITAL OUTLAY</b>   |                            |                    |                         |               |  |
| Facilities Acquisition and Construction Services              |                            |                    |                         |               |  |
| Architectural/Engineering Svcs.                               | 18,471                     | (18,471)           | -                       | -             | -  |
| Construction Services   | 195,989                    | 1,353,122          | 1,549,111               | 1,183,341     | 365,770  |
| Land Improvements   |                            | 145,200            | 145,200                 | 22,777        | 122,423  |
| Lease Purchase Agreements- Principal                          | 940,914                    | 22,876             | 963,790                 | 875,555       | 88,235   |
| Total Facilities Acquis. and Const. Services                  | 1,155,374                  | 1,502,727          | 2,658,101               | 2,081,673     | 576,428  |
| Interest Deposit to Capital Reserve                           | 6,400                      | -                  | 6,400                   | -             | 6,400  |
| Total Capital Outlay  | 1,161,774                  | 1,502,727          | 2,664,501               | 2,081,673     | 582,828  |
| <b>CHARTER SCHOOLS</b>  |                            |                    |                         |               |  |
| Transfer of Funds to Charter Schools                          | 9,733,116                  | 364,432            | 10,097,548              | 10,097,548    | -  |
| Total Transfer of Funds to Charter Schools                    | 9,733,116                  | 364,432            | 10,097,548              | 10,097,548    | -  |
| Total Expenditures - General Fund                             | 58,574,595                 | 3,598,921          | 62,173,516              | 68,053,115    | (5,879,599)                                    |



**HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | <u>Original<br/>Budget</u> | <u>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u>  | <u>Variance<br/>Final Budget<br/>to Actual</u> |
|--|----------------------------|--------------------|-------------------------|----------------|--|
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures   | \$ (1,007,953)             | \$ (4,126,445)     | \$ (5,134,398)          | \$ (2,891,809) | \$ 2,242,589                                   |
| Other Financing Sources(Uses)  |                            |                    |                         |                |  |
| Transfers In-SBB-General Fund  | 27,839,649                 | 66,650             | 27,906,299              | 27,767,521     | (138,778)                                      |
| Transfer In- SBB- Special Revenue Fund   | 523,802                    | -                  | 523,802                 | 521,351        | (2,451)  |
| Transfers Out- Special Revenue Fund  | (344,820)                  | -                  | (344,820)               | (344,820)      | -  |
| Transfer Out- Food Service Fund  | (50,000)                   | (1,200)            | (51,200)                | -              | 51,200   |
| Transfers Out- After Care Program Fund   | -                          | -                  | -                       | -              | -  |
| Transfers Out-SBB  | (27,839,649)               | (66,650)           | (27,906,299)            | (27,767,521)   | 138,778  |
| Total Other Financing Sources(Uses)  | 128,982                    | (1,200)            | 127,782                 | 176,531        | 48,749   |
| Excess(Deficiency) of Revenues and Other<br>Financing Sources Over(Under) Expenditures<br>and Other Financing Uses | (878,971)                  | (4,127,645)        | (5,006,616)             | (2,715,278)    | 2,291,338                                      |
| Fund Balances, Beginning of Year   | 8,393,496                  | -                  | 8,393,496               | 8,393,496      | -  |
| Fund Balances, End of Year   | \$ 7,514,525               | \$ (4,127,645)     | \$ 3,386,880            | \$ 5,678,218   | \$ 2,291,338                                   |
| <b>Recapitulation:</b>   |                            |                    |                         |                |  |
| Restricted   |                            |                    |                         |                |  |
| Capital Reserve  |                            |                    |                         | \$ 2,121,258   |  |
| Maintenance Reserve  |                            |                    |                         | 615,833        |  |
| Emergency Reserve  |                            |                    |                         | 37,440         |  |
| Excess Surplus Designated for Subsequent Year's Expenditures (2019/20 Budget)                                      |                            |                    |                         | 1,167,222      |  |
| Committed  |                            |                    |                         |                |  |
| Year End Encumbrances  |                            |                    |                         | 163,087        |  |
| Assigned   |                            |                    |                         |                |  |
| Year End Encumbrances  |                            |                    |                         | 387,243        |  |
| Unassigned   |                            |                    |                         | 1,186,135      |  |
|  |                            |                    |                         | 5,678,218      |  |
| <b>Reconciliation to Governmental Fund Statements (GAAP):</b>  |                            |                    |                         |                |  |
| Less: State Aid Payments Not Recognized on a GAAP Basis  |                            |                    |                         | (1,530,019)    |  |
| Fund Balance per Governmental Funds (GAAP)   |                            |                    |                         | \$ 4,148,199   |  |

HOBOKEN BOARD OF EDUCATION  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|   | Original Budget              |                                    |                    | Adjustments                  |                                    |                    | Final Budget                 |                                    |                    | Actual                       |                                    |                    |
|---|------------------------------|------------------------------------|--------------------|------------------------------|------------------------------------|--------------------|------------------------------|------------------------------------|--------------------|------------------------------|------------------------------------|--------------------|
|   | Operating Fund<br>Fund 11-13 | Budget Blended Resource<br>Fund 15 | Total General Fund | Operating Fund<br>Fund 11-13 | Budget Blended Resource<br>Fund 15 | Total General Fund | Operating Fund<br>Fund 11-13 | Budget Blended Resource<br>Fund 15 | Total General Fund | Operating Fund<br>Fund 11-13 | Actual Blended Resource<br>Fund 15 | Total General Fund |
| <b>REVENUES</b>   |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Local Sources   |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Local Tax Levy  | \$ 45,829,191                |                                    | \$ 45,829,191      |                              |                                    |                    | \$ 45,829,191                |                                    | \$ 45,829,191      | \$ 45,829,191                |                                    | \$ 45,829,191      |
| Tuition- Other LEAs Within the State                        | 164,179                      |                                    | 164,179            |                              |                                    |                    | 164,179                      |                                    | 164,179            | 149,361                      |                                    | 149,361            |
| Transportation Fees from Other LEAs                         | 28,316                       |                                    | 28,316             |                              |                                    |                    | 28,316                       |                                    | 28,316             | 66,689                       |                                    | 66,689             |
| Rents and Royalties   | 507,449                      |                                    | 507,449            |                              |                                    |                    | 507,449                      |                                    | 507,449            | 515,986                      |                                    | 515,986            |
| Interest on Investments                                     |                              |                                    |                    |                              |                                    |                    |                              |                                    | -                  | 67,162                       |                                    | 67,162             |
| Interest on Emergency Reserve                               | 1,200                        |                                    | 1,200              |                              |                                    |                    | 1,200                        |                                    | 1,200              | 1,200                        |                                    | 1,200              |
| Interest on Maintenance Reserve                             | 2,700                        |                                    | 2,700              |                              |                                    |                    | 2,700                        |                                    | 2,700              | 2,700                        |                                    | 2,700              |
| Interest on Capital Reserve Funds                           | 6,400                        |                                    | 6,400              |                              |                                    |                    | 6,400                        |                                    | 6,400              | 6,400                        |                                    | 6,400              |
| Unrestricted Miscellaneous Revenues                         | 190,709                      |                                    | 190,709            |                              |                                    |                    | 190,709                      |                                    | 190,709            | 660,499                      |                                    | 660,499            |
| <b>Total Local Sources</b>                                  | <b>46,730,144</b>            | <b>-</b>                           | <b>46,730,144</b>  | <b>-</b>                     | <b>-</b>                           | <b>-</b>           | <b>46,730,144</b>            | <b>-</b>                           | <b>46,730,144</b>  | <b>47,299,188</b>            | <b>-</b>                           | <b>47,299,188</b>  |
| State Sources   |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| School Choice Aid   | 2,357,767                    |                                    | 2,357,767          |                              |                                    |                    | 2,357,767                    |                                    | 2,357,767          | 2,357,767                    |                                    | 2,357,767          |
| Transportation Aid  | 124,453                      |                                    | 124,453            |                              |                                    |                    | 124,453                      |                                    | 124,453            | 124,453                      |                                    | 124,453            |
| Special Education Aid                                       | 1,604,666                    |                                    | 1,604,666          |                              |                                    |                    | 1,604,666                    |                                    | 1,604,666          | 1,604,666                    |                                    | 1,604,666          |
| Security Aid  | 750,149                      |                                    | 750,149            |                              |                                    |                    | 750,149                      |                                    | 750,149            | 750,149                      |                                    | 750,149            |
| Adjustment Aid  | 5,631,835                    |                                    | 5,631,835          | \$ (527,524)                 |                                    | \$ (527,524)       | 5,104,311                    |                                    | 5,104,311          | 5,104,311                    |                                    | 5,104,311          |
| Extraordinary Aid   | 193,813                      |                                    | 193,813            |                              |                                    |                    | 193,813                      |                                    | 193,813            | 543,189                      |                                    | 543,189            |
| On Behalf TPAF Pension Contrib. (Non Budgeted)              |                              |                                    | -                  |                              |                                    |                    |                              |                                    | -                  |                              |                                    | -                  |
| Normal Costs & Accrued Liability                            |                              |                                    | -                  |                              |                                    |                    |                              |                                    | -                  | 3,784,089                    |                                    | 3,784,089          |
| Non-contributory Insurance                                  |                              |                                    | -                  |                              |                                    |                    |                              |                                    | -                  | 79,211                       |                                    | 79,211             |
| Long-Term Disability Insurance                              |                              |                                    | -                  |                              |                                    |                    |                              |                                    | -                  | 5,465                        |                                    | 5,465              |
| Post - Retirement Medical Contributions                     |                              |                                    | -                  |                              |                                    |                    |                              |                                    | -                  | 1,752,387                    |                                    | 1,752,387          |
| Reimbursed TPAF Social Security Contribution (Non Budgeted) |                              |                                    | -                  |                              |                                    |                    |                              |                                    | -                  | 1,620,002                    |                                    | 1,620,002          |
| <b>Total State Sources</b>                                  | <b>10,662,683</b>            | <b>-</b>                           | <b>10,662,683</b>  | <b>(527,524)</b>             | <b>-</b>                           | <b>(527,524)</b>   | <b>10,135,159</b>            | <b>-</b>                           | <b>10,135,159</b>  | <b>17,725,689</b>            | <b>-</b>                           | <b>17,725,689</b>  |
| Federal Sources   |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Impact Aid  | 104,456                      |                                    | 104,456            |                              |                                    |                    | 104,456                      |                                    | 104,456            | 17,501                       |                                    | 17,501             |
| Medicaid Reimbursement                                      | 69,359                       |                                    | 69,359             |                              |                                    |                    | 69,359                       |                                    | 69,359             | 118,928                      |                                    | 118,928            |
| <b>Total Federal Sources</b>                                | <b>173,815</b>               | <b>-</b>                           | <b>173,815</b>     | <b>-</b>                     | <b>-</b>                           | <b>-</b>           | <b>173,815</b>               | <b>-</b>                           | <b>173,815</b>     | <b>136,429</b>               | <b>-</b>                           | <b>136,429</b>     |
| <b>Total Revenues</b>                                       | <b>57,566,642</b>            | <b>-</b>                           | <b>57,566,642</b>  | <b>(327,524)</b>             | <b>-</b>                           | <b>(327,524)</b>   | <b>57,039,118</b>            | <b>-</b>                           | <b>57,039,118</b>  | <b>65,161,306</b>            | <b>-</b>                           | <b>65,161,306</b>  |
| <b>EXPENDITURES</b>   |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| <b>CURRENT EXPENDITURES</b>                                 |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Instruction - Regular Programs                              |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Salaries of Teachers  |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Kindergarten  | \$ 2,221,814                 |                                    | 2,221,814          |                              | \$ (346,963)                       | (346,963)          |                              | \$ 1,874,851                       | 1,874,851          | \$ 1,871,950                 |                                    | 1,871,950          |
| Grades 1-5  | 5,845,070                    |                                    | 5,845,070          | 1,398                        | 414,444                            | 415,842            | 1,398                        | 6,259,514                          | 6,260,912          | 1,038                        | 6,246,888                          | 6,247,926          |
| Grades 6-8  | 2,094,827                    |                                    | 2,094,827          |                              | 247,096                            | 247,096            |                              | 2,341,923                          | 2,341,923          |                              | 2,337,517                          | 2,337,517          |
| Grades 9-12   | 3,271,451                    |                                    | 3,271,451          |                              | 222,350                            | 222,350            |                              | 3,493,801                          | 3,493,801          |                              | 3,489,257                          | 3,489,257          |
| Home Instruction  |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Salaries of Teachers  | 45,000                       |                                    | 45,000             |                              | 26,693                             | 26,693             | 71,693                       |                                    | 71,693             | 63,320                       |                                    | 63,320             |
| Purchased Professional Educational Services                 | 20,000                       |                                    | 20,000             |                              | (2,100)                            | (2,100)            | 17,900                       |                                    | 17,900             | 17,066                       |                                    | 17,066             |
| Regular Programs - Undistributed Instruction                |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Other Salaries for Instruction                              |                              | 368,341                            | 368,341            | 6,519                        | (74,138)                           | (67,619)           | 6,519                        | 294,203                            | 300,722            | 6,519                        | 294,179                            | 300,698            |
| Purchased Professional Educational Services                 | 19,600                       | 1,561                              | 21,161             |                              | (726)                              | (726)              | 19,600                       | 835                                | 20,435             | 17,945                       |                                    | 17,945             |
| Purchased Technical Services                                | 253,806                      |                                    | 253,806            | (73,256)                     |                                    | (73,256)           | 180,550                      |                                    | 180,550            | 174,710                      |                                    | 174,710            |
| Other Purchased Services                                    |                              | 1,481                              | 1,481              |                              |                                    |                    |                              | 1,481                              | 1,481              |                              | 392                                | 392                |
| General Supplies  | 120,781                      | 786,863                            | 907,644            | (22,503)                     | (44,406)                           | (66,909)           | 98,278                       | 742,457                            | 840,735            | 91,881                       | 705,619                            | 797,500            |
| Textbooks   | 150,000                      | 61,758                             | 211,758            | (4,847)                      | (2,719)                            | (7,566)            | 145,153                      | 59,039                             | 204,192            | 144,234                      | 59,025                             | 203,259            |
| Other Objects   | 3,550                        | 17,336                             | 20,886             | (3,216)                      | (6,675)                            | (9,891)            | 334                          | 10,661                             | 10,995             | -                            | 9,788                              | 9,788              |
| <b>Total Regular Programs</b>                               | <b>612,737</b>               | <b>14,670,502</b>                  | <b>15,283,239</b>  | <b>(71,312)</b>              | <b>408,263</b>                     | <b>336,951</b>     | <b>541,425</b>               | <b>15,078,765</b>                  | <b>15,620,190</b>  | <b>516,713</b>               | <b>15,014,615</b>                  | <b>15,531,328</b>  |

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HOBOKEN BOARD OF EDUCATION  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original Budget           |                                 |                    | Adjustments               |                                 |                    | 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 |
| <b>EXPENDITURES</b>  |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| <b>CURRENT EXPENDITURES (Continued)</b>                      |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Special Education  |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Learning and/or Language Disabilities                        |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries of Teachers   | \$ 179,217                | \$ 179,217                      | \$ (71,670)        | \$ (71,670)               | \$ 107,547                      | \$ 107,547         | \$ 107,447                | \$ 107,447                      | \$ 107,447         | \$ 107,447                | \$ 107,447                      |                    |
| Other Purchased Services                                     | 350                       | 350                             | (115)              | (115)                     | 235                             | 235                | 160                       | 160                             | 160                | 160                       | 160                             |                    |
| General Supplies   | -                         | 1,000                           | (401)              | (401)                     | 599                             | 599                | 592                       | 592                             | 592                | 592                       | 592                             |                    |
| <b>Total Learning and/or Language Disabilities</b>           | <b>-</b>                  | <b>180,567</b>                  | <b>(72,186)</b>    | <b>(72,186)</b>           | <b>108,381</b>                  | <b>108,381</b>     | <b>108,199</b>            | <b>108,199</b>                  | <b>108,199</b>     | <b>108,199</b>            | <b>108,199</b>                  |                    |
| Multiple Disabilities  |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries of Teachers   | -                         | 539,843                         | -                  | 193,676                   | 733,519                         | 733,519            | 731,927                   | 731,927                         | 731,927            | 731,927                   | 731,927                         |                    |
| General Supplies   | -                         | 2,500                           | -                  | 175                       | 2,675                           | 2,675              | 1,634                     | 1,634                           | 1,634              | 1,634                     | 1,634                           |                    |
| <b>Total Multiple Disabilities</b>                           | <b>-</b>                  | <b>542,343</b>                  | <b>193,851</b>     | <b>193,851</b>            | <b>736,194</b>                  | <b>736,194</b>     | <b>733,561</b>            | <b>733,561</b>                  | <b>733,561</b>     | <b>733,561</b>            | <b>733,561</b>                  |                    |
| Resource Room  |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries of Teachers   | -                         | 2,157,845                       | -                  | (207,537)                 | 1,950,308                       | 1,950,308          | 1,949,818                 | 1,949,818                       | 1,949,818          | 1,949,818                 | 1,949,818                       |                    |
| Purchased Technical Services                                 | -                         | 850                             | -                  | (850)                     | -                               | -                  | -                         | -                               | -                  | -                         | -                               |                    |
| General Supplies   | -                         | 3,800                           | -                  | (949)                     | 2,851                           | 2,851              | 2,212                     | 2,212                           | 2,212              | 2,212                     | 2,212                           |                    |
| <b>Total Resource Room</b>                                   | <b>-</b>                  | <b>2,162,495</b>                | <b>(209,336)</b>   | <b>(209,336)</b>          | <b>1,953,159</b>                | <b>1,953,159</b>   | <b>1,952,030</b>          | <b>1,952,030</b>                | <b>1,952,030</b>   | <b>1,952,030</b>          | <b>1,952,030</b>                |                    |
| Preschool Disabilities- Full Time                            |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries of Teachers   | -                         | 457,963                         | -                  | (24,508)                  | 433,455                         | 433,455            | 432,775                   | 432,775                         | 432,775            | 432,775                   | 432,775                         |                    |
| Other Salaries for Instruction                               | -                         | 20,000                          | -                  | (1,000)                   | -                               | 20,000             | -                         | 19,933                          | 19,933             | 19,933                    | 19,933                          |                    |
| Purchased Professional-Educational Services                  | \$ 20,000                 | 1,000                           | -                  | (4,999)                   | -                               | -                  | -                         | -                               | -                  | -                         | -                               |                    |
| Other Purchased Services                                     | -                         | 10,000                          | -                  | -                         | 5,001                           | 5,001              | 5,001                     | 5,001                           | 5,001              | 5,001                     | 5,001                           |                    |
| General Supplies   | -                         | 10,000                          | -                  | (4,999)                   | 5,001                           | 5,001              | 5,001                     | 5,001                           | 5,001              | 5,001                     | 5,001                           |                    |
| <b>Total Preschool Disabilities</b>                          | <b>20,000</b>             | <b>468,963</b>                  | <b>(30,507)</b>    | <b>(30,507)</b>           | <b>438,456</b>                  | <b>438,456</b>     | <b>437,776</b>            | <b>437,776</b>                  | <b>437,776</b>     | <b>437,776</b>            | <b>437,776</b>                  |                    |
| Home Instruction   |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries of Teachers   | -                         | -                               | \$ 36,672          | -                         | 36,672                          | 36,672             | 35,201                    | 35,201                          | 35,201             | 35,201                    | 35,201                          |                    |
| Purchased Professional/Educational Services                  | -                         | -                               | 16,813             | -                         | 16,813                          | 16,813             | 16,807                    | 16,807                          | 16,807             | 16,807                    | 16,807                          |                    |
| <b>Total Home Instruction</b>                                | <b>-</b>                  | <b>-</b>                        | <b>53,485</b>      | <b>-</b>                  | <b>53,485</b>                   | <b>53,485</b>      | <b>52,008</b>             | <b>52,008</b>                   | <b>52,008</b>      | <b>52,008</b>             | <b>52,008</b>                   |                    |
| <b>Total Special Education</b>                               | <b>20,000</b>             | <b>3,354,368</b>                | <b>(118,178)</b>   | <b>(64,693)</b>           | <b>73,485</b>                   | <b>3,236,190</b>   | <b>71,941</b>             | <b>3,231,566</b>                | <b>3,309,675</b>   | <b>3,303,507</b>          | <b>3,303,507</b>                |                    |
| Bilingual Education  |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries of Teachers   | -                         | -                               | -                  | 4,457                     | 4,457                           | 4,457              | 4,457                     | 4,457                           | 4,457              | 4,457                     | 4,457                           |                    |
| <b>Total Bilingual Education</b>                             | <b>-</b>                  | <b>-</b>                        | <b>-</b>           | <b>4,457</b>              | <b>4,457</b>                    | <b>4,457</b>       | <b>-</b>                  | <b>4,457</b>                    | <b>4,457</b>       | <b>4,457</b>              | <b>4,457</b>                    |                    |
| School Sponsored Co/Extra-Curricular Activities              |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries   | 36,247                    | 303,361                         | (12,189)           | 213,205                   | 24,058                          | 516,566            | 14,729                    | 491,785                         | 506,514            | 491,785                   | 506,514                         |                    |
| Purchased Services   | 64,850                    | 5,925                           | 575                | 575                       | 65,425                          | 5,925              | 65,425                    | 5,801                           | 71,226             | 5,801                     | 71,226                          |                    |
| Supplies and Materials                                       | 36,212                    | 16,092                          | (5,000)            | (1,867)                   | 31,212                          | 14,225             | 31,087                    | 14,225                          | 45,312             | 14,225                    | 45,312                          |                    |
| Other Objects  | -                         | 50,100                          | -                  | (7,029)                   | -                               | 43,071             | -                         | 41,242                          | 41,242             | 41,242                    | 41,242                          |                    |
| <b>Total School Sponsored Co/Extra-Curricular Activities</b> | <b>137,309</b>            | <b>375,478</b>                  | <b>(16,614)</b>    | <b>204,309</b>            | <b>120,695</b>                  | <b>579,787</b>     | <b>111,241</b>            | <b>553,053</b>                  | <b>700,482</b>     | <b>553,053</b>            | <b>664,294</b>                  |                    |

HOBOKEN BOARD OF EDUCATION  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original Budget              |                                    |                    | Adjustments                  |                                    |                    | Final Budget                 |                                    |                    | Actual                       |                                    |                    |
|--|------------------------------|------------------------------------|--------------------|------------------------------|------------------------------------|--------------------|------------------------------|------------------------------------|--------------------|------------------------------|------------------------------------|--------------------|
|  | Operating Fund<br>Fund 11-13 | Budget Blended Resource<br>Fund 15 | Total General Fund | Operating Fund<br>Fund 11-13 | Budget Blended Resource<br>Fund 15 | Total General Fund | Operating Fund<br>Fund 11-13 | Budget Blended Resource<br>Fund 15 | Total General Fund | Operating Fund<br>Fund 11-13 | Actual Blended Resource<br>Fund 15 | Total General Fund |
| <b>EXPENDITURES</b>  |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| <b>CURRENT EXPENDITURES (Continued)</b>                                      |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| School Sponsored Athletics   |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Salaries   | \$ 536,161                   | \$ 536,161                         | \$ 10,228          | \$ 10,228                    | \$ 546,389                         | \$ 546,389         | \$ 546,380                   | \$ 546,380                         | \$ 546,380         | \$ 546,380                   | \$ 546,380                         |                    |
| Purchased Services   | 134,097                      | 134,097                            | (54,977)           | (54,977)                     | 79,120                             | 79,120             | 78,232                       | 78,232                             | 78,232             | 78,232                       | 78,232                             |                    |
| Supplies and Materials   | 152,773                      | 152,773                            | (8,145)            | (8,145)                      | 144,628                            | 144,628            | 143,209                      | 143,209                            | 143,209            | 143,209                      | 143,209                            |                    |
| Other Objects  | -                            | 8,772                              | 8,772              | (900)                        | (900)                              | 7,872              | 7,872                        | 7,872                              | -                  | 7,244                        | 7,244                              |                    |
| <b>Total School Sponsored Athletics</b>                                      | <b>-</b>                     | <b>831,803</b>                     | <b>831,803</b>     | <b>-</b>                     | <b>(53,794)</b>                    | <b>(53,794)</b>    | <b>-</b>                     | <b>778,009</b>                     | <b>778,009</b>     | <b>-</b>                     | <b>775,065</b>                     | <b>775,065</b>     |
| Summer School - Instruction  |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Salaries of Teachers   | \$ 133,066                   | 56,985                             | 190,051            | \$ (8,353)                   | (22,638)                           | (30,991)           | \$ 124,713                   | 34,347                             | 159,060            | \$ 124,713                   | 34,347                             | 159,060            |
| Other Salaries for Instruction   | 71,861                       | 71,861                             | (6,833)            | (6,833)                      | 65,028                             | 65,028             | 65,028                       | 65,028                             | 65,028             | 65,028                       | 65,028                             |                    |
| General Supplies   | 5,000                        | -                                  | 5,000              | (2,172)                      | -                                  | (2,172)            | 2,828                        | -                                  | 2,828              | 2,796                        | -                                  | 2,796              |
| <b>Total Summer School - Instruction</b>                                     | <b>209,927</b>               | <b>56,985</b>                      | <b>266,912</b>     | <b>(17,358)</b>              | <b>(22,638)</b>                    | <b>(39,996)</b>    | <b>192,569</b>               | <b>34,347</b>                      | <b>226,916</b>     | <b>192,537</b>               | <b>34,347</b>                      | <b>226,884</b>     |
| <b>Total Summer School</b>   | <b>209,927</b>               | <b>56,985</b>                      | <b>266,912</b>     | <b>(17,358)</b>              | <b>(22,638)</b>                    | <b>(39,996)</b>    | <b>192,569</b>               | <b>34,347</b>                      | <b>226,916</b>     | <b>192,537</b>               | <b>34,347</b>                      | <b>226,884</b>     |
| <b>Total - Instruction</b>   | <b>979,973</b>               | <b>19,289,136</b>                  | <b>20,269,109</b>  | <b>(51,799)</b>              | <b>422,419</b>                     | <b>370,620</b>     | <b>928,174</b>               | <b>19,711,555</b>                  | <b>20,639,729</b>  | <b>892,432</b>               | <b>19,613,103</b>                  | <b>20,505,535</b>  |
| Undistributed Expenditures   |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Instruction  |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Tuition to Other LEAs Within the State- Special                              | 622,805                      | 622,805                            | (17,484)           | (17,484)                     | 605,321                            | 605,321            | 521,476                      | 521,476                            | 521,476            | 521,476                      | 521,476                            |                    |
| Tuition to County Special Services - School Districts & Regional Day Schools | -                            | -                                  | 1,500              | 1,500                        | 1,500                              | 1,500              | -                            | -                                  | -                  | -                            | -                                  |                    |
| Tuition to Private Schools for the Disabled Within the State                 | 1,554,362                    | -                                  | 1,554,362          | 508,370                      | -                                  | 508,370            | 2,062,732                    | -                                  | 2,062,732          | 2,051,729                    | -                                  | 2,051,729          |
| <b>Total Undistributed Expenditures - Instruction</b>                        | <b>2,177,167</b>             | <b>-</b>                           | <b>2,177,167</b>   | <b>492,386</b>               | <b>-</b>                           | <b>492,386</b>     | <b>2,669,553</b>             | <b>-</b>                           | <b>2,669,553</b>   | <b>2,573,205</b>             | <b>-</b>                           | <b>2,573,205</b>   |
| Attendance and Social Work Services  |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Salaries   | 115,628                      | 415,528                            | 531,156            | 9,453                        | (25,760)                           | (16,307)           | 125,081                      | 389,768                            | 514,849            | 123,894                      | 389,768                            | 513,662            |
| Salaries of Drop-Out Prevention Officer/Coordinator                          | -                            | -                                  | -                  | -                            | 11,275                             | 11,275             | -                            | 11,275                             | 11,275             | -                            | 11,275                             | 11,275             |
| Other Purchased Services   | 55,141                       | -                                  | 55,141             | (2,479)                      | 500.00                             | (1,979)            | 52,662                       | 500                                | 53,162             | 52,662                       | -                                  | 52,662             |
| Supplies and Materials   | -                            | 767                                | 767                | -                            | (767)                              | (767)              | -                            | -                                  | -                  | -                            | -                                  | -                  |
| <b>Total Attendance and Social Work Services</b>                             | <b>170,769</b>               | <b>416,295</b>                     | <b>587,064</b>     | <b>6,974</b>                 | <b>(14,752)</b>                    | <b>(7,778)</b>     | <b>177,743</b>               | <b>401,543</b>                     | <b>579,286</b>     | <b>176,556</b>               | <b>401,043</b>                     | <b>577,599</b>     |
| Health Services  |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Salaries   | 3,731                        | 457,770                            | 461,501            | (3,731)                      | 603                                | (3,128)            | 458,373                      | 458,373                            | 458,345            | 458,345                      | 458,345                            |                    |
| Purchased Professional and Technical Services                                | 50,920                       | 300                                | 51,220             | (32,572)                     | 4,940                              | (27,632)           | 18,348                       | 5,240                              | 23,588             | 12,691                       | 4,940                              | 17,631             |
| Other Purchased Services   | -                            | 100                                | 100                | -                            | -                                  | -                  | -                            | 100                                | 100                | -                            | -                                  | 100                |
| Supplies and Materials   | -                            | 19,049                             | 19,049             | -                            | (3,026)                            | (3,026)            | -                            | 16,023                             | 16,023             | -                            | 15,335                             | 15,335             |
| <b>Total Health Services</b>   | <b>54,651</b>                | <b>477,219</b>                     | <b>531,870</b>     | <b>(36,303)</b>              | <b>2,517</b>                       | <b>(33,786)</b>    | <b>18,348</b>                | <b>479,736</b>                     | <b>498,084</b>     | <b>12,691</b>                | <b>478,620</b>                     | <b>491,311</b>     |
| Speech, OT, PT & Related Services  |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Salaries   | 472,944                      | 472,944                            | (130,383)          | -                            | (130,383)                          | 342,561            | 342,561                      | 342,561                            | 342,561            | 342,561                      | 342,561                            |                    |
| Purchased Professional - Educational Services                                | 487,200                      | 487,200                            | 40,798             | -                            | 40,798                             | 527,998            | 527,998                      | 527,998                            | 527,998            | 527,998                      | 527,998                            |                    |
| Supplies and Materials   | 10,820                       | -                                  | 10,820             | (6,755)                      | -                                  | (6,755)            | 4,065                        | -                                  | 4,065              | 3,814                        | -                                  | 3,814              |
| <b>Total Speech, OT, PT &amp; Related Services</b>                           | <b>970,964</b>               | <b>-</b>                           | <b>970,964</b>     | <b>(96,340)</b>              | <b>-</b>                           | <b>(96,340)</b>    | <b>874,624</b>               | <b>-</b>                           | <b>874,624</b>     | <b>874,373</b>               | <b>-</b>                           | <b>874,373</b>     |
| Other Supp. Serv. Students-Extra Serv.                                       |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Salaries   | 1,319,010                    | 1,319,010                          | (108,187)          | -                            | (108,187)                          | 1,210,823          | 1,210,823                    | 1,210,823                          | 1,210,823          | 1,210,823                    | 1,210,823                          |                    |
| Unused Vacation Payment to Terminated/Retired Staff                          | 8,600                        | 8,600                              | (8,506)            | -                            | (8,506)                            | 94                 | 94                           | 94                                 | 94                 | 94                           | 94                                 |                    |
| Supplies and Materials   | -                            | -                                  | -                  | 3,806                        | -                                  | 3,806              | 3,806                        | -                                  | 3,806              | 3,806                        | -                                  | 3,806              |
| <b>Total Other Supp. Serv. Students-Extra. Serv.</b>                         | <b>1,327,610</b>             | <b>-</b>                           | <b>1,327,610</b>   | <b>(112,887)</b>             | <b>-</b>                           | <b>(112,887)</b>   | <b>1,214,723</b>             | <b>-</b>                           | <b>1,214,723</b>   | <b>1,214,404</b>             | <b>-</b>                           | <b>1,214,404</b>   |

HOBOKEN BOARD OF EDUCATION  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original Budget           |                                 |                    | Adjustments               |                                 |                    | 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 |
| <b>EXPENDITURES</b>                                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| <b>CURRENT EXPENDITURES (Continued)</b>                |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Undistributed Expenditures (Continued)                 |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Guidance   |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries of Other Professional Staff                   | \$ 549,616                | \$ 549,616                      |                    | \$ 19,066                 | \$ 19,066                       |                    | \$ 568,682                | \$ 568,682                      |                    | \$ 568,682                | \$ 568,682                      |                    |
| Salaries of Secretarial and Clerical Assistants        | 62,745                    | 62,745                          |                    | 62                        | 62                              |                    | 62,807                    | 62,807                          |                    | 62,807                    | 62,807                          |                    |
| Purchased Professional - Educational Services          | 2,267                     | 2,267                           |                    | (2,67)                    | (2,67)                          |                    | 2,000                     | 2,000                           |                    | 1,672                     | 1,672                           |                    |
| Supplies and Materials                                 | 8,600                     | 8,600                           |                    | (1,200)                   | (1,200)                         |                    | 7,400                     | 7,400                           |                    | 6,918                     | 6,918                           |                    |
| Other Objects  | -                         | 50,390                          | 50,390             | -                         | (6,324)                         | (6,324)            | -                         | 44,066                          | 44,066             | -                         | 40,023                          | 40,023             |
| <b>Total Guidance</b>                                  | <b>-</b>                  | <b>673,618</b>                  | <b>673,618</b>     | <b>-</b>                  | <b>11,337</b>                   | <b>11,337</b>      | <b>-</b>                  | <b>684,955</b>                  | <b>684,955</b>     | <b>-</b>                  | <b>680,102</b>                  | <b>680,102</b>     |
| Child Study Teams                                      |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries of Other Professional Staff                   | \$ 1,345,616              | 1,345,616                       |                    | \$ (81,384)               | (81,384)                        |                    | \$ 1,264,232              | 1,264,232                       |                    | \$ 1,264,224              | 1,264,224                       |                    |
| Salaries of Secretarial and Clerical Assistants        | 66,895                    | 66,895                          |                    | (5,479)                   | (5,479)                         |                    | 61,416                    | 61,416                          |                    | 61,416                    | 61,416                          |                    |
| Purchased Professional Educational Svcs.               | 86,000                    | 86,000                          |                    | (38,765)                  | (38,765)                        |                    | 47,235                    | 47,235                          |                    | 45,734                    | 45,734                          |                    |
| Other Purchased Prof. and Tech. Services               | 33,000                    | 33,000                          |                    | 2,250                     | 2,250                           |                    | 35,250                    | 35,250                          |                    | 34,707                    | 34,707                          |                    |
| Other Purchased Services                               | 3,600                     | 3,600                           |                    | (2,467)                   | (2,467)                         |                    | 1,133                     | 1,133                           |                    | 1,133                     | 1,133                           |                    |
| Supplies and Materials                                 | 18,000                    | 18,000                          |                    | 2,871                     | 2,871                           |                    | 20,871                    | 20,871                          |                    | 20,336                    | 20,336                          |                    |
| Other Objects  | 1,020                     | -                               | 1,020              | (1,020)                   | -                               | (1,020)            | -                         | -                               | -                  | -                         | -                               | -                  |
| <b>Total Child Study Teams</b>                         | <b>1,554,131</b>          | <b>-</b>                        | <b>1,554,131</b>   | <b>(123,994)</b>          | <b>-</b>                        | <b>(123,994)</b>   | <b>1,430,137</b>          | <b>-</b>                        | <b>1,430,137</b>   | <b>1,427,550</b>          | <b>-</b>                        | <b>1,427,550</b>   |
| Improvement of Instructional Services                  |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries of Supervisors of Instruction                 | 246,113                   | 54,995                          | 301,108            | 33,359                    | (54,995)                        | (21,636)           | 279,472                   | 279,472                         |                    | 279,472                   | 279,472                         |                    |
| Salaries of Secretarial and Clerical Assist.           | 69,796                    |                                 | 69,796             | 69,912                    |                                 | 69,912             | 139,708                   | 139,708                         |                    | 139,494                   | 139,494                         |                    |
| Other Salaries   | 46,019                    |                                 | 46,019             | (35,846)                  |                                 | (35,846)           | 10,173                    | 10,173                          |                    | 7,150                     | 7,150                           |                    |
| Purchased Professional Educational Svcs.               | 500                       | 13,600                          | 14,100             | (500)                     | (13,400)                        | (13,900)           |                           | 200                             | 200                |                           | -                               | -                  |
| Other Purchased Services                               | 26,000                    |                                 | 26,000             | 16,202                    |                                 | 16,202             | 42,202                    | 42,202                          |                    | 40,425                    | 40,425                          |                    |
| Supplies and Materials                                 | 5,450                     |                                 | 5,450              | (2,821)                   |                                 | (2,821)            | 2,629                     | 2,629                           |                    | 2,629                     | 2,629                           |                    |
| Other Objects  | 200                       |                                 | 200                | 535                       |                                 | 535                | 735                       | -                               | 735                |                           | -                               | 735                |
| <b>Total Improvement of Instructional Services</b>     | <b>394,078</b>            | <b>68,595</b>                   | <b>462,673</b>     | <b>80,841</b>             | <b>(68,395)</b>                 | <b>12,446</b>      | <b>474,919</b>            | <b>200</b>                      | <b>475,119</b>     | <b>469,905</b>            | <b>-</b>                        | <b>469,905</b>     |
| Educational Media Services/School Library              |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries   | 418,043                   | 105,839                         | 523,882            | (19,861)                  | (2,691)                         | (22,552)           | 398,182                   | 103,148                         | 501,330            | 396,438                   | 103,148                         | 499,586            |
| Purchased Professional and Technical Services          | 66,165                    |                                 | 66,165             | (1,277)                   |                                 | (1,277)            | 64,888                    |                                 | 64,888             | 64,888                    |                                 | 64,888             |
| Other Purchased Services                               | 33,780                    |                                 | 33,780             | (33,780)                  |                                 | (33,780)           |                           |                                 |                    |                           |                                 |                    |
| Supplies and Materials                                 | 36,350                    | 33,203                          | 69,553             | (10,184)                  | (8,655)                         | (18,839)           | 26,166                    | 24,548                          | 50,714             | 25,222                    | 24,484                          | 49,706             |
| Other Objects  | -                         | 1,400                           | 1,400              | -                         | (1,297)                         | (1,297)            | -                         | 103                             | 103                | -                         | 103                             | 103                |
| <b>Total Educational Media Services/School Library</b> | <b>554,338</b>            | <b>140,442</b>                  | <b>694,780</b>     | <b>(65,102)</b>           | <b>(12,643)</b>                 | <b>(77,745)</b>    | <b>489,236</b>            | <b>127,799</b>                  | <b>617,035</b>     | <b>486,548</b>            | <b>127,735</b>                  | <b>614,283</b>     |
| Instructional Staff Training Services                  |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Purchased Professional Educational Svcs.               | 3,500                     | 16,186                          | 19,686             | (3,500)                   | (4,282)                         | (7,782)            |                           | 11,904                          | 11,904             |                           | 10,685                          | 10,685             |
| Other Purchased Prof. and Tech. Services               | 3,800                     |                                 | 3,800              | (3,800)                   |                                 | (3,800)            |                           |                                 |                    |                           |                                 |                    |
| Other Purchased Services                               | 3,500                     | 60,994                          | 64,494             | (3,500)                   | (30,682)                        | (34,182)           | -                         | 30,312                          | 30,312             | -                         | 29,039                          | 29,039             |
| <b>Total Instructional Staff Training Services</b>     | <b>10,800</b>             | <b>77,180</b>                   | <b>87,980</b>      | <b>(10,800)</b>           | <b>(34,964)</b>                 | <b>(45,764)</b>    | <b>-</b>                  | <b>42,216</b>                   | <b>42,216</b>      | <b>-</b>                  | <b>39,724</b>                   | <b>39,724</b>      |

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HOBOKEN BOARD OF EDUCATION  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|   | Original Budget           |                                 |                    | Adjustments               |                                 |                    | 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 |
| <b>EXPENDITURES</b>                                     |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| <b>CURRENT EXPENDITURES (Continued)</b>                 |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Undistributed Expenditures (Continued)                  |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Support Services General Administration                 |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries  | \$ 309,108                |                                 | \$ 309,108         | \$ 39,972                 |                                 | \$ 39,972          | \$ 349,080                |                                 | \$ 349,080         | \$ 349,080                |                                 | \$ 349,080         |
| Legal Services  | 150,000                   |                                 | 150,000            | 1,096                     |                                 | 1,096              | 151,096                   |                                 | 151,096            | 116,246                   |                                 | 116,246            |
| Audit Fees  | 115,000                   |                                 | 115,000            | 1,800                     |                                 | 1,800              | 116,800                   |                                 | 116,800            | 65,720                    |                                 | 65,720             |
| Architectural/Engineering Fees                          | 51,000                    |                                 | 51,000             | 55,065                    |                                 | 55,065             | 106,065                   |                                 | 106,065            | 102,792                   |                                 | 102,792            |
| Other Purchased Professional Services                   | 20,910                    |                                 | 20,910             | (3,365)                   |                                 | (3,365)            | 17,545                    |                                 | 17,545             | 17,495                    |                                 | 17,495             |
| Communications/Telephone                                | 115,035                   |                                 | 115,035            | 17,508                    |                                 | 17,508             | 132,543                   |                                 | 132,543            | 131,688                   |                                 | 131,688            |
| BOE Other Purchased Services                            | 5,000                     |                                 | 5,000              | (971)                     |                                 | (971)              | 4,029                     |                                 | 4,029              | 4,029                     |                                 | 4,029              |
| Misc Purchased Services                                 | 182,268                   |                                 | 182,268            | (12,414)                  |                                 | (12,414)           | 169,854                   |                                 | 169,854            | 167,250                   |                                 | 167,250            |
| General Supplies  | 12,750                    |                                 | 12,750             | 12,611                    |                                 | 12,611             | 25,361                    |                                 | 25,361             | 23,160                    |                                 | 23,160             |
| BOE In-House Training/Meeting Supplies                  | 120                       |                                 | 120                |                           |                                 |                    | 120                       |                                 | 120                |                           |                                 | 120                |
| Miscellaneous Expenditures                              | 11,624                    |                                 | 11,624             | 374                       |                                 | 374                | 11,998                    |                                 | 11,998             | 11,210                    |                                 | 11,210             |
| BOE Membership Dues and Fees                            | 28,520                    |                                 | 28,520             | 5,364                     |                                 | 5,364              | 33,884                    |                                 | 33,884             | 33,884                    |                                 | 33,884             |
| <b>Total Support Services General Administration</b>    | <b>1,001,335</b>          | <b>-</b>                        | <b>1,001,335</b>   | <b>117,040</b>            | <b>-</b>                        | <b>117,040</b>     | <b>1,118,375</b>          | <b>-</b>                        | <b>1,118,375</b>   | <b>1,022,554</b>          | <b>-</b>                        | <b>1,022,554</b>   |
| Support Services School Administration                  |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries of Principals/Asst. Principals                 | 2,600                     | \$ 1,081,888                    | 1,084,488          | (2,350)                   | \$ (76,494)                     | (78,844)           | 250                       | \$ 1,005,394                    | 1,005,644          | 250                       | \$ 1,005,394                    | 1,005,644          |
| Salaries of Other Professional Staff                    | 625                       | 60,895                          | 61,520             | 625                       | 9,111                           | 9,736              | 1,250                     | 70,006                          | 71,256             | 1,250                     | 70,006                          | 71,256             |
| Salaries of Secretarial and Clerical Assistants         |                           | 271,952                         | 271,952            |                           | 84,823                          | 84,823             |                           | 356,775                         | 356,775            |                           | 356,549                         | 356,549            |
| Other Purchased Services                                |                           | 428                             | 428                |                           | (428)                           | (428)              |                           |                                 |                    |                           |                                 |                    |
| Supplies and Materials                                  |                           | 141,533                         | 141,533            |                           | (48,006)                        | (48,006)           |                           | 93,527                          | 93,527             |                           | 86,961                          | 86,961             |
| Other Objects   |                           | 7,600                           | 7,600              |                           | (1,334)                         | (1,334)            |                           | 6,266                           | 6,266              |                           | 2,572                           | 2,572              |
| <b>Total Support Services School Administration</b>     | <b>3,225</b>              | <b>1,564,296</b>                | <b>1,567,521</b>   | <b>(1,725)</b>            | <b>(32,328)</b>                 | <b>(34,053)</b>    | <b>1,500</b>              | <b>1,531,968</b>                | <b>1,533,468</b>   | <b>1,500</b>              | <b>1,521,482</b>                | <b>1,522,982</b>   |
| Support Services Central Services                       |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries  | 536,745                   |                                 | 536,745            | 55,903                    |                                 | 55,903             | 592,648                   |                                 | 592,648            | 592,158                   |                                 | 592,158            |
| Purchased Professional Services                         | 96,468                    |                                 | 96,468             | 8,227                     |                                 | 8,227              | 104,695                   |                                 | 104,695            | 101,663                   |                                 | 101,663            |
| Purchased Technical Services                            | 11,415                    |                                 | 11,415             | 21                        |                                 | 21                 | 11,436                    |                                 | 11,436             | 11,436                    |                                 | 11,436             |
| Misc. Purch. Services                                   | 11,750                    |                                 | 11,750             | 4,518                     |                                 | 4,518              | 16,268                    |                                 | 16,268             | 9,833                     |                                 | 9,833              |
| Supplies and Materials                                  | 23,950                    |                                 | 23,950             | 1,512                     |                                 | 1,512              | 25,462                    |                                 | 25,462             | 25,462                    |                                 | 25,462             |
| Interest on Lease Purchase Agreements                   | 77,963                    |                                 | 77,963             | (20,000)                  |                                 | (20,000)           | 57,963                    |                                 | 57,963             | 50,825                    |                                 | 50,825             |
| Misc. Expenditures                                      | 4,500                     |                                 | 4,500              | (4,500)                   |                                 | (4,500)            | -                         |                                 | -                  | -                         |                                 | -                  |
| <b>Total Support Services Central Services</b>          | <b>762,791</b>            | <b>-</b>                        | <b>762,791</b>     | <b>45,681</b>             | <b>-</b>                        | <b>45,681</b>      | <b>808,472</b>            | <b>-</b>                        | <b>808,472</b>     | <b>791,377</b>            | <b>-</b>                        | <b>791,377</b>     |
| Admin. Info. Tech.                                      |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries  | 62,635                    |                                 | 62,635             | 28,364                    |                                 | 28,364             | 90,999                    |                                 | 90,999             | 90,998                    |                                 | 90,998             |
| Purchased Professional Services                         | 10,400                    |                                 | 10,400             | (5,100)                   |                                 | (5,100)            | 5,300                     |                                 | 5,300              | 5,280                     |                                 | 5,280              |
| Purchased Technical Services                            | 15,000                    |                                 | 15,000             | (10,000)                  |                                 | (10,000)           | 5,000                     |                                 | 5,000              | 2,735                     |                                 | 2,735              |
| Other Purchased Services                                | 10,000                    |                                 | 10,000             | 1,100                     |                                 | 1,100              | 11,100                    |                                 | 11,100             | 11,071                    |                                 | 11,071             |
| Supplies and Materials                                  | 10,500                    |                                 | 10,500             | 5,000                     |                                 | 5,000              | 15,500                    |                                 | 15,500             | 15,213                    |                                 | 15,213             |
| <b>Total Admin. Info Tech.</b>                          | <b>108,535</b>            | <b>-</b>                        | <b>108,535</b>     | <b>19,364</b>             | <b>-</b>                        | <b>19,364</b>      | <b>127,899</b>            | <b>-</b>                        | <b>127,899</b>     | <b>125,297</b>            | <b>-</b>                        | <b>125,297</b>     |
| Required Maintenance For School Facilities              |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries  | 823,816                   |                                 | 823,816            | (123,512)                 |                                 | (123,512)          | 700,304                   |                                 | 700,304            | 677,057                   |                                 | 677,057            |
| Cleaning, Repair, and Maintenance Services              | 591,226                   |                                 | 591,226            | 40,794                    |                                 | 40,794             | 632,020                   |                                 | 632,020            | 604,272                   |                                 | 604,272            |
| General Supplies  | 81,579                    |                                 | 81,579             | (24,569)                  |                                 | (24,569)           | 57,010                    |                                 | 57,010             | 54,184                    |                                 | 54,184             |
| <b>Total Required Maintenance For School Facilities</b> | <b>1,496,621</b>          | <b>-</b>                        | <b>1,496,621</b>   | <b>(107,287)</b>          | <b>-</b>                        | <b>(107,287)</b>   | <b>1,389,334</b>          | <b>-</b>                        | <b>1,389,334</b>   | <b>1,335,513</b>          | <b>-</b>                        | <b>1,335,513</b>   |

HOBOKEN BOARD OF EDUCATION  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|   | Original Budget           |                                 |                    | Adjustments               |                                 |                    | 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 |
| <b>EXPENDITURES</b>   |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| <b>CURRENT EXPENDITURES (Continued)</b>                               |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Undistributed Expenditures (Continued)                                |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Custodial Services  |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries  | \$ 1,153,601              |                                 | \$ 1,153,601       | \$ 498,695                |                                 | \$ 498,695         | \$ 1,652,296              |                                 | \$ 1,652,296       | \$ 1,620,416              |                                 | \$ 1,620,416       |
| Cleaning, Repair, and Maintenance Services                            | 210,431                   |                                 | 210,431            | (39,477)                  |                                 | (39,477)           | 170,954                   |                                 | 170,954            | 167,669                   |                                 | 167,669            |
| Other Purchased Property Services                                     | 175,000                   |                                 | 175,000            | (55,759)                  |                                 | (55,759)           | 119,241                   |                                 | 119,241            | 119,143                   |                                 | 119,143            |
| Insurance   | 172,710                   |                                 | 172,710            | (11,700)                  |                                 | (11,700)           | 161,010                   |                                 | 161,010            | 160,817                   |                                 | 160,817            |
| Miscellaneous Purchased Services                                      | 105,000                   |                                 | 105,000            | 4,320                     |                                 | 4,320              | 109,320                   |                                 | 109,320            | 109,320                   |                                 | 109,320            |
| General Supplies  | 199,204                   | \$ 5,100                        | 204,304            | (13,954)                  | \$ (4,210)                      | (18,164)           | 185,250                   | \$ 890                          | 186,140            | 177,289                   | \$ 890                          | 178,179            |
| Energy (Natural Gas)  | 270,524                   |                                 | 270,524            | 6,649                     |                                 | 6,649              | 277,173                   |                                 | 277,173            | 266,379                   |                                 | 266,379            |
| Energy (Electricity)  | 627,700                   |                                 | 627,700            | (143,122)                 |                                 | (143,122)          | 484,578                   |                                 | 484,578            | 481,899                   |                                 | 481,899            |
| Other Objects   | 6,600                     |                                 | 6,600              |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| <b>Total Custodial Services</b>                                       | <b>2,920,770</b>          | <b>5,100</b>                    | <b>2,925,870</b>   | <b>239,052</b>            | <b>(4,210)</b>                  | <b>234,842</b>     | <b>3,159,822</b>          | <b>890</b>                      | <b>3,160,712</b>   | <b>3,102,932</b>          | <b>890</b>                      | <b>3,103,822</b>   |
| Care & Upkeep of Grounds  |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries  | 118,460                   |                                 | 118,460            | 5,853                     |                                 | 5,853              | 124,313                   |                                 | 124,313            | 120,914                   |                                 | 120,914            |
| Cleaning, Repair, and Maintenance Services                            | -                         |                                 | -                  | 7,550                     |                                 | 7,550              | 7,550                     |                                 | 7,550              | 7,550                     |                                 | 7,550              |
| <b>Total Care &amp; Upkeep of Grounds</b>                             | <b>118,460</b>            | <b>-</b>                        | <b>118,460</b>     | <b>13,403</b>             | <b>-</b>                        | <b>13,403</b>      | <b>131,863</b>            | <b>-</b>                        | <b>131,863</b>     | <b>128,464</b>            | <b>-</b>                        | <b>128,464</b>     |
| Security  |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries  | 374,735                   |                                 | 374,735            | 146,942                   |                                 | 146,942            | 521,677                   |                                 | 521,677            | 506,878                   |                                 | 506,878            |
| Purchased Professional and Technical Services                         | 10,000                    |                                 | 10,000             | 15,975                    |                                 | 15,975             | 25,975                    |                                 | 25,975             | 11,785                    |                                 | 11,785             |
| General Supplies  | 13,000                    | 3,015                           | 16,015             | (4,695)                   |                                 | (4,695)            | 8,305                     | 3,015                           | 11,320             | 7,799                     | 2,134                           | 9,933              |
| <b>Total Security</b>   | <b>397,735</b>            | <b>3,015</b>                    | <b>400,750</b>     | <b>158,222</b>            | <b>-</b>                        | <b>158,222</b>     | <b>555,957</b>            | <b>3,015</b>                    | <b>558,972</b>     | <b>526,462</b>            | <b>2,134</b>                    | <b>528,596</b>     |
| Student Transportation Services                                       |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Salaries of Non-Instructional Aides                                   | 45,887                    |                                 | 45,887             | 1,013.00                  |                                 | 1,013.00           | 46,900                    |                                 | 46,900             | 46,900                    |                                 | 46,900             |
| Salaries for Pupil Transportation (Between Home and School) - Spec Ed | 65,899                    |                                 | 65,899             | 6,769                     |                                 | 6,769              | 72,668                    |                                 | 72,668             | 72,549                    |                                 | 72,549             |
| Contracted Services (Other Than Between Home and School) - Vendors    |                           | 38,946                          | 38,946             |                           | 61,380                          | 61,380             |                           | 100,326                         | 100,326            |                           | 79,533                          | 79,533             |
| Other Purchased Prof. and Technical Serv.                             | 78,540                    |                                 | 78,540             | (4,308)                   |                                 | (4,308)            | 74,232                    |                                 | 74,232             | 73,920                    |                                 | 73,920             |
| Cleaning Repair & Maintenance Services                                | 18,191                    |                                 | 18,191             | 2,337                     |                                 | 2,337              | 20,528                    |                                 | 20,528             | 20,528                    |                                 | 20,528             |
| Contracted Svcs. (Oth. Than Bet Home & Sch)- Vend                     | 99,947                    |                                 | 99,947             | (4,200)                   |                                 | (4,200)            | 95,747                    |                                 | 95,747             | 79,396                    |                                 | 79,396             |
| Contracted Svcs. (Spec Ed Students) Vendors                           | 1,025,000                 |                                 | 1,025,000          | 465,043                   |                                 | 465,043            | 1,490,043                 |                                 | 1,490,043          | 1,475,613                 |                                 | 1,475,613          |
| Contracted Svcs. (Spec Ed Students) Joint Agreements                  | 20,000                    |                                 | 20,000             | (20,000)                  |                                 | (20,000)           |                           |                                 |                    |                           |                                 |                    |
| Misc. Purchased Services - Transportation                             | 620                       |                                 | 620                |                           |                                 |                    | 620                       |                                 | 620                | 545                       |                                 | 545                |
| General Supplies  | 4,080                     |                                 | 4,080              | (3,000)                   |                                 | (3,000)            | 1,080                     |                                 | 1,080              | 1,010                     |                                 | 1,010              |
| Transportation Supplies   | 11,000                    |                                 | 11,000             | (3,300)                   |                                 | (3,300)            | 7,700                     |                                 | 7,700              | 204                       |                                 | 204                |
| <b>Total Student Transportation Services</b>                          | <b>1,369,164</b>          | <b>38,946</b>                   | <b>1,408,110</b>   | <b>440,354</b>            | <b>61,380</b>                   | <b>501,734</b>     | <b>1,809,518</b>          | <b>100,326</b>                  | <b>1,909,844</b>   | <b>1,770,665</b>          | <b>79,533</b>                   | <b>1,850,198</b>   |
| Unallocated Benefits - Employee Benefits                              |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |                           |                                 |                    |
| Social Security Contributions   | 536,115                   | 197,220                         | 733,335            | 117,148                   |                                 | 117,148            | 653,263                   | 197,220                         | 850,483            | 651,344                   | 197,220                         | 848,564            |
| Other Retirement Contributions-PERS                                   | 704,648                   |                                 | 704,648            | (41,734)                  |                                 | (41,734)           | 662,914                   |                                 | 662,914            | 662,908                   |                                 | 662,908            |
| Other Retirement Contributions - DCRP                                 |                           |                                 |                    | 43,100                    |                                 | 43,100             | 43,100                    |                                 | 43,100             | 42,035                    |                                 | 42,035             |
| Unemployment Compensation   | 169,492                   | 59,923                          | 229,415            | (115,998)                 | (5,633)                         | (121,631)          | 53,494                    | 54,290                          | 107,784            | 45,316                    | 54,290                          | 99,606             |
| Workers Compensation  | 499,092                   |                                 | 499,092            | 14,093                    |                                 | 14,093             | 513,185                   |                                 | 513,185            | 497,341                   |                                 | 497,341            |
| Health Benefits   | 737,520                   | 5,094,199                       | 5,831,719          | 636,473                   | (220,147)                       | 416,326            | 1,373,993                 | 4,874,052                       | 6,248,045          | 1,316,525                 | 4,872,660                       | 6,189,185          |
| Unused Sick Payments to Terminated Employees                          |                           | 258,267                         | 258,267            | 80,520                    | (37,931)                        | 42,589             | 80,520                    | 220,336                         | 300,856            | 36,579                    | 220,336                         | 256,915            |
| Tuition Reimbursement   | 82,400                    |                                 | 82,400             | 7,000                     |                                 | 7,000              | 89,400                    |                                 | 89,400             | 89,367                    |                                 | 89,367             |
| Other Employee Benefits   | 209,970                   |                                 | 209,970            | (82,570)                  |                                 | (82,570)           | 127,400                   |                                 | 127,400            | 70,025                    |                                 | 70,025             |
| <b>Total Unallocated Benefits</b>                                     | <b>2,939,237</b>          | <b>5,609,609</b>                | <b>8,548,846</b>   | <b>658,032</b>            | <b>(263,711)</b>                | <b>394,321</b>     | <b>3,597,269</b>          | <b>5,345,898</b>                | <b>8,943,167</b>   | <b>3,411,440</b>          | <b>5,344,506</b>                | <b>8,755,946</b>   |

HOBOKEN BOARD OF EDUCATION  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original Budget              |                                    |                    | Adjustments                  |                                    |                    | Final Budget                 |                                    |                    | Actual                       |                                    |                    |
|--|------------------------------|------------------------------------|--------------------|------------------------------|------------------------------------|--------------------|------------------------------|------------------------------------|--------------------|------------------------------|------------------------------------|--------------------|
|  | Operating Fund<br>Fund 11-13 | Budget Blended Resource<br>Fund 15 | Total General Fund | Operating Fund<br>Fund 11-13 | Budget Blended Resource<br>Fund 15 | Total General Fund | Operating Fund<br>Fund 11-13 | Budget Blended Resource<br>Fund 15 | Total General Fund | Operating Fund<br>Fund 11-13 | Actual Blended Resource<br>Fund 15 | Total General Fund |
| <b>EXPENDITURES</b>  |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| <b>CURRENT EXPENDITURES (Continued)</b>  |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Undistributed Expenditures (Continued)   |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| 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)   |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
|  | -                            | -                                  | -                  | -                            | -                                  | -                  | -                            | -                                  | -                  | 1,620,002                    | -                                  | 1,620,002          |
| Total Undistributed Expenditures   | \$ 18,332,381                | \$ 9,074,315                       | \$ 27,406,696      | \$ 1,716,911                 | \$ (355,769)                       | \$ 1,361,142       | \$ 20,049,292                | \$ 8,718,546                       | \$ 28,767,838      | 26,692,590                   | \$ 8,675,769                       | 35,368,359         |
| Interest Earned on Maintenance Reserve   | 2,700                        | -                                  | 2,700              | -                            | -                                  | -                  | 2,700                        | -                                  | 2,700              | -                            | -                                  | -                  |
| Interest Earned on Emergency Reserve   | 1,200                        | -                                  | 1,200              | -                            | -                                  | -                  | 1,200                        | -                                  | 1,200              | -                            | -                                  | -                  |
| Total Expenditures - Current Expense   | 19,316,254                   | 28,363,451                         | 47,679,705         | 1,665,112                    | 66,650                             | 1,731,762          | 20,981,366                   | 28,430,101                         | 49,411,467         | 27,585,022                   | 28,288,872                         | 55,873,894         |
| <b>CAPITAL OUTLAY</b>  |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Facilities Acquisition and Construction Services   |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Architectural/Engineering Svcs.  | 18,471                       | -                                  | 18,471             | (18,471)                     | -                                  | (18,471)           | -                            | -                                  | -                  | -                            | -                                  | -                  |
| Construction Services  | 195,989                      | -                                  | 195,989            | 1,353,122                    | -                                  | 1,353,122          | 1,549,111                    | -                                  | 1,549,111          | 1,183,341                    | -                                  | 1,183,341          |
| Land Improvements  | -                            | -                                  | -                  | 145,200                      | -                                  | 145,200            | 145,200                      | -                                  | 145,200            | 22,777                       | -                                  | 22,777             |
| Lease Purchase Agreements - Principal  | 940,914                      | -                                  | 940,914            | 22,876                       | -                                  | 22,876             | 963,790                      | -                                  | 963,790            | 875,555                      | -                                  | 875,555            |
| Other Objects  | -                            | -                                  | -                  | -                            | -                                  | -                  | -                            | -                                  | -                  | -                            | -                                  | -                  |
| Total Facilities Acquis. and Const. Services   | 1,155,374                    | -                                  | 1,155,374          | 1,502,727                    | -                                  | 1,502,727          | 2,658,101                    | -                                  | 2,658,101          | 2,081,673                    | -                                  | 2,081,673          |
| Interest Deposit to Capital Reserve  | 6,400                        | -                                  | 6,400              | -                            | -                                  | -                  | 6,400                        | -                                  | 6,400              | -                            | -                                  | -                  |
| Total Capital Outlay   | 1,161,774                    | -                                  | 1,161,774          | 1,502,727                    | -                                  | 1,502,727          | 2,664,501                    | -                                  | 2,664,501          | 2,081,673                    | -                                  | 2,081,673          |
| <b>CAPITAL OUTLAY</b>  |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| <b>CHARTER SCHOOLS</b>   |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Transfer of Funds to Charter Schools   | \$ 9,733,116                 | -                                  | \$ 9,733,116       | \$ 364,432                   | -                                  | \$ 364,432         | \$ 10,097,548                | -                                  | \$ 10,097,548      | \$ 10,097,548                | -                                  | \$ 10,097,548      |
| Total Transfer of Funds to Charter Schools   | 9,733,116                    | -                                  | 9,733,116          | 364,432                      | -                                  | 364,432            | 10,097,548                   | -                                  | 10,097,548         | 10,097,548                   | -                                  | 10,097,548         |
| Total Expenditures - General Fund  | 30,211,144                   | \$ 28,363,451                      | 58,574,595         | 3,532,271                    | \$ 66,650                          | 3,598,921          | 33,743,415                   | \$ 28,430,101                      | 62,173,516         | 39,764,243                   | \$ 28,288,872                      | 68,053,115         |
| Excess (Deficiency) of Revenues Over (Under) Expenditures  | 27,355,498                   | (28,363,451)                       | (1,007,953)        | (4,059,795)                  | (66,650)                           | (4,126,445)        | 23,295,703                   | (28,430,101)                       | (5,134,398)        | 25,397,063                   | (28,288,872)                       | (2,891,809)        |
| <b>Other Financing Sources(Uses)</b>   |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |                              |                                    |                    |
| Transfers In-SBB-General Fund  | -                            | 27,839,649                         | 27,839,649         | -                            | 66,650                             | 66,650             | -                            | 27,906,299                         | 27,906,299         | -                            | 27,767,521                         | 27,767,521         |
| Transfers In-SBB-Special Revenue Fund  | -                            | 523,802                            | 523,802            | -                            | -                                  | -                  | -                            | 523,802                            | 523,802            | -                            | 521,351                            | 521,351            |
| Transfer Out- Special Revenue Fund   | (344,820)                    | -                                  | (344,820)          | -                            | -                                  | -                  | (344,820)                    | -                                  | (344,820)          | (344,820)                    | -                                  | (344,820)          |
| Transfers Out-SBB  | (27,839,649)                 | -                                  | (27,839,649)       | (66,650)                     | -                                  | (66,650)           | (27,906,299)                 | -                                  | (27,906,299)       | (27,767,521)                 | -                                  | (27,767,521)       |
| Transfers Out- Food Service Fund   | (50,000)                     | -                                  | (50,000)           | (1,200)                      | -                                  | (1,200)            | (51,200)                     | -                                  | (51,200)           | -                            | -                                  | -                  |
| Total Other Financing Sources(Uses)  | (28,234,469)                 | 28,363,451                         | 128,982            | (67,850)                     | 66,650                             | (1,200)            | (28,302,319)                 | 28,430,101                         | 127,782            | (28,112,341)                 | 28,288,872                         | 176,531            |
| Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses | (878,971)                    | -                                  | (878,971)          | (4,127,645)                  | -                                  | (4,127,645)        | (5,006,616)                  | -                                  | (5,006,616)        | (2,715,278)                  | -                                  | (2,715,278)        |
| Fund Balances, Beginning of Year   | 8,393,496                    | -                                  | 8,393,496          | -                            | -                                  | -                  | 8,393,496                    | -                                  | 8,393,496          | 8,393,496                    | -                                  | 8,393,496          |
| Fund Balances, End of Year   | \$ 7,514,525                 | \$ -                               | \$ 7,514,525       | \$ (4,127,645)               | \$ -                               | \$ (4,127,645)     | \$ 3,386,880                 | \$ -                               | \$ 3,386,880       | \$ 5,678,218                 | \$ -                               | \$ 5,678,218       |



HOBOKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments    | Final<br>Budget   | Actual            | Variance Final<br>Budget to Actual |
|--|--------------------|----------------|-------------------|-------------------|------------------------------------|
| <b>REVENUES</b>  |                    |                |                   |                   |                                    |
| State Sources  | \$ 13,149,997      | \$ 327,021     | \$ 13,477,018     | \$ 13,178,810     | \$ (298,208)                       |
| Federal Sources  | 1,637,028          | 572,556        | 2,209,584         | 1,990,863         | (218,721)                          |
| Other Sources  | 6,900              | 76,558         | 83,458            | 38,082            | (45,376)                           |
| <b>Total Revenues</b>  | <b>14,793,925</b>  | <b>976,135</b> | <b>15,770,060</b> | <b>15,207,755</b> | <b>(562,305)</b>                   |
| <b>EXPENDITURES</b>  |                    |                |                   |                   |                                    |
| <b>Instruction</b>   |                    |                |                   |                   |                                    |
| Salaries of Teachers   | 138,373            | 199,824        | 338,197           | 315,335           | 22,862                             |
| Purchased Prof. and Tech. Svcs.  |                    | 474,053        | 474,053           | 371,293           | 102,760                            |
| Tuition  | 722,337            | (25,404)       | 696,933           | 696,726           | 3,207                              |
| General Supplies   | 16,680             | 85,521         | 102,201           | 35,177            | 67,024                             |
| Textbooks  | 50,745             | 5,591          | 56,336            | 56,255            | 81                                 |
| <b>Total Instruction</b>   | <b>928,135</b>     | <b>739,585</b> | <b>1,667,720</b>  | <b>1,471,786</b>  | <b>195,934</b>                     |
| <b>Support Services</b>  |                    |                |                   |                   |                                    |
| Salaries   | 60,335             | 293,216        | 353,551           | 353,228           | 323                                |
| Salaries of Principals/Assistant Principals/Program Directors  | 98,634             | 35,559         | 134,193           | 132,792           | 1,401                              |
| Salaries of Supervisors of Instruction   | 106,580            | (106,580)      |                   |                   |                                    |
| Salaries of Other Professional Staff   | 425,988            | (16,602)       | 409,386           | 403,974           | 5,412                              |
| Salaries of Secretarial and Clerical Asst.   | 96,429             | (34,600)       | 61,829            | 49,234            | 12,595                             |
| Salaries of Community Parent Involvement Specialists   | 57,222             |                | 57,222            | 57,222            |                                    |
| Salaries of Master Teachers  | 257,845            | 7,029          | 264,874           | 264,874           |                                    |
| Other Salaries   | 342,963            | 23,926         | 366,889           | 366,889           |                                    |
| Personnel Services - Employee Benefits   | 415,817            | 6,038          | 421,855           | 404,024           | 17,831                             |
| Purchased Prof./Educ. Svcs.  | 313,259            | 45,119         | 358,378           | 282,184           | 76,194                             |
| Purchased Educational Services-Contracted Pre-K  | 9,668,055          |                | 9,668,055         | 9,622,722         | 45,333                             |
| Purchased Professional and Technical Services  |                    | 121,976        | 121,976           | 88,356            | 33,620                             |
| Purchased Educational Services- Head Start   | 796,230            |                | 796,230           | 796,224           | 6                                  |
| Other Purchased Professional-Education Services  | 13,000             |                | 13,000            | 6,215             | 6,785                              |
| Other Purchased Professional Services  | 91,590             | 22,197         | 113,787           | 104,092           | 9,695                              |
| Cleaning, Repair and Maintenance Services  | 1,000              |                | 1,000             | 544               | 456                                |
| Travel   | 5,000              |                | 5,000             | 2,736             | 2,264                              |
| Other Purchased Services   | 53,176             | (31,503)       | 21,673            | 13,704            | 7,969                              |
| Supplies and Materials   | 82,084             | (35,560)       | 46,524            | 23,917            | 22,607                             |
| Other Objects  | 796,601            | (88,665)       | 707,936           | 586,507           | 121,429                            |
| <b>Total Student and Instruction Related Services</b>  | <b>13,681,808</b>  | <b>241,550</b> | <b>13,923,358</b> | <b>13,559,438</b> | <b>363,920</b>                     |
| <b>Capital Outlay</b>  |                    |                |                   |                   |                                    |
| Instructional Equipment  | 5,000              | (5,000)        | -                 | -                 | -                                  |
| <b>Total Capital Outlay</b>  | <b>5,000</b>       | <b>(5,000)</b> | <b>-</b>          | <b>-</b>          | <b>-</b>                           |
| <b>Total Expenditures</b>  | <b>14,614,943</b>  | <b>976,135</b> | <b>15,591,078</b> | <b>15,031,224</b> | <b>559,854</b>                     |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures   | 178,982            | -              | 178,982           | 176,531           | (2,451)                            |
| <b>Other Financing Sources (Uses)</b>  |                    |                |                   |                   |                                    |
| Transfer In- General Fund  | 344,820            | -              | 344,820           | 344,820           | -                                  |
| Transfer Out - Contribution to School Based Budgets (SBB)  | (523,802)          | -              | (523,802)         | (521,351)         | 2,451                              |
| <b>Total Other Financing Sources (Uses)</b>  | <b>(178,982)</b>   | <b>-</b>       | <b>(178,982)</b>  | <b>(176,531)</b>  | <b>2,451</b>                       |
| Excess (Deficiency) of Revenues and<br>Other Financing Sources Over/(Under)<br>Expenditures and Other Financing (Uses) | -                  | -              | -                 | -                 | -                                  |
| Fund Balances, Beginning of Year   | -                  | -              | -                 | -                 | -                                  |
| Fund Balances, End of Year   | \$ -               | \$ -           | \$ -              | \$ -              | \$ -                               |
| Reconciliation to Governmental Fund Statements (GAAP):<br>Less: State Aid Payments Not Recognized on GAAP Basis        |                    |                |                   | \$ (573,591)      |                                    |
| Fund Balance per Governmental Funds (GAAP)   |                    |                |                   | \$ (573,591)      |                                    |

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART II**

**HOBOKEN BOARD OF EDUCATION  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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<br/>Fund</u> | <u>Special<br/>Revenue<br/>Fund</u> |
|--|-------------------------|-------------------------------------|
| <b>Sources/Inflows of Resources</b>  |                         |                                     |
| Actual amounts (budgetary basis) "revenue"<br>from the budgetary comparison schedule (Exhibits C-1, C-2)   | \$ 65,161,306           | \$ 15,207,755                       |
| 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, 2019  |                         | (70,419)                            |
| Encumbrances, June 30, 2018  |                         | 41,259                              |
| State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2018)  | 1,309,836               | 667,898                             |
| State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2019)  | <u>(1,530,019)</u>      | <u>(573,591)</u>                    |
| Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)  | <u>\$ 64,941,123</u>    | <u>\$ 15,272,902</u>                |
| <b>Uses/Outflows of Resources</b>  |                         |                                     |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule (Exhibits C-1, C-2)   | \$ 68,053,115           | \$ 15,031,224                       |
| 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, 2019  |                         | (70,419)                            |
| Encumbrances, June 30, 2018  | <u>-</u>                | <u>41,259</u>                       |
| Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)   | <u>\$ 68,053,115</u>    | <u>\$ 15,002,064</u>                |

**REQUIRED SUPPLEMENTARY INFORMATION PART III**  
**PENSION INFORMATION**  
**AND**  
**OTHER POSTEMPLOYMENT BENEFITS INFORMATION**

HOBOKEN BOARD OF EDUCATION  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employees Retirement System

Last Six Fiscal Years\*

|  | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 | 2014                 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| District's Proportion of the Net Position Liability (Asset)  | 0.06596%             | 0.06790%             | 0.06827%             | 0.07995%             | 0.07771%             | 0.07463%             |
| District's Proportionate Share of the Net Pension Liability (Asset)  | <u>\$ 12,988,563</u> | <u>\$ 15,805,708</u> | <u>\$ 20,218,218</u> | <u>\$ 17,947,941</u> | <u>\$ 14,550,958</u> | <u>\$ 14,263,915</u> |
| District's Covered Payroll   | \$ 4,623,054         | \$ 4,582,628         | \$ 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 Payroll | 281%                 | 345%                 | 445%                 | 388%                 | 267%                 | 267%                 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                                 | 53.60%               | 48.10%               | 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 BOARD OF EDUCATION  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT CONTRIBUTIONS**

**Public Employees Retirement System**

**Last Six Fiscal Years**

|  | <u>2019</u>    | <u>2018</u>    | <u>2017</u>    | <u>2016</u>    | <u>2015</u>    | <u>2014</u>    |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Contractually Required Contribution                                  | \$ 656,158     | \$ 629,008     | \$ 606,459     | \$ 687,385     | \$ 640,697     | \$ 562,347     |
| Contributions in Relation to the Contractually Required Contribution | <u>656,158</u> | <u>629,008</u> | <u>606,459</u> | <u>687,385</u> | <u>640,697</u> | <u>562,347</u> |
| Contribution Deficiency (Excess)                                     | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    |
| District's Covered Payroll   | \$4,973,105    | \$4,582,628    | \$4,539,876    | \$ 4,628,916   | \$ 5,442,154   | \$ 5,336,843   |
| Contributions as a Percentage of Covered Payroll                     | 13%            | 14%            | 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 BOARD OF EDUCATION  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Teachers Pension and Annuity Fund

Last Six Fiscal Years\*

|  | <u>2019</u>           | <u>2018</u>           | <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%                    | 0%                   | 0%                   |
| District's Proportionate Share of the Net Pension Liability (Asset)  | \$-0-                 | \$-0-                 | \$-0-                 | \$-0-                 | \$-0-                | \$-0-                |
| State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District              | <u>\$ 119,981,130</u> | <u>\$ 125,131,544</u> | <u>\$ 156,301,194</u> | <u>\$ 119,298,226</u> | <u>\$ 98,319,221</u> | <u>\$ 97,995,176</u> |
| Total  | <u>\$ 119,981,130</u> | <u>\$ 125,131,544</u> | <u>\$ 156,301,194</u> | <u>\$ 119,298,226</u> | <u>\$ 98,319,221</u> | <u>\$ 97,995,176</u> |
| District's Covered Payroll   | \$ 20,597,214         | \$ 19,401,679         | \$ 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 Payroll | 0%                    | 0%                    | 0%                    | 0%                    | 0%                   | 0%                   |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                                 | 26.49%                | 25.41%                | 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 BOARD OF EDUCATION  
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, 2019**

**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.



**HOBOKEN BOARD OF EDUCATION  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF  
TOTAL OPEB LIABILITY**

**Postemployment Health Benefit Plan**

**Last Two Fiscal Years\***

|   | 2019           | 2018           |
|---|----------------|----------------|
| <b>Total OPEB Liability</b>   |                |                |
| Service Cost  | \$ 3,403,945   | \$ 3,958,424   |
| Interest on Total OPEB Liability  | 4,281,294      | 3,758,895      |
| Differences Between Expected and Actual Experience  | (9,597,725)    |                |
| Changes of Assumptions  | (11,627,640)   | (15,521,029)   |
| Gross Benefit Payments  | (2,709,415)    | (2,729,837)    |
| Contribution from the Member  | 93,642         | 100,519        |
| <b>Net Change in Total OPEB Liability</b>   | (16,155,899)   | (10,433,028)   |
| <b>Total OPEB Liability - Beginning</b>   | 117,481,672    | 127,914,700    |
| <b>Total OPEB Liability - Ending</b>  | \$ 101,325,773 | \$ 117,481,672 |
| <br>  |                |                |
| District's Proportionate Share of OPEB Liability  | \$ -           | \$ -           |
| State's Proportionate Share of OPEB Liability   | 101,325,773    | 117,481,672    |
| <b>Total OPEB Liability - Ending</b>  | \$ 101,325,773 | \$ 117,481,672 |
| <br>  |                |                |
| District's Covered Payroll  | \$ 25,220,268  | \$ 23,984,307  |
| <br>  |                |                |
| District's Proportionate Share of the<br>Total OPEB Liability as a Percentage of its<br>Covered Payroll | 0%             | 0%             |

Note: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

\*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. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**HOBOKEN BOARD OF EDUCATION  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY  
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**Changes in Benefit Terms:**

None.

**Changes of Assumptions**

Assumptions used in calculating the OPEB liability are presented in Note 4.

**OTHER SUPPLEMENTARY INFORMATION**

## **SCHOOL LEVEL SCHEDULES**

**HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BALANCE SHEET  
AS OF JUNE 30, 2019**

|  | <b>Operating<br/>Fund<br/><u>Fund 11-13</u></b> | <b>Blended<br/>Resource<br/><u>Fund 15</u></b> | <b>Total<br/>General<br/><u>Fund</u></b> |
|--|---|--|--|
| <b>ASSETS</b>  |   |  |  |
| Cash and Cash Equivalents  | \$ 2,583,747                                    | \$ 82,226                                      | \$ 2,665,973                             |
| Receivables, Net   |   |  |  |
| Other Accounts Receivable  | 214,921   |  | 214,921                                  |
| Due from Other Funds   | <u>1,440,459</u>                                | <u>-</u>                                       | <u>1,440,459</u>                         |
| <br>Total Assets   | <br><u>\$ 4,239,127</u>                         | <br><u>\$ 82,226</u>                           | <br><u>\$ 4,321,353</u>                  |
| <br><b>LIABILITIES</b>   |   |  |  |
| Accounts Payable   | \$ 123,079                                      | \$ 75  | \$ 123,154                               |
| Compensated Absences Payable   | <u>50,000</u>                                   | <u>-</u>                                       | <u>50,000</u>                            |
| <br>Total Liabilities  | <br><u>173,079</u>                              | <br><u>75</u>                                  | <br><u>173,154</u>                       |
| <br><b>FUND BALANCES</b>   |   |  |  |
| Restricted   |   |  |  |
| Capital Reserve  | 2,121,258                                       |  | 2,121,258                                |
| Maintenance Reserve  | 615,833   |  | 615,833                                  |
| Emergency Reserve  | 37,440  |  | 37,440                                   |
| Excess Surplus- Designated for Subsequent Year's Expenditures (2019/20 Budget) | 1,167,222                                       |  | 1,167,222                                |
| Committed  |   |  |  |
| Year End Encumbrances  | 163,087   |  | 163,087                                  |
| Assigned   |   |  |  |
| Year End Encumbrances  | 305,092   | 82,151   | 387,243                                  |
| Unassigned   | <u>(343,884)</u>                                | <u>-</u>                                       | <u>(343,884)</u>                         |
| <br>Total Fund Balances  | <br><u>4,066,048</u>                            | <br><u>82,151</u>                              | <br><u>4,148,199</u>                     |
| <br>Total Liabilities and Fund Balances  | <br><u>\$ 4,239,127</u>                         | <br><u>\$ 82,226</u>                           | <br><u>\$ 4,321,353</u>                  |

**HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Districtwide

| <u>Resources</u>                                  | <u>Resource<br/>Amount<br/>(Final<br/>Budget)</u> | <u>District-Wide<br/>Blended<br/>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>Allocated as a<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover</u> |
|---|---|---|---|------------------------------------|
| General Fund Contribution to School Based Budgets | \$ 27,906,299                                     |   | \$ 27,767,521   | \$ 138,778                         |
| General Fund Encumbrances - June 30, 2017         | -   |   | -   | -                                  |
|   | <u>27,906,299</u>                                 |   | <u>27,767,521</u>   | <u>138,778</u>                     |
| Combined General Fund Contribution                | <u>27,906,299</u>                                 | 98.16%  | <u>27,767,521</u>   | <u>138,778</u>                     |
| Restricted Federal Resources                      |   |   |   |                                    |
| Title I, Part A                                   | 486,564   | 1.71%   | 484,293   | 2,271                              |
| Title II Part A                                   | <u>37,238</u>                                     | <u>0.13%</u>  | <u>37,058</u>   | <u>180</u>                         |
| Restricted Federal Resources Total                | <u>523,802</u>                                    | <u>1.84%</u>  | <u>521,351</u>  | <u>2,451</u>                       |
| Totals  | <u>\$ 28,430,101</u>                              | <u>100.00%</u>  | <u>\$ 28,288,872</u>  | <u>\$ 141,229</u>                  |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Middle School

| <u>Resources</u>                                  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|---|----------------------------|---------------------------------|--|---|
| General Fund Contribution to School Based Budgets | \$ 2,039,082               |                                 | \$ 2,025,981   | \$ 13,101   |
| General Fund Encumbrances - June 30, 2018         | -                          |                                 | -  | -   |
|   | <u>2,039,082</u>           |                                 | <u>-</u>   | <u>13,101</u>   |
| <br>Combined General Fund Contribution            | <br><u>2,039,082</u>       | <br><u>97.63%</u>               | <br><u>2,025,981</u>                                       | <br><u>13,101</u>   |
| Restricted Federal Resources                      |                            |                                 |  |   |
| Title I, Part A                                   | 45,007                     | 2.15%                           | 44,718   | 289   |
| Title II Part A                                   | <u>4,503</u>               | <u>0.22%</u>                    | <u>4,474</u>   | <u>29</u>   |
| Restricted Federal Resources Total                | <u>49,510</u>              | <u>2.37%</u>                    | <u>49,192</u>  | <u>318</u>  |
| Totals  | <u>\$ 2,088,592</u>        | <u>100.00%</u>                  | <u>\$ 2,075,173</u>  | <u>\$ 13,419</u>  |

**HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School - High School

| <u>Resources</u>                                  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|---|----------------------------|---------------------------------|--|---|
| General Fund Contribution to School Based Budgets | \$ 7,850,382               |                                 | \$ 7,809,407   | \$ 40,975   |
| General Fund Encumbrances - June 30, 2018         | -                          |                                 | -  | -   |
|   | <u>7,850,382</u>           |                                 | <u>7,809,407</u>   | <u>40,975</u>   |
| Combined General Fund Contribution                | <u>7,850,382</u>           | <u>98.14%</u>                   | <u>7,809,407</u>   | <u>40,975</u>   |
| Restricted Federal Resources                      |                            |                                 |  |   |
| Title I, Part A                                   | 135,021                    | 1.69%                           | 134,316  | 705   |
| Title II Part A                                   | <u>13,508</u>              | <u>0.17%</u>                    | <u>13,437</u>  | <u>71</u>   |
| Restricted Federal Resources Total                | <u>148,529</u>             | <u>1.86%</u>                    | <u>147,754</u>   | <u>775</u>  |
| Totals  | <u>\$ 7,998,911</u>        | <u>100.00%</u>                  | <u>\$ 7,957,161</u>  | <u>\$ 41,750</u>  |



HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Wallace

| <u>Resources</u>                                  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|---|----------------------------|---------------------------------|--|---|
| General Fund Contribution to School Based Budgets | \$ 9,032,126               |                                 | \$ 9,003,042   | \$ 29,084   |
| General Fund Encumbrances - June 30, 2018         | -                          |                                 | -  | -   |
|   | <u>9,032,126</u>           |                                 | <u>9,003,042</u>   | <u>29,084</u>   |
| Combined General Fund Contribution                | <u>9,032,126</u>           | <u>98.09%</u>                   | <u>9,003,042</u>   | <u>29,084</u>   |
| Restricted Federal Resources                      |                            |                                 |  |   |
| Title I, Part A                                   | 165,432                    | 1.80%                           | 164,899  | 533   |
| Title II Part A                                   | <u>10,377</u>              | <u>0.11%</u>                    | <u>10,344</u>  | <u>33</u>   |
| Restricted Federal Resources Total                | <u>175,809</u>             | <u>1.91%</u>                    | <u>175,243</u>   | <u>566</u>  |
| Totals  | <u>\$ 9,207,935</u>        | <u>100.00%</u>                  | <u>\$ 9,178,285</u>  | <u>\$ 29,650</u>  |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Connors

| <u>Resources</u>                                  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|---|----------------------------|---------------------------------|--|---|
| General Fund Contribution to School Based Budgets | \$ 4,136,924               |                                 | \$ 4,116,980   | \$ 19,944   |
| General Fund Encumbrances - June 30, 2018         | -                          |                                 | -  | -   |
|   | <u>4,136,924</u>           |                                 | <u>4,116,980</u>   | <u>19,944</u>   |
| Combined General Fund Contribution                | <u>4,136,924</u>           | <u>97.44%</u>                   | <u>4,116,980</u>   | <u>19,944</u>   |
| Restricted Federal Resources                      |                            |                                 |  |   |
| Title I, Part A                                   | 102,179                    | 2.41%                           | 101,686  | 493   |
| Title II Part A                                   | <u>6,409</u>               | <u>0.15%</u>                    | <u>6,378</u>   | <u>31</u>   |
| Restricted Federal Resources Total                | <u>108,588</u>             | <u>2.56%</u>                    | <u>108,064</u>   | <u>524</u>  |
| Totals  | <u>\$ 4,245,512</u>        | <u>100.00%</u>                  | <u>\$ 4,225,044</u>  | <u>\$ 20,468</u>  |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Calabro

| <u>Resources</u>                                  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|---|----------------------------|---------------------------------|--|---|
| General Fund Contribution to School Based Budgets | \$ 2,071,706               |                                 | \$ 2,058,279   | \$ 13,427   |
| General Fund Encumbrances - June 30, 2018         | -                          |                                 | -  | -   |
|   | <u>2,071,706</u>           |                                 | <u>2,058,279</u>   | <u>13,427</u>   |
| Combined General Fund Contribution                | <u>2,071,706</u>           | <u>98.04%</u>                   | <u>2,058,279</u>   | <u>13,427</u>   |
| Restricted Federal Resources                      |                            |                                 |  |   |
| Title I, Part A                                   | 38,925                     | 1.84%                           | 38,673   | 252   |
| Title II Part A                                   | <u>2,441</u>               | <u>0.12%</u>                    | <u>2,425</u>   | <u>16</u>   |
| Restricted Federal Resources Total                | <u>41,366</u>              | <u>1.96%</u>                    | <u>41,098</u>  | <u>268</u>  |
| Totals  | <u>\$ 2,113,072</u>        | <u>100.00%</u>                  | <u>\$ 2,099,377</u>  | <u>\$ 13,695</u>  |

**HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School - Brandt

| <u>Resources</u>                                  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|---|----------------------------|---------------------------------|--|---|
| General Fund Contribution to School Based Budgets | \$ 2,776,079               |                                 | \$ 2,753,832   | \$ 22,247   |
| General Fund Encumbrances - June 30, 2018         | -                          |                                 | -  | -   |
|   | <u>2,776,079</u>           |                                 | <u>2,753,832</u>   | <u>22,247</u>   |
| Combined General Fund Contribution                | <u>2,776,079</u>           | <u>100.00%</u>                  | <u>2,753,832</u>   | <u>22,247</u>   |
| Restricted Federal Resources                      |                            |                                 |  |   |
| Title I, Part A                                   |                            | 0.00%                           | -  | -   |
| Title II Part A                                   | -                          | <u>0.00%</u>                    | -  | -   |
| Restricted Federal Resources Total                | -                          | <u>0.00%</u>                    | -  | -   |
| Totals  | <u>\$ 2,776,079</u>        | <u>100.00%</u>                  | <u>\$ 2,753,832</u>  | <u>\$ 22,247</u>  |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments      | Final<br>Budget   | Actual            | Variance<br>Final Budget to<br>Actual |
|--|--------------------|------------------|-------------------|-------------------|---------------------------------------|
| <b>EXPENDITURES</b>                          |                    |                  |                   |                   |                                       |
| <b>CURRENT EXPENDITURES</b>                  |                    |                  |                   |                   |                                       |
| <u>Districtwide</u>                          |                    |                  |                   |                   |                                       |
| Regular Programs-Instruction                 |                    |                  |                   |                   |                                       |
| Salaries of Teachers                         |                    |                  |                   |                   |                                       |
| Kindergarten                                 | \$ 2,221,814       | \$ (346,963)     | \$ 1,874,851      | \$ 1,871,950      | \$ 2,901                              |
| Grades 1 - 5                                 | 5,845,070          | 414,444          | 6,259,514         | 6,246,888         | 12,626                                |
| Grades 6 - 8                                 | 2,094,827          | 247,096          | 2,341,923         | 2,337,517         | 4,406                                 |
| Grades 9 - 12                                | <u>3,271,451</u>   | <u>222,350</u>   | <u>3,493,801</u>  | <u>3,489,257</u>  | <u>4,544</u>                          |
| Total  | <u>13,433,162</u>  | <u>536,927</u>   | <u>13,970,089</u> | <u>13,945,612</u> | <u>24,477</u>                         |
| Regular Programs - Undistributed Instruction |                    |                  |                   |                   |                                       |
| Other Salaries for Instruction               | 368,341            | (74,138)         | 294,203           | 294,179           | 24                                    |
| Purchased Professional Educational Services  | 1,561              | (726)            | 835               | -                 | 835                                   |
| Other Purchased Services                     | 1,481              | -                | 1,481             | 392               | 1,089                                 |
| General Supplies                             | 786,863            | (44,406)         | 742,457           | 705,619           | 36,838                                |
| Textbooks                                    | 61,758             | (2,719)          | 59,039            | 59,025            | 14                                    |
| Other Objects                                | <u>17,336</u>      | <u>(6,675)</u>   | <u>10,661</u>     | <u>9,788</u>      | <u>873</u>                            |
| Total  | <u>1,237,340</u>   | <u>(128,664)</u> | <u>1,108,676</u>  | <u>1,069,003</u>  | <u>39,673</u>                         |
| Total Regular Programs - Instruction         | <u>14,670,502</u>  | <u>408,263</u>   | <u>15,078,765</u> | <u>15,014,615</u> | <u>64,150</u>                         |
| Special Education - Instruction              |                    |                  |                   |                   |                                       |
| Learning and/or Disabilities                 |                    |                  |                   |                   |                                       |
| Salaries of Teachers                         | 179,217            | (71,670)         | 107,547           | 107,447           | 100                                   |
| Other Purchased Services                     | 350                | (115)            | 235               | 160               | 75                                    |
| General Supplies                             | <u>1,000</u>       | <u>(401)</u>     | <u>599</u>        | <u>592</u>        | <u>7</u>                              |
| Total  | <u>180,567</u>     | <u>(72,186)</u>  | <u>108,381</u>    | <u>108,199</u>    | <u>182</u>                            |
| Multiple Disabilities                        |                    |                  |                   |                   |                                       |
| Salaries of Teachers                         | 539,843            | 193,676          | 733,519           | 731,927           | 1,592                                 |
| General Supplies                             | <u>2,500</u>       | <u>175</u>       | <u>2,675</u>      | <u>1,634</u>      | <u>1,041</u>                          |
| Total  | <u>542,343</u>     | <u>193,851</u>   | <u>736,194</u>    | <u>733,561</u>    | <u>2,633</u>                          |
| Resource Room                                |                    |                  |                   |                   |                                       |
| Salaries of Teachers                         | 2,157,845          | (207,537)        | 1,950,308         | 1,949,818         | 490                                   |
| Purchased Technical Services                 | 850                | (850)            | -                 | -                 | -                                     |
| General Supplies                             | <u>3,800</u>       | <u>(949)</u>     | <u>2,851</u>      | <u>2,212</u>      | <u>639</u>                            |
| Total  | <u>2,162,495</u>   | <u>(209,336)</u> | <u>1,953,159</u>  | <u>1,952,030</u>  | <u>1,129</u>                          |
| Preschool Disabilities- Full-Time            |                    |                  |                   |                   |                                       |
| Salaries of Teachers                         | 457,963            | (24,508)         | 433,455           | 432,775           | 680                                   |
| Other Purchased Services                     | 1,000              | (1,000)          | -                 | -                 | -                                     |
| General Supplies                             | <u>10,000</u>      | <u>(4,999)</u>   | <u>5,001</u>      | <u>5,001</u>      | <u>-</u>                              |
| Total  | <u>468,963</u>     | <u>(30,507)</u>  | <u>438,456</u>    | <u>437,776</u>    | <u>680</u>                            |
| Total Special Education - Instruction        | <u>3,354,368</u>   | <u>(118,178)</u> | <u>3,236,190</u>  | <u>3,231,566</u>  | <u>4,624</u>                          |
| Bilingual Education                          |                    |                  |                   |                   |                                       |
| Salaries of Teachers                         | -                  | 4,457            | 4,457             | 4,457             | -                                     |
| Total  | <u>-</u>           | <u>4,457</u>     | <u>4,457</u>      | <u>4,457</u>      | <u>-</u>                              |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|   | Original<br>Budget | Adjustments     | Final<br>Budget   | Actual            | Variance<br>Final Budget to<br>Actual |
|---|--------------------|-----------------|-------------------|-------------------|---------------------------------------|
| <b>EXPENDITURES</b>                             |                    |                 |                   |                   |                                       |
| <b>CURRENT EXPENDITURES</b>                     |                    |                 |                   |                   |                                       |
| <b><u>Districtwide</u></b>                      |                    |                 |                   |                   |                                       |
| School Sponsored Co/Extracurricular Activities  |                    |                 |                   |                   |                                       |
| Salaries  | \$ 303,361         | \$ 213,205      | \$ 516,566        | \$ 491,785        | \$ 24,781                             |
| Purchased Services                              | 5,925              | -               | 5,925             | 5,801             | 124                                   |
| Supplies and Materials                          | 16,092             | (1,867)         | 14,225            | 14,225            | -                                     |
| Other Objects                                   | 50,100             | (7,029)         | 43,071            | 41,242            | 1,829                                 |
| Total   | <u>375,478</u>     | <u>204,309</u>  | <u>579,787</u>    | <u>553,053</u>    | <u>26,734</u>                         |
| School Sponsored Athletics                      |                    |                 |                   |                   |                                       |
| Salaries  | 536,161            | 10,228          | 546,389           | 546,380           | 9                                     |
| Purchased Services                              | 134,097            | (54,977)        | 79,120            | 78,232            | 888                                   |
| Supplies and Materials                          | 152,773            | (8,145)         | 144,628           | 143,209           | 1,419                                 |
| Other Objects                                   | 8,772              | (900)           | 7,872             | 7,244             | 628                                   |
| Total   | <u>831,803</u>     | <u>(53,794)</u> | <u>778,009</u>    | <u>775,065</u>    | <u>2,944</u>                          |
| Other Instructional Programs- Summer            |                    |                 |                   |                   |                                       |
| Salaries  | 56,985             | (22,638)        | 34,347            | 34,347            | -                                     |
| Total   | <u>56,985</u>      | <u>(22,638)</u> | <u>34,347</u>     | <u>34,347</u>     | -                                     |
| <b>Total Instruction</b>                        |                    |                 |                   |                   |                                       |
|   | <u>19,289,136</u>  | <u>422,419</u>  | <u>19,711,555</u> | <u>19,613,103</u> | <u>98,452</u>                         |
| Attendance and Social Work                      |                    |                 |                   |                   |                                       |
| Salaries  | 415,528            | (25,760)        | 389,768           | 389,768           | -                                     |
| Other Purchased Services                        | -                  | 11,275          | 11,275            | 11,275            | -                                     |
| Supplies and Materials                          | 767                | (267)           | 500               | -                 | 500                                   |
| Total   | <u>416,295</u>     | <u>(14,752)</u> | <u>401,543</u>    | <u>401,043</u>    | <u>500</u>                            |
| Health Services                                 |                    |                 |                   |                   |                                       |
| Salaries  | 457,770            | 603             | 458,373           | 458,345           | 28                                    |
| Purchased Professional and Technical Services   | 300                | 4,940           | 5,240             | 4,940             | 300                                   |
| Other Purchased Services                        | 100                | -               | 100               | -                 | 100                                   |
| Supplies and Materials                          | 19,049             | (3,026)         | 16,023            | 15,335            | 688                                   |
| Total   | <u>477,219</u>     | <u>2,517</u>    | <u>479,736</u>    | <u>478,620</u>    | <u>1,116</u>                          |
| Guidance  |                    |                 |                   |                   |                                       |
| Salaries of Other Professional Staff            | 549,616            | 19,066          | 568,682           | 568,682           | -                                     |
| Salaries of Secretarial and Clerical Assistants | 62,745             | 62              | 62,807            | 62,807            | -                                     |
| Purchased Professional Educational Services     | 2,267              | (267)           | 2,000             | 1,672             | 328                                   |
| Supplies and Materials                          | 8,600              | (1,200)         | 7,400             | 6,918             | 482                                   |
| Other Objects                                   | 50,390             | (6,324)         | 44,066            | 40,023            | 4,043                                 |
| Total   | <u>673,618</u>     | <u>11,337</u>   | <u>684,955</u>    | <u>680,102</u>    | <u>4,853</u>                          |
| Improvement of Instructional Services           |                    |                 |                   |                   |                                       |
| Salaries Supervisors of Instruction             | 54,995             | (54,995)        | -                 | -                 | -                                     |
| Purchased Professional Educational Services     | 13,600             | (13,400)        | 200               | -                 | 200                                   |
| Total   | <u>68,595</u>      | <u>(68,395)</u> | <u>200</u>        | <u>-</u>          | <u>200</u>                            |
| Educational Media/School Library                |                    |                 |                   |                   |                                       |
| Salaries  | 105,839            | (2,691)         | 103,148           | 103,148           | -                                     |
| Supplies and Materials                          | 33,203             | (8,655)         | 24,548            | 24,484            | 64                                    |
| Other Objects                                   | 1,400              | (1,297)         | 103               | 103               | -                                     |
| Total   | <u>140,442</u>     | <u>(12,643)</u> | <u>127,799</u>    | <u>127,735</u>    | <u>64</u>                             |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments      | Final<br>Budget   | Actual            | Variance<br>Final Budget to<br>Actual |
|--|--------------------|------------------|-------------------|-------------------|---------------------------------------|
| <b>EXPENDITURES</b>  |                    |                  |                   |                   |                                       |
| <b>CURRENT EXPENDITURES</b>  |                    |                  |                   |                   |                                       |
| <b>Districtwide</b>  |                    |                  |                   |                   |                                       |
| Instructional Staff Training Services  |                    |                  |                   |                   |                                       |
| Purchased Professional Educational Services  | \$ 16,186          | \$ (4,282)       | \$ 11,904         | \$ 10,685         | \$ 1,219                              |
| Other Purchased Services   | 60,994             | (30,682)         | 30,312            | 29,039            | 1,273                                 |
| Total  | <u>77,180</u>      | <u>(34,964)</u>  | <u>42,216</u>     | <u>39,724</u>     | <u>2,492</u>                          |
| Support Service - School Administration  |                    |                  |                   |                   |                                       |
| Salaries of Principals/Assistant Principals  | 1,081,888          | (76,494)         | 1,005,394         | 1,005,394         | -                                     |
| Salaries of Other Professional Staff   | 60,895             | 9,111            | 70,006            | 70,006            | -                                     |
| Salaries of Sect and Clerical Assistants   | 271,952            | 84,823           | 356,775           | 356,549           | 226                                   |
| Other Purchased Services   | 428                | (428)            | -                 | -                 | -                                     |
| Supplies and Materials   | 141,533            | (48,006)         | 93,527            | 86,961            | 6,566                                 |
| Other Objects  | 7,600              | (1,334)          | 6,266             | 2,572             | 3,694                                 |
| Total  | <u>1,564,296</u>   | <u>(32,328)</u>  | <u>1,531,968</u>  | <u>1,521,482</u>  | <u>10,486</u>                         |
| Custodial Services   |                    |                  |                   |                   |                                       |
| Supplies and Materials   | 5,100              | (4,210)          | 890               | 890               | -                                     |
| Total  | <u>5,100</u>       | <u>(4,210)</u>   | <u>890</u>        | <u>890</u>        | <u>-</u>                              |
| Security   |                    |                  |                   |                   |                                       |
| General Supplies   | 3,015              | -                | 3,015             | 2,134             | 881                                   |
| Total  | <u>3,015</u>       | <u>-</u>         | <u>3,015</u>      | <u>2,134</u>      | <u>881</u>                            |
| Student Transportation Services  |                    |                  |                   |                   |                                       |
| Contracted Services (Other than Between Home & School) -<br>Vendors                                    | 38,946             | 61,380           | 100,326           | 79,533            | 20,793                                |
| Total  | <u>38,946</u>      | <u>61,380</u>    | <u>100,326</u>    | <u>79,533</u>     | <u>20,793</u>                         |
| Unallocated Employee Benefits  |                    |                  |                   |                   |                                       |
| Social Security Contributions  | 197,220            | -                | 197,220           | 197,220           | -                                     |
| Unemployment Compensation  | 59,923             | (5,633)          | 54,290            | 54,290            | -                                     |
| Health Benefits  | 5,094,199          | (220,147)        | 4,874,052         | 4,872,660         | 1,392                                 |
| Unused Sick Payments to Terminated Employees   | 258,267            | (37,931)         | 220,336           | 220,336           | -                                     |
| Total  | <u>5,609,609</u>   | <u>(263,711)</u> | <u>5,345,898</u>  | <u>5,344,506</u>  | <u>1,392</u>                          |
| Total Undistributed Expenditures   | <u>9,074,315</u>   | <u>(355,769)</u> | <u>8,718,546</u>  | <u>8,675,769</u>  | <u>42,777</u>                         |
| Total School Based Budget Current Expense  | <u>28,363,451</u>  | <u>66,650</u>    | <u>28,430,101</u> | <u>28,288,872</u> | <u>141,229</u>                        |
| <b>TOTAL SCHOOL BASED EXPENDITURES</b>   | <u>28,363,451</u>  | <u>66,650</u>    | <u>28,430,101</u> | <u>28,288,872</u> | <u>141,229</u>                        |
| Other Financing Sources:   |                    |                  |                   |                   |                                       |
| Operating Transfer In  | 28,363,451         | 66,650           | 28,430,101        | 28,288,872        | 141,229                               |
| Total Other Financing Sources:   | <u>28,363,451</u>  | <u>66,650</u>    | <u>28,430,101</u> | <u>28,288,872</u> | <u>141,229</u>                        |
| Excess (Deficiency) of Other Financing Sources Over<br>(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 BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Budget<br>Transfer | Final<br>Budget  | Actual           | Variance<br>Final to<br>Actual |
|--|--------------------|--------------------|------------------|------------------|--------------------------------|
| <b>EXPENDITURES</b>                          |                    |                    |                  |                  |                                |
| <b>CURRENT EXPENDITURES</b>                  |                    |                    |                  |                  |                                |
| <u>Middle School</u>                         |                    |                    |                  |                  |                                |
| Regular Programs-Instruction                 |                    |                    |                  |                  |                                |
| Salaries of Teachers                         |                    |                    |                  |                  |                                |
| Grades 6 - 8                                 | \$ 1,072,969       | \$ (87,334)        | \$ 985,635       | \$ 983,764       | \$ 1,871                       |
| Total  | <u>1,072,969</u>   | <u>(87,334)</u>    | <u>985,635</u>   | <u>983,764</u>   | <u>1,871</u>                   |
| Regular Programs - Undistributed Instruction |                    |                    |                  |                  |                                |
| General Supplies                             | 48,303             | (12,584)           | 35,719           | 32,507           | 3,212                          |
| Textbooks                                    | 7,009              | 2,332              | 9,341            | 9,341            | -                              |
| Other Objects                                | -                  | 5,674              | 5,674            | 5,674            | -                              |
| Total  | <u>55,312</u>      | <u>(4,578)</u>     | <u>50,734</u>    | <u>47,522</u>    | <u>3,212</u>                   |
| Total Regular Programs - Instruction         | <u>1,128,281</u>   | <u>(91,912)</u>    | <u>1,036,369</u> | <u>1,031,286</u> | <u>5,083</u>                   |
| Special Education - Instruction              |                    |                    |                  |                  |                                |
| Resource Room                                |                    |                    |                  |                  |                                |
| Salaries of Teachers                         | 216,398            | (54,141)           | 162,257          | 162,237          | 20                             |
| Total  | <u>216,398</u>     | <u>(54,141)</u>    | <u>162,257</u>   | <u>162,237</u>   | <u>20</u>                      |
| Total Special Education - Instruction        | <u>216,398</u>     | <u>(54,141)</u>    | <u>162,257</u>   | <u>162,237</u>   | <u>20</u>                      |
| School Sponsored Cocurricular Activities     |                    |                    |                  |                  |                                |
| Salaries                                     | 8,085              | 23,275             | 31,360           | 30,024           | 1,336                          |
| Supplies and Materials                       | 592                | (592)              | -                | -                | -                              |
| Total  | <u>8,677</u>       | <u>22,683</u>      | <u>31,360</u>    | <u>30,024</u>    | <u>1,336</u>                   |
| School Sponsored Athletics - Instruction     |                    |                    |                  |                  |                                |
| Salaries                                     | 6,480              | (6,480)            | -                | -                | -                              |
| Total  | <u>6,480</u>       | <u>(6,480)</u>     | <u>-</u>         | <u>-</u>         | <u>-</u>                       |
| Other Instructional Programs- Summer         |                    |                    |                  |                  |                                |
| Salaries                                     | 8,550              | (1,794)            | 6,756            | 6,756            | -                              |
| Total  | <u>8,550</u>       | <u>(1,794)</u>     | <u>6,756</u>     | <u>6,756</u>     | <u>-</u>                       |
| Total Instruction                            | <u>1,368,386</u>   | <u>(131,644)</u>   | <u>1,236,742</u> | <u>1,230,303</u> | <u>6,439</u>                   |



HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Budget<br>Transfer | Final<br>Budget  | Actual           | Variance<br>Final to<br>Actual |
|--|--------------------|--------------------|------------------|------------------|--------------------------------|
| <b>EXPENDITURES</b>                                      |                    |                    |                  |                  |                                |
| <b>CURRENT EXPENDITURES</b>                              |                    |                    |                  |                  |                                |
| <b><u>Middle School</u></b>                              |                    |                    |                  |                  |                                |
| Attendance and Social Work                               |                    |                    |                  |                  |                                |
| Salaries   | \$ 62,445          | \$ 20,062          | \$ 82,507        | \$ 82,507        | -                              |
| Other Purchased Services                                 |                    | 11,275             | 11,275           | 11,275           |                                |
| Supplies and Materials                                   | 267                | (267)              | -                | -                | -                              |
| Total  | <u>62,712</u>      | <u>31,070</u>      | <u>93,782</u>    | <u>93,782</u>    | -                              |
| Health Services  |                    |                    |                  |                  |                                |
| Salaries   | 53,269             | 12,155             | 65,424           | 65,396           | \$ 28                          |
| Supplies and Materials                                   | 2,395              | 1,095              | 3,490            | 3,490            | -                              |
| Total  | <u>55,664</u>      | <u>13,250</u>      | <u>68,914</u>    | <u>68,886</u>    | <u>28</u>                      |
| Guidance   |                    |                    |                  |                  |                                |
| Salaries of Other Professional Staff                     | 58,705             | 50                 | 58,755           | 58,755           | -                              |
| Purchased Professional Educational Services              | 267                | (267)              | -                | -                | -                              |
| Other Objects  | 8,540              | (3,474)            | 5,066            | 3,926            | 1,140                          |
| Total  | <u>67,512</u>      | <u>(3,691)</u>     | <u>63,821</u>    | <u>62,681</u>    | <u>1,140</u>                   |
| Educational Media/School Library                         |                    |                    |                  |                  |                                |
| Supplies and Materials                                   | 5,203              | (5,033)            | 170              | 170              | -                              |
| Total  | <u>5,203</u>       | <u>(5,033)</u>     | <u>170</u>       | <u>170</u>       | -                              |
| Instructional Staff Training Services                    |                    |                    |                  |                  |                                |
| Purchased Professional Educational Services              | 10,186             | (475)              | 9,711            | 8,835            | 876                            |
| Total  | <u>10,186</u>      | <u>(475)</u>       | <u>9,711</u>     | <u>8,835</u>     | <u>876</u>                     |
| Support Service - School Administration                  |                    |                    |                  |                  |                                |
| Salaries of Principals/Assistant Principals              | 140,216            | (17,833)           | 122,383          | 122,383          | -                              |
| Salaries of Other Professional Staff                     | 60,895             | 9,111              | 70,006           | 70,006           | -                              |
| Supplies and Materials                                   | 16,566             | (4,174)            | 12,392           | 10,466           | 1,926                          |
| Total  | <u>217,677</u>     | <u>(12,896)</u>    | <u>204,781</u>   | <u>202,855</u>   | <u>1,926</u>                   |
| Student Transportation Services                          |                    |                    |                  |                  |                                |
| Contracted Services (Other than Between Home & School) - |                    |                    |                  |                  |                                |
| Vendors  | 5,865              | 13,993             | 19,858           | 16,951           | 2,907                          |
| Total  | <u>5,865</u>       | <u>13,993</u>      | <u>19,858</u>    | <u>16,951</u>    | <u>2,907</u>                   |
| <b><u>Middle School</u></b>                              |                    |                    |                  |                  |                                |
| Unallocated Employee Benefits                            |                    |                    |                  |                  |                                |
| Social Security  | 33,385             | -                  | 33,385           | 33,385           | -                              |
| Unemployment Compensation                                | 5,911              | -                  | 5,911            | 5,911            |                                |
| Health Benefits  | 351,517            | -                  | 351,517          | 351,414          | 103                            |
| Unused Sick Payment to Terminated/Retired Staff          | 12,265             | (12,265)           | -                | -                | -                              |
| Total  | <u>403,078</u>     | <u>(12,265)</u>    | <u>390,813</u>   | <u>390,710</u>   | <u>103</u>                     |
| Total Undistributed Expenditures                         | <u>827,897</u>     | <u>23,953</u>      | <u>851,850</u>   | <u>844,870</u>   | <u>6,980</u>                   |
| Total School Based Budget Current Expense                | <u>2,196,283</u>   | <u>(107,691)</u>   | <u>2,088,592</u> | <u>2,075,173</u> | <u>13,419</u>                  |
| TOTAL SCHOOL BASED EXPENDITURES                          | <u>2,196,283</u>   | <u>(107,691)</u>   | <u>2,088,592</u> | <u>2,075,173</u> | <u>13,419</u>                  |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Budget<br>Transfer | Final<br>Budget  | Actual           | Variance<br>Final to<br>Actual |
|--|--------------------|--------------------|------------------|------------------|--------------------------------|
| <b>EXPENDITURES</b>  |                    |                    |                  |                  |                                |
| <b>CURRENT EXPENDITURES</b>  |                    |                    |                  |                  |                                |
| Other Financing Sources:   |                    |                    |                  |                  |                                |
| Operating Transfer In  | \$ 2,196,283       | \$ (107,691)       | \$ 2,088,592     | \$ 2,075,173     | \$ 13,419                      |
| Total Other Financing Sources:   | <u>2,196,283</u>   | <u>(107,691)</u>   | <u>2,088,592</u> | <u>2,075,173</u> | <u>13,419</u>                  |
| Excess (Deficiency) of Other Financing Sources Over<br>(Under) Expenditures and Other Financing (Uses) | -                  | -                  | -                | -                | -                              |
| 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 BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments     | Final<br>Budget  | Actual           | Variance<br>Final Budget to<br>Actual |
|--|--------------------|-----------------|------------------|------------------|---------------------------------------|
| <b>EXPENDITURES</b>                            |                    |                 |                  |                  |                                       |
| <b>CURRENT EXPENDITURES</b>                    |                    |                 |                  |                  |                                       |
| <b><u>Hoboken High School</u></b>              |                    |                 |                  |                  |                                       |
| Regular Programs-Instruction                   |                    |                 |                  |                  |                                       |
| Salaries of Teachers                           |                    |                 |                  |                  |                                       |
| Grades 9 - 12                                  | \$ 3,271,451       | \$ 222,350      | \$ 3,493,801     | \$ 3,489,257     | \$ 4,544                              |
| Total  | <u>3,271,451</u>   | <u>222,350</u>  | <u>3,493,801</u> | <u>3,489,257</u> | <u>4,544</u>                          |
| Regular Programs - Undistributed Instruction   |                    |                 |                  |                  |                                       |
| General Supplies                               | 265,000            | (33,281)        | 231,719          | 217,055          | 14,664                                |
| Textbooks                                      | 6,000              | 22,293          | 28,293           | 28,293           | -                                     |
| Other Objects                                  | 1,000              | (1,000)         | -                | -                | -                                     |
| Total  | <u>272,000</u>     | <u>(11,988)</u> | <u>260,012</u>   | <u>245,348</u>   | <u>14,664</u>                         |
| Total Regular Programs - Instruction           | <u>3,543,451</u>   | <u>210,362</u>  | <u>3,753,813</u> | <u>3,734,605</u> | <u>19,208</u>                         |
| Special Education - Instruction                |                    |                 |                  |                  |                                       |
| Resource Room/ Resource Center                 |                    |                 |                  |                  |                                       |
| Salaries of Teachers                           | 768,306            | 43,098          | 811,404          | 811,314          | 90                                    |
| Total  | <u>768,306</u>     | <u>43,098</u>   | <u>811,404</u>   | <u>811,314</u>   | <u>90</u>                             |
| Total Special Education - Instruction          | <u>768,306</u>     | <u>43,098</u>   | <u>811,404</u>   | <u>811,314</u>   | <u>90</u>                             |
| School Sponsored Co/Extracurricular Activities |                    |                 |                  |                  |                                       |
| Salaries                                       | 212,801            | (37,221)        | 175,580          | 169,707          | 5,873                                 |
| Purchased Services                             | 5,925              | -               | 5,925            | 5,801            | 124                                   |
| Supplies and Materials                         | 15,500             | (1,275)         | 14,225           | 14,225           | -                                     |
| Other Objects                                  | 50,100             | (7,029)         | 43,071           | 41,242           | 1,829                                 |
| Total  | <u>284,326</u>     | <u>(45,525)</u> | <u>238,801</u>   | <u>230,975</u>   | <u>7,826</u>                          |
| School Sponsored Athletics                     |                    |                 |                  |                  |                                       |
| Salaries                                       | 529,681            | 16,708          | 546,389          | 546,380          | 9                                     |
| Purchased Services                             | 134,097            | (54,977)        | 79,120           | 78,232           | 888                                   |
| Supplies and Materials                         | 152,773            | (8,145)         | 144,628          | 143,209          | 1,419                                 |
| Other Objects                                  | 8,772              | (900)           | 7,872            | 7,244            | 628                                   |
| Total  | <u>825,323</u>     | <u>(47,314)</u> | <u>778,009</u>   | <u>775,065</u>   | <u>2,944</u>                          |
| Other Instructional Programs- Summer School    |                    |                 |                  |                  |                                       |
| Salaries of Teachers                           | 20,754             | (11,351)        | 9,403            | 9,403            | -                                     |
| Total  | <u>20,754</u>      | <u>(11,351)</u> | <u>9,403</u>     | <u>9,403</u>     | <u>-</u>                              |
| Total Instruction                              | <u>5,442,160</u>   | <u>149,270</u>  | <u>5,591,430</u> | <u>5,561,362</u> | <u>30,068</u>                         |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|   | Original<br>Budget | Adjustments     | Final<br>Budget | Actual         | Variance<br>Final Budget to<br>Actual |
|---|--------------------|-----------------|-----------------|----------------|---------------------------------------|
| <b>EXPENDITURES</b>                             |                    |                 |                 |                |                                       |
| <b>CURRENT EXPENDITURES</b>                     |                    |                 |                 |                |                                       |
| <b><u>Hoboken High School</u></b>               |                    |                 |                 |                |                                       |
| Attendance and Social Work                      |                    |                 |                 |                |                                       |
| Salaries  | \$ 62,445          | -               | \$ 62,445       | \$ 62,445      | -                                     |
| Supplies and Materials                          | 500                | -               | 500             | -              | \$ 500                                |
| <b>Total</b>                                    | <u>62,945</u>      | <u>-</u>        | <u>62,945</u>   | <u>62,445</u>  | <u>500</u>                            |
| Health Services                                 |                    |                 |                 |                |                                       |
| Salaries  | 121,138            | \$ (17,500)     | 103,638         | 103,638        | -                                     |
| Purchased Professional and Technical Services   |                    | 4,940           | 4,940           | 4,940          | -                                     |
| Supplies and Materials                          | 7,000              | -               | 7,000           | 6,997          | 3                                     |
| <b>Total</b>                                    | <u>128,138</u>     | <u>(12,560)</u> | <u>115,578</u>  | <u>115,575</u> | <u>3</u>                              |
| Guidance  |                    |                 |                 |                |                                       |
| Salaries of Other Professional Staff            | 309,131            | 19,016          | 328,147         | 328,147        | -                                     |
| Salaries of Secretarial and Clerical Assistants | 62,745             | 62              | 62,807          | 62,807         | -                                     |
| Supplies and Materials                          | 7,100              | -               | 7,100           | 6,618          | 482                                   |
| Other Objects                                   | 40,000             | (1,000)         | 39,000          | 36,097         | 2,903                                 |
| <b>Total</b>                                    | <u>418,976</u>     | <u>18,078</u>   | <u>437,054</u>  | <u>433,669</u> | <u>3,385</u>                          |
| Improvement of Instructional Services           |                    |                 |                 |                |                                       |
| Salaries Supervisors of Instruction             | 54,995             | (54,995)        | -               | -              | -                                     |
| <b>Total</b>                                    | <u>54,995</u>      | <u>(54,995)</u> | <u>-</u>        | <u>-</u>       | <u>-</u>                              |
| Educational Media/School Library                |                    |                 |                 |                |                                       |
| Salaries  | 105,839            | (2,691)         | 103,148         | 103,148        | -                                     |
| Supplies and Materials                          | 25,000             | (3,000)         | 22,000          | 21,936         | 64                                    |
| <b>Total</b>                                    | <u>130,839</u>     | <u>(5,691)</u>  | <u>125,148</u>  | <u>125,084</u> | <u>64</u>                             |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments      | Final<br>Budget  | Actual           | Variance<br>Final Budget to<br>Actual |
|--|--------------------|------------------|------------------|------------------|---------------------------------------|
| <b>EXPENDITURES</b>                                      |                    |                  |                  |                  |                                       |
| <b>CURRENT EXPENDITURES</b>                              |                    |                  |                  |                  |                                       |
| <b><u>Hoboken High School</u></b>                        |                    |                  |                  |                  |                                       |
| Instructional Staff Training Services                    |                    |                  |                  |                  |                                       |
| Other Purchased Services                                 | \$ 50,000          | \$ (25,400)      | \$ 24,600        | \$ 24,587        | \$ 13                                 |
| Total  | 50,000             | (25,400)         | 24,600           | 24,587           | 13                                    |
| Support Service - School Administration                  |                    |                  |                  |                  |                                       |
| Salaries of Principals/Assistant Principals              | 304,474            | (2,747)          | 301,727          | 301,727          | -                                     |
| Salaries of Sec't and Clerical Assistants                | 54,995             | 5,417            | 60,412           | 60,412           | -                                     |
| Supplies and Materials                                   | 68,000             | (20,297)         | 47,703           | 44,804           | 2,899                                 |
| Total  | 427,469            | (17,627)         | 409,842          | 406,943          | 2,899                                 |
| Security   |                    |                  |                  |                  |                                       |
| General Supplies   | 2,000              | -                | 2,000            | 1,336            | 664                                   |
| Total  | 2,000              | -                | 2,000            | 1,336            | 664                                   |
| Student Transportation Services                          |                    |                  |                  |                  |                                       |
| Contracted Services (Other than Between Home & School) - |                    |                  |                  |                  |                                       |
| Vendors  | 12,000             | 27,549           | 39,549           | 35,737           | 3,812                                 |
| Total  | 12,000             | 27,549           | 39,549           | 35,737           | 3,812                                 |
| Unallocated Employee Benefits                            |                    |                  |                  |                  |                                       |
| Social Security Contributions                            | 92,055             | -                | 92,055           | 92,055           | -                                     |
| Unemployment Compensation                                | 23,644             | -                | 23,644           | 23,644           | -                                     |
| Health Benefits  | 1,183,067          | (162,203)        | 1,020,864        | 1,020,522        | 342                                   |
| Unused Sick Payments to Terminated Employees             | 72,952             | (18,750)         | 54,202           | 54,202           | -                                     |
| Total  | 1,371,718          | (180,953)        | 1,190,765        | 1,190,423        | 342                                   |
| Total Undistributed Expenditures                         | 2,659,080          | (251,599)        | 2,407,481        | 2,395,799        | 11,682                                |
| Total School Based Budget Current Expense                | 8,101,240          | (102,329)        | 7,998,911        | 7,957,161        | 41,750                                |
| <b>TOTAL SCHOOL BASED EXPENDITURES</b>                   | <b>8,101,240</b>   | <b>(102,329)</b> | <b>7,998,911</b> | <b>7,957,161</b> | <b>41,750</b>                         |
| Other Financing Sources:                                 |                    |                  |                  |                  |                                       |
| Operating Transfer In                                    | 8,101,240          | (102,329)        | 7,998,911        | 7,957,161        | 41,750                                |
| Total Other Financing Sources:                           | 8,101,240          | (102,329)        | 7,998,911        | 7,957,161        | 41,750                                |
| Excess (Deficiency) of Other Financing Sources Over      |                    |                  |                  |                  |                                       |
| (Under) Expenditures and Other Financing (Uses)          |                    |                  |                  |                  |                                       |
|  | -                  | -                | -                | -                | -                                     |
| Fund Balance , Beginning of Year                         | -                  | -                | -                | -                | -                                     |
| Fund Balance, End of Year                                | \$ -               | \$ -             | \$ -             | \$ -             | \$ -                                  |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments      | Final<br>Budget  | Actual           | Variance<br>Final Budget to<br>Actual |
|--|--------------------|------------------|------------------|------------------|---------------------------------------|
| <b>EXPENDITURES</b>                          |                    |                  |                  |                  |                                       |
| <b>CURRENT EXPENDITURES</b>                  |                    |                  |                  |                  |                                       |
| <u>School - Wallace</u>                      |                    |                  |                  |                  |                                       |
| Regular Programs - Instruction               |                    |                  |                  |                  |                                       |
| Salaries of Teachers                         |                    |                  |                  |                  |                                       |
| Kindergarten                                 | \$ 635,885         | \$ 79,924        | \$ 715,809       | \$ 713,760       | \$ 2,049                              |
| Grades 1 - 5                                 | 3,181,256          | (210,745)        | 2,970,511        | 2,963,679        | 6,832                                 |
| Grades 6 - 8                                 | 527,018            | 312,327          | 839,345          | 838,814          | 531                                   |
| <b>Total</b>                                 | <u>4,344,159</u>   | <u>181,506</u>   | <u>4,525,665</u> | <u>4,516,253</u> | <u>9,412</u>                          |
| Regular Programs - Undistributed Instruction |                    |                  |                  |                  |                                       |
| Other Salaries for Instruction               | 132,715            | (3,940)          | 128,775          | 128,751          | 24                                    |
| Other Purchased Services                     | 440                | -                | 440              | 440              | 440                                   |
| General Supplies                             | 196,000            | 26,922           | 222,922          | 222,768          | 154                                   |
| Textbooks                                    | 10,000             | (422)            | 9,578            | 9,577            | 1                                     |
| Other Objects                                | 8,500              | (5,204)          | 3,296            | 2,704            | 592                                   |
| <b>Total</b>                                 | <u>347,655</u>     | <u>17,356</u>    | <u>365,011</u>   | <u>363,800</u>   | <u>1,211</u>                          |
| <b>Total Regular Programs - Instruction</b>  | <u>4,691,814</u>   | <u>198,862</u>   | <u>4,890,676</u> | <u>4,880,053</u> | <u>10,623</u>                         |
| Special Education - Instruction              |                    |                  |                  |                  |                                       |
| Learning and/or Disabilities                 |                    |                  |                  |                  |                                       |
| Salaries of Teachers                         | 179,217            | (71,670)         | 107,547          | 107,447          | 100                                   |
| Other Purchased Services                     | 350                | (115)            | 235              | 160              | 75                                    |
| General Supplies                             | 1,000              | (401)            | 599              | 592              | 7                                     |
| <b>Total</b>                                 | <u>180,567</u>     | <u>(72,186)</u>  | <u>108,381</u>   | <u>108,199</u>   | <u>182</u>                            |
| Multiple Disabilities                        |                    |                  |                  |                  |                                       |
| Salaries of Teachers                         | 373,747            | 113,364          | 487,111          | 486,031          | 1,080                                 |
| General Supplies                             | -                  | 175              | 175              | 172              | 3                                     |
| <b>Total</b>                                 | <u>373,747</u>     | <u>113,539</u>   | <u>487,286</u>   | <u>486,203</u>   | <u>1,083</u>                          |
| Resource Room/ Resource Center               |                    |                  |                  |                  |                                       |
| Salaries of Teachers                         | 817,410            | (210,138)        | 607,272          | 607,092          | 180                                   |
| Purchased Technical Services                 | 850                | (850)            | -                | -                | -                                     |
| General Supplies                             | 2,300              | (449)            | 1,851            | 1,813            | 38                                    |
| <b>Total</b>                                 | <u>820,560</u>     | <u>(211,437)</u> | <u>609,123</u>   | <u>608,905</u>   | <u>218</u>                            |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments     | Final<br>Budget  | Actual           | Variance<br>Final Budget to<br>Actual |
|--|--------------------|-----------------|------------------|------------------|---------------------------------------|
| <b>EXPENDITURES</b>                            |                    |                 |                  |                  |                                       |
| <b>CURRENT EXPENDITURES</b>                    |                    |                 |                  |                  |                                       |
| <b>School - Wallace</b>                        |                    |                 |                  |                  |                                       |
| Preschool Disabilities - Full-Time             |                    |                 |                  |                  |                                       |
| Salaries of Teachers                           |                    |                 |                  |                  |                                       |
| Other Salaries for Instruction                 | \$ 457,963         | \$ (24,508)     | \$ 433,455       | \$ 432,775       | \$ 680                                |
| Other Purchased Services                       | 1,000              | (1,000)         |                  |                  |                                       |
| General Supplies                               | 10,000             | (4,999)         | 5,001            | 5,001            | -                                     |
| <b>Total</b>                                   | <u>468,963</u>     | <u>(30,507)</u> | <u>438,456</u>   | <u>437,776</u>   | <u>680</u>                            |
| Bilingual Education                            |                    |                 |                  |                  |                                       |
| Salaries of Teachers                           | -                  | 4,457           | 4,457            | 4,457            | -                                     |
| <b>Total</b>                                   | <u>-</u>           | <u>4,457</u>    | <u>4,457</u>     | <u>4,457</u>     | <u>-</u>                              |
| School Sponsored Co/Extracurricular Activities |                    |                 |                  |                  |                                       |
| Salaries                                       | 9,224              | 137,657         | 146,881          | 140,271          | 6,610                                 |
| <b>Total</b>                                   | <u>9,224</u>       | <u>137,657</u>  | <u>146,881</u>   | <u>140,271</u>   | <u>6,610</u>                          |
| Other Instructional Programs-Summer            |                    |                 |                  |                  |                                       |
| Salaries                                       | 12,581             | (4,268)         | 8,313            | 8,313            | -                                     |
| <b>Total</b>                                   | <u>12,581</u>      | <u>(4,268)</u>  | <u>8,313</u>     | <u>8,313</u>     | <u>-</u>                              |
| <b>Total Instruction</b>                       | <u>6,557,456</u>   | <u>136,117</u>  | <u>6,693,573</u> | <u>6,674,177</u> | <u>19,396</u>                         |
| Attendance and Social Work                     |                    |                 |                  |                  |                                       |
| Salaries                                       | 62,195             | (46,646)        | 15,549           | 15,549           | -                                     |
| <b>Total</b>                                   | <u>62,195</u>      | <u>(46,646)</u> | <u>15,549</u>    | <u>15,549</u>    | <u>-</u>                              |
| Health Services                                |                    |                 |                  |                  |                                       |
| Salaries                                       | 112,537            | 15,967          | 128,504          | 128,504          | -                                     |
| Supplies and Materials                         | 855                | -               | 855              | 176              | 679                                   |
| <b>Total</b>                                   | <u>113,392</u>     | <u>15,967</u>   | <u>129,359</u>   | <u>128,680</u>   | <u>679</u>                            |
| Guidance                                       |                    |                 |                  |                  |                                       |
| Salaries of Other Professional Staff           | 181,780            | -               | 181,780          | 181,780          | -                                     |
| Purchased Professional Educational Services    | 2,000              | -               | 2,000            | 1,672            | 328                                   |
| <b>Total</b>                                   | <u>183,780</u>     | <u>-</u>        | <u>183,780</u>   | <u>183,452</u>   | <u>328</u>                            |
| Improvement of Instructional Services          |                    |                 |                  |                  |                                       |
| Purchased Professional Educational Services    | 600                | (400)           | 200              | -                | 200                                   |
| <b>Total</b>                                   | <u>600</u>         | <u>(400)</u>    | <u>200</u>       | <u>-</u>         | <u>200</u>                            |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments     | Final<br>Budget  | Actual           | Variance<br>Final Budget to<br>Actual |
|--|--------------------|-----------------|------------------|------------------|---------------------------------------|
| <b>EXPENDITURES</b>  |                    |                 |                  |                  |                                       |
| <b>CURRENT EXPENDITURES</b>  |                    |                 |                  |                  |                                       |
| <b>School - Wallace</b>  |                    |                 |                  |                  |                                       |
| Educational Media/School Library   |                    |                 |                  |                  |                                       |
| Supplies and Materials   | \$ 3,000           | \$ (697)        | \$ 2,303         | \$ 2,303         | -                                     |
| Total  | <u>3,000</u>       | <u>(697)</u>    | <u>2,303</u>     | <u>2,303</u>     | <u>-</u>                              |
| Instructional Staff Training Services  |                    |                 |                  |                  |                                       |
| Purchased Professional Educational Services  | 3,000              | (2,007)         | 993              | 990              | \$ 3                                  |
| Other Purchased Services   | 4,413              | 400             | 4,813            | 3,637            | 1,176                                 |
| Total  | <u>7,413</u>       | <u>(1,607)</u>  | <u>5,806</u>     | <u>4,627</u>     | <u>1,179</u>                          |
| Support Service - School Administration  |                    |                 |                  |                  |                                       |
| Salaries of Principals/Assistant Principals  | 288,273            | (120,115)       | 168,158          | 168,158          | -                                     |
| Salaries of Sect and Clerical Assistants   | 62,445             | 51,117          | 113,562          | 113,479          | 83                                    |
| Supplies and Materials   | 16,255             | (1,005)         | 15,250           | 14,629           | 621                                   |
| Other Objects  | 3,300              | 417             | 3,717            | 62               | 3,655                                 |
| Total  | <u>370,273</u>     | <u>(69,586)</u> | <u>300,687</u>   | <u>296,328</u>   | <u>4,359</u>                          |
| Security   |                    |                 |                  |                  |                                       |
| General Supplies   | 1,015              | -               | 1,015            | 798              | 217                                   |
| Total  | <u>1,015</u>       | <u>-</u>        | <u>1,015</u>     | <u>798</u>       | <u>217</u>                            |
| Student Transportation Services  |                    |                 |                  |                  |                                       |
| Contracted Services (Other than Between Home & School) -<br>Vendors                                    | 10,000             | 10,128          | 20,128           | 17,325           | 2,803                                 |
| Total  | <u>10,000</u>      | <u>10,128</u>   | <u>20,128</u>    | <u>17,325</u>    | <u>2,803</u>                          |
| Unallocated Employee Benefits  |                    |                 |                  |                  |                                       |
| Social Security Contributions  | 34,245             | -               | 34,245           | 34,245           | -                                     |
| Unemployment Compensation  | 15,925             | (5,633)         | 10,292           | 10,292           | -                                     |
| Health Benefits  | 1,588,829          | 99,800          | 1,688,629        | 1,688,140        | 489                                   |
| Unused Sick Payment to Terminated Employees  | 129,284            | (6,915)         | 122,369          | 122,369          | -                                     |
| Total  | <u>1,768,283</u>   | <u>87,252</u>   | <u>1,855,535</u> | <u>1,855,046</u> | <u>489</u>                            |
| Total Undistributed Expenditures   | <u>2,519,951</u>   | <u>(5,589)</u>  | <u>2,514,362</u> | <u>2,504,108</u> | <u>10,254</u>                         |
| Total School Based Budget Current Expense  | <u>9,077,407</u>   | <u>130,528</u>  | <u>9,207,935</u> | <u>9,178,285</u> | <u>29,650</u>                         |
| TOTAL SCHOOL BASED EXPENDITURES  | <u>9,077,407</u>   | <u>130,528</u>  | <u>9,207,935</u> | <u>9,178,285</u> | <u>29,650</u>                         |
| Other Financing Sources:   |                    |                 |                  |                  |                                       |
| Operating Transfer In  | 9,077,407          | 130,528         | 9,207,935        | 9,178,285        | 29,650                                |
| Total Other Financing Sources:   | <u>9,077,407</u>   | <u>130,528</u>  | <u>9,207,935</u> | <u>9,178,285</u> | <u>29,650</u>                         |
| Excess (Deficiency) of Other Financing Sources Over<br>(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 BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments  | Final<br>Budget | Actual     | Variance<br>Final Budget to<br>Actual |
|--|--------------------|--------------|-----------------|------------|---------------------------------------|
| <b>EXPENDITURES</b>                            |                    |              |                 |            |                                       |
| <b>CURRENT EXPENDITURES</b>                    |                    |              |                 |            |                                       |
| <b>School - Connors</b>                        |                    |              |                 |            |                                       |
| Regular Programs-Instruction                   |                    |              |                 |            |                                       |
| Salaries of Teachers                           |                    |              |                 |            |                                       |
| Kindergarten                                   | \$ 405,661         | \$ (207,068) | \$ 198,593      | \$ 198,393 | \$ 200                                |
| Grades 1 - 5                                   | 1,585,351          | (30,577)     | 1,554,774       | 1,552,626  | 2,148                                 |
| Grades 6 - 8                                   | 217,091            | 120,096      | 337,187         | 336,278    | 909                                   |
| Total  | 2,208,103          | (117,549)    | 2,090,554       | 2,087,297  | 3,257                                 |
| Regular Programs - Undistributed Instruction   |                    |              |                 |            |                                       |
| Other Salaries for Instruction                 | 35,485             | (5,051)      | 30,434          | 30,434     | -                                     |
| Purchased Professional Educational Services    |                    | 267          | 267             | -          | 267                                   |
| General Supplies                               | 100,000            | (24,497)     | 75,503          | 69,210     | 6,293                                 |
| Textbooks                                      | 15,000             | (10,263)     | 4,737           | 4,724      | 13                                    |
| Other Objects                                  | 7,000              | (6,145)      | 855             | 660        | 195                                   |
| Total  | 157,485            | (45,689)     | 111,796         | 105,028    | 6,768                                 |
| Total Regular Programs - Instruction           | 2,365,588          | (163,238)    | 2,202,350       | 2,192,325  | 10,025                                |
| Special Education - Instruction                |                    |              |                 |            |                                       |
| Multiple Disabilities                          |                    |              |                 |            |                                       |
| Salaries of Teachers                           | 107,391            | 110,858      | 218,249         | 217,737    | 512                                   |
| General Supplies                               | 2,500              | -            | 2,500           | 1,462      | 1,038                                 |
| Total  | 109,891            | 110,858      | 220,749         | 219,199    | 1,550                                 |
| Resource Room/ Resource Center                 |                    |              |                 |            |                                       |
| Salaries of Teachers                           | 270,517            | 98,858       | 369,375         | 369,175    | 200                                   |
| General Supplies                               | 1,500              | (500)        | 1,000           | 399        | 601                                   |
| Total  | 272,017            | 98,358       | 370,375         | 369,574    | 801                                   |
| Total Special Education - Instruction          | 381,908            | 209,216      | 591,124         | 588,773    | 2,351                                 |
| School Sponsored Co/Extracurricular Activities |                    |              |                 |            |                                       |
| Salaries                                       | 35,000             | 45,673       | 80,673          | 77,491     | 3,182                                 |
| Total  | 35,000             | 45,673       | 80,673          | 77,491     | 3,182                                 |
| Other Instructional Programs                   |                    |              |                 |            |                                       |
| Salaries                                       | 5,100              | 3,946        | 9,046           | 9,046      | -                                     |
| Total  | 5,100              | 3,946        | 9,046           | 9,046      | -                                     |
| Total Instruction                              | 2,787,596          | 95,597       | 2,883,193       | 2,867,635  | 15,558                                |
| Attendance and Social Work                     |                    |              |                 |            |                                       |
| Salaries                                       | 118,765            | (15,499)     | 103,266         | 103,266    | -                                     |
| Total  | 118,765            | (15,499)     | 103,266         | 103,266    | -                                     |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|   | Original  | Adjustments | Final     | Actual    | Variance               |
|---|-----------|-------------|-----------|-----------|------------------------|
|   | Budget    |             | Budget    |           | Final Budget to Actual |
| <b>EXPENDITURES</b>   |           |             |           |           |                        |
| <b>CURRENT EXPENDITURES</b>   |           |             |           |           |                        |
| <b>School - Connors</b>   |           |             |           |           |                        |
| <b>Health Services</b>  |           |             |           |           |                        |
| Salaries  | \$ 73,739 | -           | \$ 73,739 | \$ 73,739 | -                      |
| Purchased Professional and Technical Services                       | 300       | -           | 300       | -         | \$ 300                 |
| Other Purchased Services  | 100       | -           | 100       | -         | 100                    |
| Supplies and Materials  | 3,583     | \$ (1,149)  | 2,434     | 2,434     | -                      |
| Total   | 77,722    | (1,149)     | 76,573    | 76,173    | 400                    |
| <b>Guidance</b>   |           |             |           |           |                        |
| Supplies and Materials  | 1,500     | (1,200)     | 300       | 300       | -                      |
| Other Objects   | 1,850     | (1,850)     | -         | -         | -                      |
| Total   | 3,350     | (3,050)     | 300       | 300       | -                      |
| <b>Improvement of Instructional Services</b>                        |           |             |           |           |                        |
| Purchased Professional Educational Services                         | 13,000    | (13,000)    | -         | -         | -                      |
| Total   | 13,000    | (13,000)    | -         | -         | -                      |
| <b>Educational Media/School Library</b>                             |           |             |           |           |                        |
| Other Objects   | 1,400     | (1,297)     | 103       | 103       | -                      |
| Total   | 1,400     | (1,297)     | 103       | 103       | -                      |
| <b>Instructional Staff Training Services</b>                        |           |             |           |           |                        |
| Purchased Professional Educational Services                         | 3,000     | (1,800)     | 1,200     | 860       | 340                    |
| Other Purchased Services  | 4,500     | (4,350)     | 150       | 110       | 40                     |
| Total   | 7,500     | (6,150)     | 1,350     | 970       | 380                    |
| <b>Support Service - School Administration</b>                      |           |             |           |           |                        |
| Salaries of Principals/Assistant Principals                         | 138,094   | 1,500       | 139,594   | 139,594   | -                      |
| Salaries of Sec't and Clerical Assistants                           | 108,841   | 11,411      | 120,252   | 120,252   | -                      |
| Supplies and Materials  | 30,000    | (16,325)    | 13,675    | 13,150    | 525                    |
| Other Objects   | 4,300     | (1,751)     | 2,549     | 2,510     | 39                     |
| Total   | 281,235   | (5,165)     | 276,070   | 275,506   | 564                    |
| <b>Student Transportation Services</b>                              |           |             |           |           |                        |
| <b>Contracted Services (Other than Between Home &amp; School) -</b> |           |             |           |           |                        |
| Vendors   | 3,000     | 8,348       | 11,348    | 7,977     | 3,371                  |
| Total   | 3,000     | 8,348       | 11,348    | 7,977     | 3,371                  |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments     | Final<br>Budget  | Actual           | Variance<br>Final Budget to<br>Actual |
|--|--------------------|-----------------|------------------|------------------|---------------------------------------|
| <b>EXPENDITURES</b>  |                    |                 |                  |                  |                                       |
| <b>CURRENT EXPENDITURES</b>  |                    |                 |                  |                  |                                       |
| <u>School - Connors</u>  |                    |                 |                  |                  |                                       |
| Unallocated Employee Benefits  |                    |                 |                  |                  |                                       |
| Social Security Contributions  | \$ 18,088          | -               | \$ 18,088        | \$ 18,088        | -                                     |
| Unemployment Compensation  | 9,792              | -               | 9,792            | 9,792            | -                                     |
| Health Benefits  | 843,333            | -               | 843,333          | 843,138          | \$ 195                                |
| Unused Sick Payment to Terminated Employees  | 16,245             | \$ (5,851)      | 22,096           | 22,096           | -                                     |
| Total  | <u>887,458</u>     | <u>5,851</u>    | <u>893,309</u>   | <u>893,114</u>   | <u>195</u>                            |
| <br>   |                    |                 |                  |                  |                                       |
| Total Undistributed Expenditures   | <u>1,393,430</u>   | <u>(31,111)</u> | <u>1,362,319</u> | <u>1,357,409</u> | <u>4,910</u>                          |
| <br>   |                    |                 |                  |                  |                                       |
| Total School Based Budget Current Expense  | <u>4,181,026</u>   | <u>64,486</u>   | <u>4,245,512</u> | <u>4,225,044</u> | <u>20,468</u>                         |
| <br>   |                    |                 |                  |                  |                                       |
| TOTAL SCHOOL BASED EXPENDITURES  | <u>4,181,026</u>   | <u>64,486</u>   | <u>4,245,512</u> | <u>4,225,044</u> | <u>20,468</u>                         |
| <br>   |                    |                 |                  |                  |                                       |
| Other Financing Sources:   |                    |                 |                  |                  |                                       |
| Operating Transfer In  | <u>4,181,026</u>   | <u>64,486</u>   | <u>4,245,512</u> | <u>4,225,044</u> | <u>20,468</u>                         |
| <br>   |                    |                 |                  |                  |                                       |
| Total Other Financing Sources:   | <u>4,181,026</u>   | <u>64,486</u>   | <u>4,245,512</u> | <u>4,225,044</u> | <u>20,468</u>                         |
| <br>   |                    |                 |                  |                  |                                       |
| Excess (Deficiency) of Other Financing Sources Over<br>(Under) Expenditures and Other Financing (Uses) | <u>-</u>           | <u>-</u>        | <u>-</u>         | <u>-</u>         | <u>-</u>                              |
| <br>   |                    |                 |                  |                  |                                       |
| Fund Balance , Beginning of Year   | <u>-</u>           | <u>-</u>        | <u>-</u>         | <u>-</u>         | <u>-</u>                              |
| <br>   |                    |                 |                  |                  |                                       |
| Fund Balance, End of Year  | <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>                           |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments     | Final<br>Budget  | Actual           | Variance<br>Final Budget to<br>Actual |
|--|--------------------|-----------------|------------------|------------------|---------------------------------------|
| <b>EXPENDITURES</b>                            |                    |                 |                  |                  |                                       |
| <b>CURRENT EXPENDITURES</b>                    |                    |                 |                  |                  |                                       |
| <u>School - Calabro</u>                        |                    |                 |                  |                  |                                       |
| Regular Programs-Instruction                   |                    |                 |                  |                  |                                       |
| Salaries of Teachers                           |                    |                 |                  |                  |                                       |
| Kindergarten                                   | \$ 270,280         | \$ 10,139       | \$ 280,419       | \$ 280,419       | -                                     |
| Grades 1 - 5                                   | 572,750            | 128,402         | 701,152          | 701,072          | \$ 80                                 |
| Grades 6 - 8                                   | <u>277,749</u>     | <u>(97,993)</u> | <u>179,756</u>   | <u>178,661</u>   | <u>1,095</u>                          |
| Total  | <u>1,120,779</u>   | <u>40,548</u>   | <u>1,161,327</u> | <u>1,160,152</u> | <u>1,175</u>                          |
| Regular Programs - Undistributed Instruction   |                    |                 |                  |                  |                                       |
| Other Salaries for Instruction                 | 36,240             | (9,485)         | 26,755           | 26,755           | -                                     |
| Purchased Professional Educational Services    | -                  | 267             | 267              | -                | 267                                   |
| General Supplies                               | 77,560             | (7,375)         | 70,185           | 61,995           | 8,190                                 |
| Textbooks                                      | <u>3,749</u>       | <u>(3,332)</u>  | <u>417</u>       | <u>417</u>       | <u>-</u>                              |
| Total  | <u>117,549</u>     | <u>(19,925)</u> | <u>97,624</u>    | <u>89,167</u>    | <u>8,457</u>                          |
| Total Regular Programs - Instruction           | <u>1,238,328</u>   | <u>20,623</u>   | <u>1,258,951</u> | <u>1,249,319</u> | <u>9,632</u>                          |
| Special Education - Instruction                |                    |                 |                  |                  |                                       |
| Multiple Disabilities                          |                    |                 |                  |                  |                                       |
| Salaries of Teachers                           | 58,705             | (30,546)        | 28,159           | 28,159           | -                                     |
| Total  | <u>58,705</u>      | <u>(30,546)</u> | <u>28,159</u>    | <u>28,159</u>    | <u>-</u>                              |
| Total Special Education - Instruction          | <u>58,705</u>      | <u>(30,546)</u> | <u>28,159</u>    | <u>28,159</u>    | <u>-</u>                              |
| School Sponsored Co/Extracurricular Activities |                    |                 |                  |                  |                                       |
| Salaries                                       | 8,251              | 9,322           | 17,573           | 17,144           | 429                                   |
| Total  | <u>8,251</u>       | <u>9,322</u>    | <u>17,573</u>    | <u>17,144</u>    | <u>429</u>                            |
| Other Instructional Programs- Summer           |                    |                 |                  |                  |                                       |
| Salaries                                       | 5,000              | (4,171)         | 829              | 829              | -                                     |
| Total  | <u>5,000</u>       | <u>(4,171)</u>  | <u>829</u>       | <u>829</u>       | <u>-</u>                              |
| Total Instruction                              | <u>1,310,284</u>   | <u>(4,772)</u>  | <u>1,305,512</u> | <u>1,295,451</u> | <u>10,061</u>                         |
| Attendance and Social Work                     |                    |                 |                  |                  |                                       |
| Salaries                                       | 40,972             | (15,204)        | 25,768           | 25,768           | -                                     |
| Total  | <u>40,972</u>      | <u>(15,204)</u> | <u>25,768</u>    | <u>25,768</u>    | <u>-</u>                              |
| Health Services                                |                    |                 |                  |                  |                                       |
| Salaries                                       | 97,087             | (10,019)        | 87,068           | 87,068           | -                                     |
| Supplies and Materials                         | <u>3,176</u>       | <u>(1,865)</u>  | <u>1,311</u>     | <u>1,305</u>     | <u>6</u>                              |
| Total  | <u>100,263</u>     | <u>(11,884)</u> | <u>88,379</u>    | <u>88,373</u>    | <u>6</u>                              |

**HOBOKEN BOARD OF EDUCATION**  
**BLENDED RESOURCE FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | Original<br>Budget | Adjustments | Final<br>Budget | Actual    | Variance<br>Final Budget to<br>Actual |
|--|--------------------|-------------|-----------------|-----------|---------------------------------------|
| <b>EXPENDITURES</b>                                      |                    |             |                 |           |                                       |
| <b>CURRENT EXPENDITURES</b>                              |                    |             |                 |           |                                       |
| <u>School - Calabro</u>                                  |                    |             |                 |           |                                       |
| Educational Media/School Library                         |                    |             |                 |           |                                       |
| Supplies and Materials                                   | -                  | \$ 75       | \$ 75           | \$ 75     | -                                     |
| Total  | -                  | 75          | 75              | 75        | -                                     |
| Instructional Staff Training Services                    |                    |             |                 |           |                                       |
| Other Purchased Services                                 | -                  | 749         | 749             | 705       | \$ 44                                 |
| Total  | -                  | 749         | 749             | 705       | 44                                    |
| Support Service - School Administration                  |                    |             |                 |           |                                       |
| Salaries of Principals/Assistant Principals              | \$ 153,147         | (15,080)    | 138,067         | 138,067   | -                                     |
| Salaries of Sec't and Clerical Assistants                | 45,671             | 16,878      | 62,549          | 62,406    | 143                                   |
| Supplies and Materials                                   | 5,612              | (2,000)     | 3,612           | 3,574     | 38                                    |
| Total  | 204,430            | (202)       | 204,228         | 204,047   | 181                                   |
| Student Transportation Services                          |                    |             |                 |           |                                       |
| Contracted Services (Other than Between Home & School) - |                    |             |                 |           |                                       |
| Vendors  | 3,000              | 5,001       | 8,001           | 4,681     | 3,320                                 |
| Total  | 3,000              | 5,001       | 8,001           | 4,681     | 3,320                                 |
| Unallocated Employee Benefits                            |                    |             |                 |           |                                       |
| Social Security Contributions                            | 19,447             | -           | 19,447          | 19,447    | -                                     |
| Unemployment Compensation                                | 4,651              | -           | 4,651           | 4,651     | -                                     |
| Health Benefits  | 447,404            | -           | 447,404         | 447,321   | 83                                    |
| Unused Sick Payment to Terminated Employees              | 14,710             | (5,852)     | 8,858           | 8,858     | -                                     |
| Total  | 486,212            | (5,852)     | 480,360         | 480,277   | 83                                    |
| Total Undistributed Expenditures                         | 834,877            | (27,317)    | 807,560         | 803,926   | 3,634                                 |
| Total School Based Budget Current Expense                | 2,145,161          | (32,089)    | 2,113,072       | 2,099,377 | 13,695                                |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments | Final<br>Budget | Actual       | Variance<br>Final Budget to<br>Actual |
|--|--------------------|-------------|-----------------|--------------|---------------------------------------|
| <b>EXPENDITURES</b>  |                    |             |                 |              |                                       |
| <b>CURRENT EXPENDITURES</b>  |                    |             |                 |              |                                       |
| <u>School - Calabria</u>   |                    |             |                 |              |                                       |
| TOTAL SCHOOL BASED EXPENDITURES  | \$ 2,145,161       | \$ (32,089) | \$ 2,113,072    | \$ 2,099,377 | \$ 13,695                             |
| Other Financing Sources:   |                    |             |                 |              |                                       |
| Operating Transfer In  | 2,145,161          | (32,089)    | 2,113,072       | 2,099,377    | 13,695                                |
| Total Other Financing Sources:   | 2,145,161          | (32,089)    | 2,113,072       | 2,099,377    | 13,695                                |
| Excess (Deficiency) of Other Financing Sources Over<br>(Under) Expenditures and Other Financing (Uses) | -                  | -           | -               | -            | -                                     |
| Fund Balance, Beginning of Year  | -                  | -           | -               | -            | -                                     |
| Fund Balance, End of Year  | \$ -               | \$ -        | \$ -            | \$ -         | \$ -                                  |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments  | Final<br>Budget | Actual     | Variance<br>Final Budget to<br>Actual |
|--|--------------------|--------------|-----------------|------------|---------------------------------------|
| <b>EXPENDITURES</b>                            |                    |              |                 |            |                                       |
| <b>CURRENT EXPENDITURES</b>                    |                    |              |                 |            |                                       |
| <b>School - Brandt</b>                         |                    |              |                 |            |                                       |
| Regular Programs-Instruction                   |                    |              |                 |            |                                       |
| Salaries of Teachers                           |                    |              |                 |            |                                       |
| Kindergarten                                   | \$ 909,988         | \$ (229,958) | \$ 680,030      | \$ 679,378 | \$ 652                                |
| Grades 1 - 5                                   | 505,713            | 527,364      | 1,033,077       | 1,029,511  | 3,566                                 |
| Total  | 1,415,701          | 297,406      | 1,713,107       | 1,708,889  | 4,218                                 |
| Regular Programs - Undistributed Instruction   |                    |              |                 |            |                                       |
| Other Salaries for Instruction                 | 163,901            | (55,662)     | 108,239         | 108,239    | -                                     |
| Purchased Professional Educational Services    | 1,561              | (1,260)      | 301             | -          | 301                                   |
| Other Purchased Services                       | 1,041              | -            | 1,041           | 392        | 649                                   |
| General Supplies                               | 100,000            | 6,409        | 106,409         | 102,084    | 4,325                                 |
| Textbooks                                      | 20,000             | (13,327)     | 6,673           | 6,673      | -                                     |
| Other Objects                                  | 836                | -            | 836             | 750        | 86                                    |
| Total  | 287,339            | (63,840)     | 223,499         | 218,138    | 5,361                                 |
| Total Regular Programs - Instruction           | 1,703,040          | 233,566      | 1,936,606       | 1,927,027  | 9,579                                 |
| Special Education - Instruction                |                    |              |                 |            |                                       |
| Resource Room                                  |                    |              |                 |            |                                       |
| Salaries of Teachers                           | 85,214             | (85,214)     | -               | -          | -                                     |
| Total  | 85,214             | (85,214)     | -               | -          | -                                     |
| Total Special Education - Instruction          | 85,214             | (85,214)     | -               | -          | -                                     |
| School Sponsored Co/Extracurricular Activities |                    |              |                 |            |                                       |
| Salaries                                       | 30,000             | 34,499       | 64,499          | 57,148     | 7,351                                 |
| Total  | 30,000             | 34,499       | 64,499          | 57,148     | 7,351                                 |
| Other Instructional Programs- Summer           |                    |              |                 |            |                                       |
| Salaries                                       | 5,000              | (5,000)      | -               | -          | -                                     |
| Total  | 5,000              | (5,000)      | -               | -          | -                                     |
| Total Instruction                              | 1,823,254          | 177,851      | 2,001,105       | 1,984,175  | 16,930                                |
| Attendance and Social Work                     |                    |              |                 |            |                                       |
| Salaries                                       | 68,706             | 31,527       | 100,233         | 100,233    | -                                     |
| Total  | 68,706             | 31,527       | 100,233         | 100,233    | -                                     |
| Health Services                                |                    |              |                 |            |                                       |
| Supplies and Materials                         | 2,040              | (1,107)      | 933             | 933        | -                                     |
| Total  | 2,040              | (1,107)      | 933             | 933        | -                                     |

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | Original<br>Budget | Adjustments      | Final<br>Budget  | Actual           | Variance<br>Final Budget to<br>Actual |
|--|--------------------|------------------|------------------|------------------|---------------------------------------|
| <b>EXPENDITURES</b>                                      |                    |                  |                  |                  |                                       |
| <b>CURRENT EXPENDITURES</b>                              |                    |                  |                  |                  |                                       |
| <b>School - Brandt</b>                                   |                    |                  |                  |                  |                                       |
| Instructional Staff Training Services                    |                    |                  |                  |                  |                                       |
| Other Purchased Services                                 | \$ 2,081           | \$ (2,081)       | -                | -                | -                                     |
| Total  | <u>2,081</u>       | <u>(2,081)</u>   | <u>-</u>         | <u>-</u>         | <u>-</u>                              |
| Support Service - School Administration                  |                    |                  |                  |                  |                                       |
| Salaries of Principals/Assistant Principals              | 57,684             | 77,781           | \$ 135,465       | \$ 135,465       |                                       |
| Other Purchased Services                                 | 428                | (428)            | -                |                  |                                       |
| Supplies and Materials                                   | 5,100              | (4,205)          | 895              | 338              | \$ 557                                |
| Total  | <u>63,212</u>      | <u>73,148</u>    | <u>136,360</u>   | <u>135,803</u>   | <u>557</u>                            |
| Custodial Services                                       |                    |                  |                  |                  |                                       |
| General Supplies   | 5,100              | (4,210)          | 890              | 890              | -                                     |
| Total  | <u>5,100</u>       | <u>(4,210)</u>   | <u>890</u>       | <u>890</u>       | <u>-</u>                              |
| Student Transportation Services                          |                    |                  |                  |                  |                                       |
| Contracted Services (Other than Between Home & School) - |                    |                  |                  |                  |                                       |
| Vendors  | 5,081              | (3,639)          | 1,442            | (3,138)          | 4,580                                 |
| Total  | <u>5,081</u>       | <u>(3,639)</u>   | <u>1,442</u>     | <u>(3,138)</u>   | <u>4,580</u>                          |
| Unallocated Employee Benefits                            |                    |                  |                  |                  |                                       |
| Health Benefits  | 680,049            | (157,744)        | 522,305          | 522,125          | \$ 180                                |
| Unused Sick Payment to Terminated Employees              | 12,811             | -                | 12,811           | 12,811           | -                                     |
| Total  | <u>692,860</u>     | <u>(157,744)</u> | <u>535,116</u>   | <u>534,936</u>   | <u>180</u>                            |
| Total Undistributed Expenditures                         | <u>839,080</u>     | <u>(64,106)</u>  | <u>774,974</u>   | <u>769,657</u>   | <u>5,317</u>                          |
| Total School Based Budget Current Expense                | <u>2,662,334</u>   | <u>113,745</u>   | <u>2,776,079</u> | <u>2,753,832</u> | <u>22,247</u>                         |
| <b>TOTAL SCHOOL BASED EXPENDITURES</b>                   | <u>2,662,334</u>   | <u>113,745</u>   | <u>2,776,079</u> | <u>2,753,832</u> | <u>22,247</u>                         |
| Other Financing Sources:                                 |                    |                  |                  |                  |                                       |
| Operating Transfer In                                    | 2,662,334          | 113,745          | 2,776,079        | 2,753,832        | 22,247                                |
| Total Other Financing Sources:                           | <u>2,662,334</u>   | <u>113,745</u>   | <u>2,776,079</u> | <u>2,753,832</u> | <u>22,247</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 BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|  | Sub-Total<br>Brought Forward | Nonpublic<br>Technology | Nonpublic<br>Nursing | Nonpublic<br>Textbooks | Nonpublic<br>Security | 192 Service            |                           | 193 Services                    |                           | Grand<br>Total       |
|--|------------------------------|-------------------------|----------------------|------------------------|-----------------------|------------------------|---------------------------|---------------------------------|---------------------------|----------------------|
|  |                              |                         |                      |                        |                       | Nonpublic<br>Comp. Ed. | Nonpublic<br>Suppl. Inst. | Nonpublic<br>Exam. and<br>Class | Nonpublic<br>Speech Corr. |                      |
| <b>REVENUES</b>  |                              |                         |                      |                        |                       |                        |                           |                                 |                           |                      |
| Intergovernmental  |                              |                         |                      |                        |                       |                        |                           |                                 |                           |                      |
| State  | \$ 12,597,967                | \$ 43,675               | \$ 103,790           | \$ 56,255              | \$ 149,370            | \$ 71,402              | \$ 43,832                 | \$ 78,771                       | \$ 33,748                 | \$ 13,178,810        |
| Federal  | 1,990,863                    | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 1,990,863            |
| Other  | 38,082                       | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 38,082               |
| <b>Total Revenues</b>  | <b>\$ 14,626,912</b>         | <b>\$ 43,675</b>        | <b>\$ 103,790</b>    | <b>\$ 56,255</b>       | <b>\$ 149,370</b>     | <b>\$ 71,402</b>       | <b>\$ 43,832</b>          | <b>\$ 78,771</b>                | <b>\$ 33,748</b>          | <b>\$ 15,207,755</b> |
| <b>EXPENDITURES</b>  |                              |                         |                      |                        |                       |                        |                           |                                 |                           |                      |
| Instruction  |                              |                         |                      |                        |                       |                        |                           |                                 |                           |                      |
| Salaries of Teachers   | \$ 315,335                   | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | \$ 315,335           |
| Purchased Prof. and Technical Services   | 371,293                      | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 371,293              |
| Tuition  | 693,726                      | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 693,726              |
| General Supplies   | 35,177                       | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 35,177               |
| Textbooks  | -                            | -                       | -                    | \$ 56,255              | -                     | -                      | -                         | -                               | -                         | 56,255               |
| <b>Total Instruction</b>   | <b>1,415,531</b>             | <b>-</b>                | <b>-</b>             | <b>56,255</b>          | <b>-</b>              | <b>-</b>               | <b>-</b>                  | <b>-</b>                        | <b>-</b>                  | <b>1,471,786</b>     |
| Support Services   |                              |                         |                      |                        |                       |                        |                           |                                 |                           |                      |
| Salaries   | 353,228                      | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 353,228              |
| Salaries of Program Directors  | 132,792                      | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 132,792              |
| Salaries of Other Professional Staff   | 403,974                      | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 403,974              |
| Salaries of Secretarial and Clerical   | 49,234                       | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 49,234               |
| Other Salaries   | 366,889                      | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 366,889              |
| Salaries of Community Parent Specialist  | 57,222                       | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 57,222               |
| Salaries of Master Teachers  | 264,874                      | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 264,874              |
| Personal Services Employee-Benefits  | 404,024                      | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 404,024              |
| Purchased Professional Educ Svcs   | 10,756                       | \$ 43,675               | -                    | -                      | -                     | \$ 71,402              | \$ 43,832                 | \$ 78,771                       | \$ 33,748                 | 282,184              |
| Purchased Professional and Technical Services  | 88,356                       | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 88,356               |
| Purchased Educ. Service-Contracted Pre-K   | 9,622,722                    | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 9,622,722            |
| Purchased Educ. Services-Head Start  | 796,224                      | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 796,224              |
| Other Purchased Professional-Education Services  | 6,215                        | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 6,215                |
| Other Purchased Professional Services  | 302                          | -                       | \$ 103,790           | -                      | -                     | -                      | -                         | -                               | -                         | 104,092              |
| Cleaning, Repairs and Maintenance Services   | 544                          | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 544                  |
| Other Purchased Services   | 13,704                       | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 13,704               |
| Travel   | 2,736                        | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 2,736                |
| Supplies and Materials   | 23,917                       | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 23,917               |
| Other Objects  | 437,137                      | -                       | -                    | -                      | \$ 149,370            | -                      | -                         | -                               | -                         | 586,507              |
| <b>Total Support Services</b>  | <b>13,034,850</b>            | <b>43,675</b>           | <b>103,790</b>       | <b>-</b>               | <b>149,370</b>        | <b>71,402</b>          | <b>43,832</b>             | <b>78,771</b>                   | <b>33,748</b>             | <b>13,559,438</b>    |
| <b>Sub-Total Expenditures</b>  | <b>14,450,381</b>            | <b>43,675</b>           | <b>103,790</b>       | <b>56,255</b>          | <b>149,370</b>        | <b>71,402</b>          | <b>43,832</b>             | <b>78,771</b>                   | <b>33,748</b>             | <b>15,031,224</b>    |
| <b>OTHER FINANCING SOURCES (USES)</b>  |                              |                         |                      |                        |                       |                        |                           |                                 |                           |                      |
| Operating Transfers In   | 344,820                      | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | 344,820              |
| Contribution to School Based Budgets   | (521,351)                    | -                       | -                    | -                      | -                     | -                      | -                         | -                               | -                         | (521,351)            |
| <b>Sub-Total Other Financing Sources (Uses)</b>  | <b>(176,531)</b>             | <b>-</b>                | <b>-</b>             | <b>-</b>               | <b>-</b>              | <b>-</b>               | <b>-</b>                  | <b>-</b>                        | <b>-</b>                  | <b>(176,531)</b>     |
| <b>Total Outflows</b>  | <b>14,626,912</b>            | <b>43,675</b>           | <b>103,790</b>       | <b>56,255</b>          | <b>149,370</b>        | <b>71,402</b>          | <b>43,832</b>             | <b>78,771</b>                   | <b>33,748</b>             | <b>15,207,755</b>    |
| Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses |                              |                         |                      |                        |                       |                        |                           |                                 |                           |                      |
|  | \$ -                         | \$ -                    | \$ -                 | \$ -                   | \$ -                  | \$ -                   | \$ -                      | \$ -                            | \$ -                      | \$ -                 |

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Table with columns: Sub-Total Brought Forward, Local Donations, Title I Re-Allocated, Title I, Title I SIA, Title II A, I.D.E.A. Part B-Basic Reg. Prog., LD.E.A. Part B-Preschool, Title III Immigrant, Sub-Total Carried Forward. Rows include REVENUES (Intergovernmental, State, Federal, Other) and EXPENDITURES (Instruction, Support Services, OTHER FINANCING SOURCES (USES)).

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HOBOKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

|  | <u>Title IV</u> | <u>Family<br/>Friendly<br/>Centers</u> | <u>NJ School<br/>Based<br/>Youth<br/>Services</u> | <u>Preschool<br/>Education<br/>Aid</u> | <u>Sub-Total<br/>Carried Forward</u> |
|--|-----------------|--|---|--|--------------------------------------|
| <b>REVENUES</b>  |                 |  |   |  |                                      |
| Intergovernmental  |                 |  |   |  |                                      |
| State  |                 | \$ 45,463                              | \$ 263,157  | \$ 12,289,347                          | \$ 12,597,967                        |
| Federal  | \$ 8,642        | -                                      | -   | -                                      | 8,642                                |
| Total Revenues   | <u>\$ 8,642</u> | <u>\$ 45,463</u>                       | <u>\$ 263,157</u>                                 | <u>\$ 12,289,347</u>                   | <u>\$ 12,606,609</u>                 |
| <b>EXPENDITURES</b>  |                 |  |   |  |                                      |
| Instruction  |                 |  |   |  |                                      |
| Salaries of Teachers   |                 | \$ 45,463                              |   |  | \$ 45,463                            |
| General Supplies   | \$ 5,140        | -                                      | -   | -                                      | 5,140                                |
| Total Instruction  | <u>5,140</u>    | <u>45,463</u>                          | <u>-</u>  | <u>-</u>                               | <u>50,603</u>                        |
| Support Services   |                 |  |   |  |                                      |
| Salaries   |                 |  | \$ 245,603  | \$ 107,625                             | 353,228                              |
| Salaries of Program Directors  |                 |  |   | 132,792                                | 132,792                              |
| Salaries of Other Professional Staff   |                 |  |   | 403,974                                | 403,974                              |
| Salaries of Secr. and Clerical Assistants  |                 |  |   | 49,234                                 | 49,234                               |
| Other Salaries   |                 |  |   | 366,889                                | 366,889                              |
| Salaries of Community Parent Specialist  |                 |  |   | 57,222                                 | 57,222                               |
| Salaries of Master Teachers  |                 |  |   | 264,874                                | 264,874                              |
| Personal Services - Employee Benefits  |                 |  |   | 383,379                                | 383,379                              |
| Purchased Professional Educational Services  |                 |  | 10,756  |  | 10,756                               |
| Purchased Prof. and Tech. Services   | 3,502           |  |   |  | 3,502                                |
| Purchased Educ. Services-Contracted Pre-K  |                 |  |   | 9,622,722                              | 9,622,722                            |
| Purchased Educ. Services-Head Start  |                 |  |   | 796,224                                | 796,224                              |
| Other Purchased Professional-Education Services  |                 |  |   | 6,215                                  | 6,215                                |
| Other Purchased Professional Services  |                 |  |   | 302                                    | 302                                  |
| Cleaning, Repairs and Maintenance Services   |                 |  |   | 544                                    | 544                                  |
| Travel   |                 |  |   | 2,736                                  | 2,736                                |
| Supplies and Materials   |                 |  | 1,179   | 14,033                                 | 15,212                               |
| Other Objects  | -               | -                                      | 5,619   | 425,402                                | 431,021                              |
| Total Support Services   | <u>3,502</u>    | <u>-</u>                               | <u>263,157</u>                                    | <u>12,634,167</u>                      | <u>12,900,826</u>                    |
| Sub-Total Expenditures   | <u>8,642</u>    | <u>45,463</u>                          | <u>263,157</u>                                    | <u>12,634,167</u>                      | <u>12,951,429</u>                    |
| <b>OTHER FINANCING SOURCES (USES)</b>  |                 |  |   |  |                                      |
| Operating Transfers In   |                 |  |   | 344,820                                | 344,820                              |
| Contribution to School Based Budgets   | -               | -                                      | -   | -                                      | -                                    |
| Sub-Total Other Financing Sources (Uses)   | <u>-</u>        | <u>-</u>                               | <u>-</u>  | <u>344,820</u>                         | <u>344,820</u>                       |
| Total Outflows   | <u>8,642</u>    | <u>45,463</u>                          | <u>263,157</u>                                    | <u>12,289,347</u>                      | <u>12,606,609</u>                    |
| Excess (Deficiency) of Revenues and Other<br>Financing Sources Over/(Under) Expenditures and<br>Other Financing Uses | <u>\$ -</u>     | <u>\$ -</u>                            | <u>\$ -</u>                                       | <u>\$ -</u>                            | <u>\$ -</u>                          |

**HOBOKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
PRESCHOOL EDUCATION PROGRAM AID SCHEDULE OF EXPENDITURES  
PRESCHOOL - ALL PROGRAMS  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| EXPENDITURES  | <u>Original<br/>Budget</u> | <u>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u>        | <u>Variance<br/>Final<br/>Budget to<br/>Actual</u> |
|---|----------------------------|--------------------|-------------------------|----------------------|--|
| Support Services  |                            |                    |                         |                      |  |
| Salaries of Supervisors of Instruction                          | \$ 106,580                 | \$ 1,045           | \$ 107,625              | \$ 107,625           |  |
| Salaries of Program Directors                                   | 98,634                     | 35,559             | 134,193                 | 132,792              | \$ - 1,401   |
| Salaries of Other Professional Staff                            | 425,988                    | (16,602)           | 409,386                 | 403,974              | 5,412  |
| Salaries of Secr. and Clerical Assistants                       | 96,429                     | (34,601)           | 61,828                  | 49,234               | 12,594   |
| Other Salaries  | 342,963                    | 23,926             | 366,889                 | 366,889              |  |
| Salaries of Community Parent Involvement Spec.                  | 57,222                     |                    | 57,222                  | 57,222               |  |
| Salaries of Master Teachers                                     | 257,845                    | 7,029              | 264,874                 | 264,874              |  |
| Personal Services - Employee Benefits                           | 415,817                    | (16,356)           | 399,461                 | 383,379              | 16,082   |
| Purchased Professional - Educational Services- Contracted Pre-K | 9,668,055                  |                    | 9,668,055               | 9,622,722            | 45,333   |
| Purchased Professional - Educational Services- Head Start       | 796,230                    |                    | 796,230                 | 796,224              | 6  |
| Other Purchased Professional-Ed Services                        | 13,000                     |                    | 13,000                  | 6,215                | 6,785  |
| Other Purchased Professional Services                           | 10,000                     |                    | 10,000                  | 302                  | 9,698  |
| Cleaning, Repair and Maintenance Services                       | 1,000                      |                    | 1,000                   | 544                  | 456  |
| Contracted Services (Other than Between Home and School)        | 5,000                      |                    | 5,000                   | 2,736                | 2,264  |
| Supplies and Materials  | 24,232                     |                    | 24,232                  | 14,033               | 10,199   |
| Other Objects   | 525,300                    | -                  | 525,300                 | 425,402              | 99,898   |
| <b>Total Support Services</b>                                   | <u>12,844,295</u>          | <u>-</u>           | <u>12,844,295</u>       | <u>12,634,167</u>    | <u>210,128</u>                                     |
| <b>Total Expenditures</b>                                       | <u>\$ 12,844,295</u>       | <u>\$ -</u>        | <u>\$ 12,844,295</u>    | <u>\$ 12,634,167</u> | <u>\$ 210,128</u>                                  |

**Calculation of Budget Carryover**

|  |                   |
|--|-------------------|
| Total 2018-2019 Preschool Education Allocation   | \$ 12,405,474     |
| Add: Actual ECPA Carryover (June 30, 2018)   | 550,829           |
| Add: Prior Year Payables Cancelled   |                   |
| Add: Budgeted Transfer from the General Fund 2018-2019 Inclusion                                 | 344,820           |
| Total Preschool Education Aid Funds Available for 2018-2019 Budget                               | 13,301,123        |
| Less: 2018-2019 Budgeted Preschool Education Aid (Including<br>prior year budgeted carryover)    | <u>12,844,295</u> |
| Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2019                         | 456,828           |
| Add: June 30, 2019 Unexpended Preschool Education Aid  | <u>210,128</u>    |
| 2018-2019 Actual Carryover - Preschool Education Aid   | <u>\$ 666,956</u> |
| <b>2018-2019 Preschool Education Aid Carryover Budgeted for Preschool Education in 2019-2020</b> | <u>\$ 456,041</u> |

**CAPITAL PROJECTS FUND**

**HOBOKEN BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| <u>Issue/Project Title</u>  | <u>Appropriations</u>   | <u>Expenditures to Date</u> |                       | <u>Balance,<br/>June 30, 2019</u> |
|---|-------------------------|-----------------------------|-----------------------|-----------------------------------|
|   |                         | <u>Prior Years</u>          | <u>Current Year</u>   |                                   |
| Middle School Renovations and District Wide Technology Upgrades                         | \$ 2,988,131            | \$ 2,543,422                | \$ 87,018             | \$ 357,691                        |
| Acquisition and Installation of Various Equipment - LED Boards<br>and Chromebooks       | <u>575,000</u>          | <u>-</u>                    | <u>574,682</u>        | <u>318</u>                        |
| sub-total Local Projects  | <u>3,563,131</u>        | <u>2,543,422</u>            | <u>661,700</u>        | <u>358,009</u>                    |
| <br><b>Schools Development Authority - Educational Facilities</b>                       |                         |                             |                       |                                   |
| <b>Construction Aid</b>   |                         |                             |                       |                                   |
| <u>On-Behalf Payments</u>   |                         |                             |                       |                                   |
| A.J. Demarest E.S. 2210-010-17-0BBF   | 54,810                  | 14,330                      | 40,480                |                                   |
| Thomas G. Connors 2210-065-01-0783  | <u>1,345,475</u>        | <u>1,344,323</u>            | <u>1,152</u>          | <u>-</u>                          |
| sub-total On-Behalf SDA Payments  | <u>1,400,285</u>        | <u>1,358,653</u>            | <u>41,632</u>         | <u>-</u>                          |
| <br>Total Expenditures  | <br><u>\$ 4,963,416</u> | <br><u>\$ 3,902,075</u>     | <br><u>\$ 703,332</u> | <br><u>\$ 358,009</u>             |
| <br><u>Reconciliation of Fund Balance</u>   |                         |                             |                       |                                   |
| Project Balances  |                         |                             |                       | \$ 358,009                        |
| Interest Earning to be Utilized for Payment of Lease Purchase<br>Principal and Interest |                         |                             |                       | <u>15,625</u>                     |
| Total Fund Balance, June 30, 2019   |                         |                             |                       | <u>\$ 373,634</u>                 |

**HOBOKEN BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**Revenues and Other Financing Sources**

|                                     |           |
|-------------------------------------|-----------|
| Revenues                            |           |
| SDA Grant - On Behalf               | \$ 41,632 |
| Interest on Lease Purchase Proceeds | 2,536     |
| Other Financing Sources             |           |
| Lease Purchase Proceeds             | 575,000   |
| Total Revenues                      | 619,168   |

**Expenditures and Other Financing Uses**

|   |         |
|---|---------|
| Expenditures                                |         |
| Equipment/Supplies                          | 342,480 |
| Architectural/Engineering Services          | 86,700  |
| Construction Services                       | 232,520 |
| On-Behalf SDA Construction Services         | 41,632  |
| Total Expenditures and Other Financing Uses | 703,332 |

|  |            |
|--|------------|
| Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses | (84,164)   |
| Fund Balance- Beginning of Year  | 457,798    |
| Fund Balance- End of Year  | \$ 373,634 |

**Recapitulation of Fund Balance (GAAP)**

|  |            |
|--|------------|
| Year End Encumbrances                                | \$ 5,318   |
| Available for Capital Project Expenditures           | 352,691    |
| Available for Lease Purchase Payments                | 15,625     |
| Total Fund Balance - Restricted for Capital Projects | \$ 373,634 |



**HOBOKEN BOARD OF EDUCATION  
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, 2019**

|   | <u>Prior Periods</u>  | <u>Current Period</u> | <u>Totals</u>     | <u>Revised<br/>Authorized<br/>Cost</u> |
|---|-----------------------|-----------------------|-------------------|--|
| <b>Revenues and Other Financing Sources</b>   |                       |                       |                   |  |
| Transfer from Capital Reserve                 | \$ 1,288,131          |                       | \$ 1,288,131      | \$ 1,288,131                           |
| Lease Purchase Proceeds                       | <u>1,700,000</u>      | <u>-</u>              | <u>1,700,000</u>  | <u>1,700,000</u>                       |
| Total Revenues and Other Financing Sources    | <u>1,288,131</u>      | <u>-</u>              | <u>2,988,131</u>  | <u>2,988,131</u>                       |
| <b>Expenditures and Other Financing Uses</b>  |                       |                       |                   |  |
| Purchased Professional and Technical Services | 145,467               |                       | 145,467           | 164,665                                |
| Construction Services                         | 1,037,867             | \$ 87,018             | 1,124,885         | 2,823,466                              |
| Equipment                                     | 793,203               |                       | 793,203           | 793,203                                |
| Supplies                                      | <u>566,885</u>        | <u>-</u>              | <u>566,885</u>    | <u>566,885</u>                         |
| Total Expenditures and Other Financing Uses   | <u>2,543,422</u>      | <u>87,018</u>         | <u>2,630,440</u>  | <u>2,988,131</u>                       |
| Excess (Deficit) of Revenue Over Expenditures | <u>\$ (1,255,291)</u> | <u>\$ (87,018)</u>    | <u>\$ 357,691</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                             | \$ 4,500,000   |
| Additional Authorized Cost                           | \$ (1,511,869) |
| Revised Authorized Cost                              | \$ 2,988,131   |
|  |                |
| Percentage Increase Over Original<br>Authorized Cost | -33.60%        |
| Percentage Completion                                | 88%            |
| Original Target Completion Date                      | 2017/2018      |
| Revised Target Completion Date                       | 2019/2020      |

**HOBOKEN BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
ACQUISITION AND INSTALLATION OF VARIOUS EQUIPMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|   | <u>Prior Periods</u> | <u>Current Period</u> | <u>Totals</u> | <u>Revised<br/>Authorized<br/>Cost</u> |
|---|----------------------|-----------------------|---------------|--|
| <b>Revenues and Other Financing Sources</b>   |                      |                       |               |  |
| Lease Purchase Proceeds                       | -                    | \$ 575,000            | \$ 575,000    | \$ 575,000                             |
| Total Revenues and Other Financing Sources    | -                    | 575,000               | 575,000       | 575,000                                |
| <b>Expenditures and Other Financing Uses</b>  |                      |                       |               |  |
| Equipment and Supplies                        | -                    | 574,682               | 574,682       | 575,000                                |
| Total Expenditures and Other Financing Uses   | -                    | 574,682               | 574,682       | 575,000                                |
| Excess (Deficit) of Revenue Over Expenditures | -                    | \$ 318                | \$ 318        | \$ -                                   |

**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                             | \$ 575,000 |
| Additional Authorized Cost                           | \$ -       |
| Revised Authorized Cost                              | \$ 575,000 |
|  |            |
| Percentage Increase Over Original<br>Authorized Cost | 0.00%      |
| Percentage Completion                                | 100%       |
| Original Target Completion Date                      | 2019/2020  |
| Revised Target Completion Date                       | 2019/2020  |

**ENTERPRISE FUND**

**HOBOKEN BOARD OF EDUCATION  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
AS OF JUNE 30, 2019**

THIS SCHEDULE IS NOT APPLICABLE  
FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**COMBINING STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

THIS SCHEDULE IS NOT APPLICABLE  
FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

THIS SCHEDULE IS NOT APPLICABLE  
FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

**FIDUCIARY FUNDS**

**HOBOKEN BOARD OF EDUCATION  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF AGENCY ASSETS AND LIABILITIES  
AS OF JUNE 30, 2019**

|   | <u>Agency</u>     |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | <u>Student</u>    |                   |                   |
|   | <u>Activity</u>   | <u>Payroll</u>    | <u>Total</u>      |
| <b>ASSETS</b>                               |                   |                   |                   |
| Cash  | \$ 138,182        | \$ 652,564        | \$ 790,746        |
| Prepaid Items                               | -                 | 1,380             | 1,380             |
|   | <u>          </u> | <u>          </u> | <u>          </u> |
| Total Assets                                | <u>\$ 138,182</u> | <u>\$ 653,944</u> | <u>\$ 792,126</u> |
| <br><b>LIABILITIES</b>                      |                   |                   |                   |
| Liabilities                                 |                   |                   |                   |
| Accrued Salaries and Wages                  |                   | \$ 12,750         | \$ 12,750         |
| Payroll Deductions and Withholdings Payable |                   | 633,403           | 633,403           |
| Due to Other Funds                          |                   | 7,791             | 7,791             |
| Due to Student Groups                       | \$ 138,182        | -                 | 138,182           |
|   | <u>          </u> | <u>          </u> | <u>          </u> |
| Total Liabilities                           | <u>\$ 138,182</u> | <u>\$ 653,944</u> | <u>\$ 792,126</u> |

**HOBOKEN BOARD OF EDUCATION  
FIDUCIARY FUNDS  
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOT APPLICABLE

**HOBOKEN BOARD OF EDUCATION  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|                                  | <u>Balance,<br/>July 1, 2018</u> | <u>Cash<br/>Receipts</u> | <u>Cash<br/>Disbursements</u> | <u>Balance,<br/>June 30, 2019</u> |
|----------------------------------|----------------------------------|--------------------------|-------------------------------|-----------------------------------|
| <b><u>Elementary Schools</u></b> |                                  |                          |                               |                                   |
| Wallace School                   | \$ 2,455                         |                          |                               | \$ 2,455                          |
| Salvatore R. Calabro School      | 535                              |                          | \$ 535                        | -                                 |
| Thomas G. Connors                | <u>1,264</u>                     | <u>\$ 1,890</u>          | <u>995</u>                    | <u>2,159</u>                      |
| Total Elementary Schools         | <u>4,254</u>                     | <u>1,890</u>             | <u>1,530</u>                  | <u>4,614</u>                      |
| Middle School                    |                                  |                          |                               |                                   |
| General Activity Fund            | <u>-</u>                         | <u>2,125</u>             | <u>1,705</u>                  | <u>420</u>                        |
| <b><u>High School</u></b>        |                                  |                          |                               |                                   |
| General Activity Fund            | 129,818                          | 154,304                  | 150,974                       | 133,148                           |
| Athletics                        | <u>1,840</u>                     | <u>50,869</u>            | <u>52,709</u>                 | <u>-</u>                          |
| Total High School                | <u>131,658</u>                   | <u>205,173</u>           | <u>203,683</u>                | <u>133,148</u>                    |
| Total                            | <u>\$ 135,912</u>                | <u>\$ 209,188</u>        | <u>\$ 206,918</u>             | <u>\$ 138,182</u>                 |



**HOBOKEN BOARD OF EDUCATION  
PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

|                                      | <u>Balance,<br/>July 1, 2018</u> | <u>Cash<br/>Receipts</u> | <u>Cash<br/>Disbursements</u> | <u>Balance,<br/>June 30, 2019</u> |
|--------------------------------------|----------------------------------|--------------------------|-------------------------------|-----------------------------------|
| Due to Other Funds                   | \$ 33,116                        | \$ 10,714                | \$ 36,039                     | \$ 7,791                          |
| Payroll Deductions and Withholdings  | 638,751                          | 16,992,776               | 16,998,124                    | 633,403                           |
| Accrued Salaries and Wages (Deficit) | 1,125                            | 19,145,513               | 19,133,888                    | 12,750                            |
| Reserve for Flexible Spending        |                                  | 38,440                   | 38,440                        |                                   |
| Other Accounts Receivable            | (2,435)                          | 2,435                    |                               |                                   |
| Prepaid Items                        | (1,458)                          | 78                       | -                             | (1,380)                           |
|                                      | <u>          </u>                | <u>          </u>        | <u>          </u>             | <u>          </u>                 |
| Total                                | <u>\$ 669,099</u>                | <u>\$ 36,189,956</u>     | <u>\$ 36,206,491</u>          | <u>\$ 652,564</u>                 |

**LONG-TERM DEBT**

HOBOKEN BOARD OF EDUCATION  
LONG TERM DEBT  
SCHEDULE OF BONDS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOT APPLICABLE

**HOBOKEN BOARD OF EDUCATION**  
**SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES/LEASE PURCHASE AGREEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| <u>Description</u>   | <u>Date of Issue</u> | <u>Amount of Issue</u> | <u>Interest Rate</u> | <u>Balance, July 1, 2018</u> | <u>Increases</u>  | <u>Decreases</u>  | <u>Balance, June 30, 2019</u> |
|--|----------------------|------------------------|----------------------|------------------------------|-------------------|-------------------|-------------------------------|
| Acquisition of Equipment & Various Improvements                  | 9/15/2016            | \$ 1,450,000           | 1.40%                | \$ 1,420,300                 |                   | \$ 347,706        | \$ 1,072,594                  |
| Ground Lease Purchase- Renovations at Wallace and Brandt Schools | 11/9/2016            | 450,000                | 1.9627%              | 255,977                      |                   |                   | 255,977                       |
| Acquisition of Equipment   | 8/30/2017            | 1,700,000              | 1.82%                | 1,700,000                    |                   | 327,849           | 1,372,151                     |
| LED Boards and Chromebooks                                       | 8/15/2018            | 575,000                | 3.198%               | -                            | \$ 575,000        | 200,000           | 375,000                       |
|  |                      |                        |                      | <u>\$ 3,376,277</u>          | <u>\$ 575,000</u> | <u>\$ 875,555</u> | <u>\$ 3,075,722</u>           |

HOBOKEN BOARD OF EDUCATION  
DEBT SERVICE FUND  
BUDGETARY COMPARISON  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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 BOARD OF EDUCATION**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
(Unaudited)  
*(accrual basis of accounting)*

|  | Fiscal Year Ended June 30, |                      |                      |                       |                     |                     |                     |                       |                        |                        |
|--|----------------------------|----------------------|----------------------|-----------------------|---------------------|---------------------|---------------------|-----------------------|------------------------|------------------------|
|  | 2010                       | 2011                 | 2012                 | 2013                  | 2014<br>(Restated)  | 2015                | 2016                | 2017<br>(Restated)    | 2018                   | 2019                   |
| <b>Governmental activities</b>                     |                            |                      |                      |                       |                     |                     |                     |                       |                        |                        |
| Net Investment in Capital Assets                   | \$ 47,090,368              | \$ 48,192,434        | \$ 48,829,477        | \$ 19,673,114         | \$ 17,346,656       | \$ 15,140,800       | \$ 13,087,020       | \$ 2,705,551          | \$ 2,943,421           | \$ 4,440,327           |
| Restricted   | 750,000                    | 750,000              | 514,814              | 74,152                | 849,225             | 2,210,737           | 4,686,473           | 6,133,701             | 4,947,730              | 2,774,531              |
| Unrestricted                                       | (6,694,230)                | (8,488,185)          | (7,337,554)          | (4,869,288)           | (17,530,728)        | (15,688,907)        | (16,470,682)        | (17,729,922)          | (18,433,843)           | (19,050,298)           |
| <b>Total governmental activities net position</b>  | <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>\$ (8,890,670)</u> | <u>\$ (10,542,692)</u> | <u>\$ (11,835,440)</u> |
| <b>Business-type activities</b>                    |                            |                      |                      |                       |                     |                     |                     |                       |                        |                        |
| Net Investment in Capital Assets                   | \$ 142,310                 | \$ 122,664           | \$ 48,955            | \$ 19,679             | \$ 112,834          | \$ 100,426          | \$ 109,636          | \$ 186,153            | \$ 177,883             | \$ 154,521             |
| Restricted   |                            |                      |                      |                       |                     |                     |                     |                       |                        |                        |
| Unrestricted                                       | (434,425)                  | (783,849)            | (974,485)            | (1,071,173)           | (586,173)           | 152,157             | 178,502             | 74,377                | 70,543                 | (477,964)              |
| <b>Total business-type activities net position</b> | <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>\$ 260,530</u>     | <u>\$ 248,426</u>      | <u>\$ (323,443)</u>    |
| <b>District-wide</b>                               |                            |                      |                      |                       |                     |                     |                     |                       |                        |                        |
| Net Investment in Capital Assets                   | \$ 47,232,678              | \$ 48,315,098        | \$ 48,878,432        | \$ 19,692,793         | \$ 17,459,490       | \$ 15,241,226       | \$ 13,196,656       | \$ 2,891,704          | \$ 3,121,304           | \$ 4,594,848           |
| Restricted   | 750,000                    | 750,000              | 514,814              | 74,152                | 849,225             | 2,210,737           | 4,686,473           | 6,133,701             | 4,947,730              | 2,774,531              |
| Unrestricted                                       | (7,128,655)                | (9,272,034)          | (8,312,039)          | (5,940,461)           | (18,116,901)        | (15,536,750)        | (16,292,180)        | (17,655,545)          | (18,363,300)           | (19,528,262)           |
| <b>Total district net position</b>                 | <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>\$ (8,630,140)</u> | <u>\$ (10,294,266)</u> | <u>\$ (12,158,883)</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 BOARD OF EDUCATION  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(Unaudited)  
(accrual basis of accounting)**

|  | Fiscal Year Ended June 30, |                        |                        |                        |                        |                        |                        |                        |                        |                        |
|--|----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|  | 2010                       | 2011                   | 2012                   | 2013                   | 2014                   | 2015                   | 2016                   | 2017                   | 2018                   | 2019                   |
| <b>Expenses</b>  |                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| <b>Governmental activities</b>                         |                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| <b>Instruction</b>                                     |                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Regular  | \$ 28,384,653              | \$ 28,844,002          | \$ 29,461,070          | \$ 31,452,283          | \$ 32,250,508          | \$ 35,297,094          | \$ 38,436,710          | \$ 46,227,801          | \$ 47,620,923          | \$ 48,609,475          |
| Special education                                      | 6,428,338                  | 6,608,002              | 7,256,560              | 7,704,906              | 6,628,785              | 7,567,897              | 8,682,336              | 9,959,775              | 9,912,667              | 9,576,220              |
| Other instruction                                      | 793,236                    | 507,227                | 391,025                | 377,032                | 115,067                | 95,316                 | 110,176                | 226,914                | 364,583                | 433,318                |
| School Sponsored Activities and Athletics              | 1,305,913                  | 1,286,586              | 1,284,573              | 1,196,697              | 1,079,547              | 1,379,540              | 1,579,752              | 2,096,676              | 2,303,383              | 2,331,057              |
| Adult Continuing Education                             | 194,604                    | 149,219                | 215,509                | 111,956                | 4,883                  | -                      | -                      | -                      | -                      | -                      |
| <b>Support Services:</b>                               |                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Tuition  |                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Student & instruction related services                 | 8,642,936                  | 10,047,684             | 9,612,865              | 9,517,130              | 10,209,494             | 11,383,511             | 12,930,924             | 11,697,539             | 13,110,296             | 12,057,739             |
| School administrative services                         | 3,252,194                  | 2,611,085              | 2,362,057              | 2,183,241              | 2,327,720              | 2,691,487              | 2,947,826              | 3,072,576              | 3,355,437              | 2,547,142              |
| General administrative services                        | 1,826,507                  | 1,582,886              | 1,255,631              | 1,013,937              | 913,777                | 1,040,516              | 1,040,871              | 1,076,172              | 991,427                | 1,176,011              |
| Plant operations and maintenance                       | 6,652,937                  | 6,610,137              | 6,337,611              | 7,843,598              | 7,467,784              | 8,838,717              | 9,356,105              | 9,718,374              | 7,351,677              | 6,823,338              |
| Central and other support services                     | 1,200,727                  | 1,179,722              | 942,232                | 969,084                | 1,073,621              | 1,023,391              | 1,120,122              | 1,102,711              | 1,172,039              | 1,163,228              |
| Pupil transportation                                   | 1,574,379                  | 1,670,164              | 1,659,517              | 1,524,452              | 1,551,318              | 1,438,187              | 1,726,790              | 1,618,080              | 1,846,681              | 1,902,195              |
| Interest on long-term debt                             | 41,408                     | 31,733                 | 21,698                 | 17,824                 | 12,001                 | 8,689                  | 5,831                  | 25,259                 | 78,676                 | 52,493                 |
| <b>Total governmental activities expenses</b>          | <b>60,297,832</b>          | <b>61,128,447</b>      | <b>60,800,348</b>      | <b>63,912,140</b>      | <b>63,634,505</b>      | <b>70,764,345</b>      | <b>77,937,443</b>      | <b>86,821,877</b>      | <b>88,107,789</b>      | <b>86,672,216</b>      |
| <b>Business-type activities:</b>                       |                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Food service   | 1,293,551                  | 968,736                | 871,727                | 1,074,759              | 1,023,661              | 1,033,361              | 1,014,862              | 990,750                | 991,047                | 1,046,749              |
| After Care   |                            |                        |                        |                        | 107,378                | 113,891                | 137,506                | 645,865                | 771,512                | 857,762                |
| <b>Total business-type activities expense</b>          | <b>1,293,551</b>           | <b>968,736</b>         | <b>871,727</b>         | <b>1,074,759</b>       | <b>1,131,039</b>       | <b>1,147,252</b>       | <b>1,152,368</b>       | <b>1,636,615</b>       | <b>1,762,559</b>       | <b>1,904,511</b>       |
| <b>Total district expenses</b>                         | <b>\$ 61,591,383</b>       | <b>\$ 62,097,183</b>   | <b>\$ 61,672,075</b>   | <b>\$ 64,986,899</b>   | <b>\$ 64,765,544</b>   | <b>\$ 71,911,597</b>   | <b>\$ 79,089,811</b>   | <b>\$ 88,458,492</b>   | <b>\$ 89,870,348</b>   | <b>\$ 88,576,727</b>   |
| <b>Program Revenues</b>                                |                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| <b>Governmental activities:</b>                        |                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| <b>Charges for services:</b>                           |                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Instruction  | \$ 384,930                 | \$ 263,215             | \$ 432,095             | \$ 316,516             | \$ 100,636             | \$ 73,500              | \$ 99,665              | \$ 199,242             | \$ 137,414             | \$ 149,361             |
| Support Services                                       | 980,117                    | 289,568                | 315,722                | 369,537                | 337,344                | 576,855                | 526,263                | 672,453                | 538,630                | 582,675                |
| Operating Grants and Contributions                     | 16,121,194                 | 16,288,055             | 18,711,728             | 21,080,906             | 20,604,088             | 25,820,471             | 28,978,796             | 34,540,678             | 35,867,909             | 29,980,952             |
| Capital grants and contributions                       | 517,006                    | 1,746,672              | 373,106                | -                      | 31,316                 | 222,875                | 494,982                | 287,558                | 38,595                 | 41,632                 |
| <b>Total governmental activities program revenues</b>  | <b>18,003,247</b>          | <b>18,587,510</b>      | <b>19,832,651</b>      | <b>21,766,959</b>      | <b>21,073,384</b>      | <b>26,693,701</b>      | <b>30,099,706</b>      | <b>35,699,931</b>      | <b>36,582,548</b>      | <b>30,754,620</b>      |
| <b>Business-type activities:</b>                       |                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| <b>Charges for services</b>                            |                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Food service   | 151,984                    | 124,967                | 171,199                | 191,564                | 247,331                | 227,255                | 303,082                | 313,123                | 334,602                | 369,858                |
| After Care Program                                     |                            |                        |                        |                        | 153,734                | 140,141                | 169,800                | 106,970                | 222,742                | 352,437                |
| Operating grants and contributions                     | 633,414                    | 474,699                | 500,209                | 632,231                | 641,072                | 611,558                | 699,890                | 665,764                | 644,341                | 610,347                |
| Capital grants and contributions                       | 28,417                     |                        |                        |                        |                        |                        | 15,151                 |                        |                        |                        |
| <b>Total business type activities program revenues</b> | <b>813,815</b>             | <b>599,666</b>         | <b>671,408</b>         | <b>823,795</b>         | <b>1,042,137</b>       | <b>978,954</b>         | <b>1,187,923</b>       | <b>1,085,857</b>       | <b>1,201,685</b>       | <b>1,332,642</b>       |
| <b>Total district program revenues</b>                 | <b>\$ 18,817,062</b>       | <b>\$ 19,187,176</b>   | <b>\$ 20,504,059</b>   | <b>\$ 22,590,754</b>   | <b>\$ 22,115,521</b>   | <b>\$ 27,672,655</b>   | <b>\$ 31,287,629</b>   | <b>\$ 36,785,788</b>   | <b>\$ 37,784,233</b>   | <b>\$ 32,087,262</b>   |
| <b>Net (Expense)/Revenue</b>                           |                            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Governmental activities                                | \$ (42,294,585)            | \$ (42,540,937)        | \$ (40,967,697)        | \$ (42,145,181)        | \$ (42,561,121)        | \$ (44,070,644)        | \$ (47,837,737)        | \$ (51,121,946)        | \$ (51,525,241)        | \$ (55,917,596)        |
| Business-type activities                               | (479,736)                  | (369,070)              | (200,319)              | (250,964)              | (88,902)               | (168,298)              | 35,555                 | (550,758)              | (560,874)              | (571,869)              |
| <b>Total district-wide net expense</b>                 | <b>\$ (42,774,321)</b>     | <b>\$ (42,910,007)</b> | <b>\$ (41,168,016)</b> | <b>\$ (42,396,145)</b> | <b>\$ (42,650,023)</b> | <b>\$ (44,238,942)</b> | <b>\$ (47,802,182)</b> | <b>\$ (51,672,704)</b> | <b>\$ (52,086,115)</b> | <b>\$ (56,489,465)</b> |



**HOBOKEN BOARD OF EDUCATION  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(Unaudited)  
(accrual basis of accounting)**

|   | Fiscal Year Ended June 30, |                       |                      |                      |                      |                      |                      |                       |                       |                       |
|---|----------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
|   | 2010                       | 2011                  | 2012                 | 2013                 | 2014                 | 2015                 | 2016                 | 2017                  | 2018                  | 2019                  |
| <b>General Revenues and Other Changes in Net Position</b> |                            |                       |                      |                      |                      |                      |                      |                       |                       |                       |
| Governmental activities:                                  |                            |                       |                      |                      |                      |                      |                      |                       |                       |                       |
| Property taxes levied for general purposes, net           | \$ 36,764,796              | \$ 36,761,743         | \$ 36,758,684        | \$ 36,755,753        | \$ 38,220,173        | \$ 39,426,390        | \$ 41,004,666        | \$ 42,502,765         | \$ 43,857,211         | \$ 45,829,191         |
| Miscellaneous income                                      | 227,433                    | 420,331               | 140,773              | 521,799              | 145,613              | 155,805              | 166,134              | 454,330               | 501,583               | 740,497               |
| Federal & State aid not restricted                        | 6,619,276                  | 4,666,974             | 6,235,078            | 5,437,678            | 6,048,614            | 6,308,459            | 6,307,118            | 6,337,940             | 6,063,195             | 8,055,160             |
| Transfers   | (305,826)                  |                       |                      |                      | (482,960)            | (822,533)            | -                    | (433,995)             | (548,770)             |                       |
| Total governmental activities                             | <u>43,305,679</u>          | <u>41,849,048</u>     | <u>43,134,535</u>    | <u>42,715,230</u>    | <u>43,931,440</u>    | <u>45,068,121</u>    | <u>47,477,918</u>    | <u>48,861,040</u>     | <u>49,873,219</u>     | <u>54,624,848</u>     |
| Business-type activities                                  |                            |                       |                      |                      |                      |                      |                      |                       |                       |                       |
| Miscellaneous income                                      |                            |                       |                      | 125,000              | 81,259               | 71,687               | -                    |                       |                       |                       |
| Transfers   | 305,826                    |                       |                      |                      | 482,960              | 822,533              | -                    | 433,995               | 548,770               |                       |
| Total business-type activities                            | <u>305,826</u>             | <u>-</u>              | <u>-</u>             | <u>125,000</u>       | <u>564,219</u>       | <u>894,220</u>       | <u>-</u>             | <u>433,995</u>        | <u>548,770</u>        | <u>-</u>              |
| Total district-wide                                       | <u>\$ 43,611,505</u>       | <u>\$ 41,849,048</u>  | <u>\$ 43,134,535</u> | <u>\$ 42,840,230</u> | <u>\$ 44,495,659</u> | <u>\$ 45,962,341</u> | <u>\$ 47,477,918</u> | <u>\$ 49,295,035</u>  | <u>\$ 50,421,989</u>  | <u>\$ 54,624,848</u>  |
| <b>Change in Net Position</b>                             |                            |                       |                      |                      |                      |                      |                      |                       |                       |                       |
| Governmental activities                                   | \$ 1,011,094               | \$ (691,889)          | \$ 2,166,838         | \$ 570,049           | \$ 1,370,319         | \$ 997,477           | \$ (359,819)         | \$ (2,260,906)        | \$ (1,652,022)        | \$ (1,292,748)        |
| Business-type activities                                  | (173,910)                  | (369,070)             | (200,319)            | (125,964)            | 475,317              | 725,922              | 35,555               | (116,763)             | (12,104)              | (571,869)             |
| Total district  | <u>\$ 837,184</u>          | <u>\$ (1,060,959)</u> | <u>\$ 1,966,519</u>  | <u>\$ 444,085</u>    | <u>\$ 1,845,636</u>  | <u>\$ 1,723,399</u>  | <u>\$ (324,264)</u>  | <u>\$ (2,377,669)</u> | <u>\$ (1,664,126)</u> | <u>\$ (1,864,617)</u> |

Source: District's financial statements

**HOBOKEN BOARD OF EDUCATION**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(modified accrual basis of accounting)*

|   | 2010 |                  | 2011 |                  | 2012 |                  | 2013 |                  | Fiscal Year Ended June 30, |                  | 2014 |                  | 2015 |                  | 2016 |                  | 2017 |                  | 2018 |                  | 2019 |  |  |
|---|------|------------------|------|------------------|------|------------------|------|------------------|----------------------------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|--|--|
| <b>General Fund</b>                       |      |                  |      |                  |      |                  |      |                  |                            |                  |      |                  |      |                  |      |                  |      |                  |      |                  |      |  |  |
| Reserved                                  | \$   | 1,695,143        |      |                  |      |                  |      |                  |                            |                  |      |                  |      |                  |      |                  |      |                  |      |                  |      |  |  |
| Unreserved                                |      | 1,735,257        |      |                  |      |                  |      |                  |                            |                  |      |                  |      |                  |      |                  |      |                  |      |                  |      |  |  |
| Restricted                                |      |                  | \$   | 750,000          | \$   | 130,665          | \$   | 1                | \$                         | 800,001          | \$   | 2,445,382        | \$   | 4,861,482        | \$   | 4,807,686        | \$   | 6,840,360        | \$   | 3,941,753        |      |  |  |
| Committed                                 |      |                  |      |                  |      |                  |      | 203,765          |                            | -                |      | 246,640          |      | 567,178          |      | 231,170          |      | 163,087          |      |                  |      |  |  |
| Assigned                                  |      |                  |      | 1,258,749        |      | 1,872,333        |      | 2,361,823        |                            | 2,866,346        |      | 2,783,069        |      | 1,335,833        |      | 387,243          |      |                  |      |                  |      |  |  |
| Unassigned                                |      | 1,735,257        |      | (62,683)         |      | (25,119)         |      | (129,900)        |                            | (156,961)        |      | (18,816)         |      | (15,668)         |      | 114,380          |      | 12,130           |      | (343,884)        |      |  |  |
| <b>Total general fund</b>                 | \$   | <u>5,165,657</u> | \$   | <u>1,946,066</u> | \$   | <u>1,977,879</u> | \$   | <u>2,435,689</u> | \$                         | <u>3,509,386</u> | \$   | <u>5,209,635</u> | \$   | <u>6,428,287</u> | \$   | <u>5,489,244</u> | \$   | <u>7,083,660</u> | \$   | <u>4,148,199</u> |      |  |  |
| <b>All Other Governmental Funds</b>       |      |                  |      |                  |      |                  |      |                  |                            |                  |      |                  |      |                  |      |                  |      |                  |      |                  |      |  |  |
| Reserved                                  | \$   | 537,758          |      |                  |      |                  |      |                  |                            |                  |      |                  |      |                  |      |                  |      |                  |      |                  |      |  |  |
| Unreserved                                |      | (263,860)        |      |                  |      |                  |      |                  |                            |                  |      |                  |      |                  |      |                  |      |                  |      |                  |      |  |  |
| Restricted                                |      |                  |      | 616,428          |      | 384,149          |      | 269,437          |                            | 94,154           |      | 248,033          |      | 1,038,572        |      | 3,001,590        |      | 457,798          |      | 373,634          |      |  |  |
| Unassigned                                |      | -                |      | (278,330)        |      | -                |      | (157,742)        |                            | -                |      | -                |      | -                |      | (29,600)         |      | (667,898)        |      | (573,591)        |      |  |  |
| <b>Total all other governmental funds</b> | \$   | <u>273,898</u>   | \$   | <u>338,098</u>   | \$   | <u>384,149</u>   | \$   | <u>111,695</u>   | \$                         | <u>94,154</u>    | \$   | <u>248,033</u>   | \$   | <u>1,038,572</u> | \$   | <u>2,971,990</u> | \$   | <u>(210,100)</u> | \$   | <u>(199,957)</u> |      |  |  |

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 BOARD OF EDUCATION**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS ,**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(modified accrual basis of accounting)*

|  | Fiscal Year Ended June 30, |                       |                   |                   |                     |                     |                     |                   |                       |                       |
|--|----------------------------|-----------------------|-------------------|-------------------|---------------------|---------------------|---------------------|-------------------|-----------------------|-----------------------|
|  | 2010                       | 2011                  | 2012              | 2013              | 2014                | 2015                | 2016                | 2017              | 2018                  | 2019                  |
| <b>Revenues</b>  |                            |                       |                   |                   |                     |                     |                     |                   |                       |                       |
| Tax levy   | \$ 36,764,796              | \$ 36,761,743         | \$ 36,758,684     | \$ 36,755,753     | \$ 38,220,173       | \$ 39,426,390       | \$ 41,004,666       | \$ 42,502,765     | \$ 43,857,211         | \$ 45,829,191         |
| Interest Earned  | 12,516                     | 7,352                 | 2,793             | 7,783             | 142                 | 147                 | 10,708              | 29,207            | 63,357                | 79,998                |
| Miscellaneous  | 214,917                    | 432,035               | 154,344           | 591,167           | 221,000             | 710,999             | 172,152             | 434,978           | 446,631               | 698,581               |
| Tuition - LEA's  | 176,804                    | 149,409               | 249,632           | 180,276           | 100,636             | 73,500              | 99,665              | 199,242           | 137,414               | 149,361               |
| Tuition - Individuals  | 88,118                     | 113,806               | 13,710            | -                 | -                   | -                   | -                   | -                 | -                     | -                     |
| Tuition - Other  | 120,008                    | -                     | 168,753           | 136,240           | -                   | -                   | -                   | -                 | -                     | -                     |
| Transportation Fees-Other LEAs                                   | 173,448                    | 57,100                | 54,252            | 53,695            | 13,104              | 33,017              | 28,316              | 22,570            | 23,280                | 66,689                |
| Rentals  | 806,669                    | 232,468               | 261,470           | 238,691           | 261,645             | 543,838             | 497,947             | 649,883           | 515,350               | 515,986               |
| State sources  | 19,978,903                 | 19,477,211            | 22,365,442        | 23,657,807        | 24,500,920          | 25,324,507          | 27,625,522          | 29,308,052        | 29,899,539            | 30,751,144            |
| Federal sources  | 3,278,573                  | 3,205,434             | 2,938,106         | 2,861,579         | 2,170,164           | 2,201,913           | 2,445,196           | 2,191,932         | 1,985,032             | 2,167,243             |
| <b>Total revenue</b>   | <b>61,614,752</b>          | <b>60,436,558</b>     | <b>62,967,186</b> | <b>64,482,991</b> | <b>65,487,784</b>   | <b>68,314,311</b>   | <b>71,884,172</b>   | <b>75,338,629</b> | <b>76,927,814</b>     | <b>80,258,193</b>     |
| <b>Expenditures</b>  |                            |                       |                   |                   |                     |                     |                     |                   |                       |                       |
| <b>Instruction</b>   |                            |                       |                   |                   |                     |                     |                     |                   |                       |                       |
| Regular Instruction  | 28,532,851                 | 28,688,302            | 29,802,945        | 31,763,869        | 32,680,217          | 32,854,881          | 34,537,496          | 39,427,758        | 41,403,722            | 45,210,024            |
| Special education instruction                                    | 6,463,972                  | 6,562,400             | 7,373,851         | 7,993,013         | 6,639,832           | 6,953,392           | 7,626,133           | 8,244,065         | 8,421,677             | 8,840,168             |
| Other special instruction  | -                          | -                     | -                 | -                 | -                   | -                   | -                   | -                 | -                     | -                     |
| School Sponsored CoCurricular/Athletics                          | 1,309,947                  | 1,277,799             | 1,304,718         | 1,236,547         | 1,106,301           | 1,252,381           | 1,359,208           | 1,674,555         | 1,856,079             | 2,078,732             |
| Other instruction  | 796,685                    | 500,218               | 399,523           | 399,911           | 119,448             | 97,326              | 105,643             | 210,805           | 324,618               | 411,117               |
| Adult/Continuing Education                                       | 194,604                    | 147,750               | 221,215           | 119,261           | 5,081               | -                   | -                   | -                 | -                     | -                     |
| <b>Support Services:</b>   |                            |                       |                   |                   |                     |                     |                     |                   |                       |                       |
| Tuition  | -                          | -                     | -                 | -                 | -                   | -                   | -                   | -                 | -                     | -                     |
| Student & inst. related services                                 | 8,117,932                  | 9,383,661             | 9,169,185         | 9,918,673         | 10,442,588          | 11,451,381          | 12,441,826          | 11,044,379        | 11,356,578            | 11,546,202            |
| School administrative services                                   | 3,259,971                  | 2,592,430             | 2,404,902         | 2,275,171         | 2,241,710           | 2,499,665           | 2,596,813           | 2,504,850         | 2,797,655             | 2,302,409             |
| Other administrative services                                    | 1,752,651                  | 1,495,815             | 1,189,244         | 971,938           | 1,051,102           | 1,020,650           | 993,816             | 1,015,491         | 938,810               | 1,160,248             |
| Plant operations and maintenance                                 | 6,354,684                  | 6,229,894             | 6,084,369         | 6,085,938         | 5,636,573           | 6,048,265           | 6,309,334           | 6,536,997         | 6,320,796             | 6,341,147             |
| Central services   | 1,203,290                  | 1,178,786             | 969,891           | 1,005,041         | 1,101,454           | 1,043,371           | 1,089,064           | 1,086,248         | 1,061,284             | 1,135,319             |
| Pupil transportation   | 1,548,945                  | 1,613,055             | 1,643,440         | 1,568,148         | 1,587,651           | 1,430,377           | 1,696,690           | 1,535,088         | 1,826,408             | 1,897,315             |
| Employee benefits  | -                          | -                     | -                 | -                 | -                   | -                   | -                   | -                 | -                     | -                     |
| Special schools  | -                          | -                     | -                 | -                 | -                   | -                   | -                   | -                 | -                     | -                     |
| Transfer to charter school                                       | -                          | -                     | -                 | -                 | -                   | -                   | -                   | -                 | -                     | -                     |
| <b>Debt service:</b>   |                            |                       |                   |                   |                     |                     |                     |                   |                       |                       |
| Principal  | 256,827                    | 246,474               | 253,276           | 260,597           | 468,280             | 200,000             | 200,000             | 200,000           | 423,723               | 875,555               |
| Interest and other charges                                       | 45,692                     | 36,174                | 26,304            | 16,061            | 18,280              | 9,998               | 7,141               | 5,713             | 59,315                | 50,825                |
| Capital Outlay   | 857,604                    | 1,903,934             | 2,046,459         | 1,683,467         | 850,151             | 775,963             | 911,817             | 2,324,310         | 2,876,053             | 1,909,450             |
| <b>Total expenditures</b>  | <b>60,695,655</b>          | <b>61,856,692</b>     | <b>62,889,322</b> | <b>65,297,635</b> | <b>63,948,668</b>   | <b>65,637,650</b>   | <b>69,874,981</b>   | <b>75,810,259</b> | <b>79,666,718</b>     | <b>83,758,511</b>     |
| <b>Excess (Deficiency) of revenues over (under) expenditures</b> | <b>919,097</b>             | <b>(1,420,134)</b>    | <b>77,864</b>     | <b>(814,644)</b>  | <b>1,539,116</b>    | <b>2,676,661</b>    | <b>2,009,191</b>    | <b>(471,630)</b>  | <b>(2,738,904)</b>    | <b>(3,500,318)</b>    |
| <b>Other Financing sources (uses)</b>                            |                            |                       |                   |                   |                     |                     |                     |                   |                       |                       |
| Lease Purchase Proceeds  | -                          | -                     | -                 | 1,000,000         | -                   | -                   | -                   | 1,900,000         | 1,700,000             | 575,000               |
| Transfers in   | 674,347                    | 746,851               | 741,615           | 737,625           | 893,161             | 766,174             | 1,672,063           | 4,577,018         | 2,438,871             | 866,171               |
| Transfers out  | (980,173)                  | (746,851)             | (741,615)         | (737,625)         | (1,376,121)         | (1,588,707)         | (1,672,063)         | (5,011,013)       | (2,987,641)           | (866,171)             |
| <b>Total other financing sources (uses)</b>                      | <b>(305,826)</b>           | <b>-</b>              | <b>-</b>          | <b>1,000,000</b>  | <b>(482,960)</b>    | <b>(822,533)</b>    | <b>-</b>            | <b>1,466,005</b>  | <b>1,151,230</b>      | <b>575,000</b>        |
| <b>Special Item</b>  |                            |                       |                   |                   |                     |                     |                     |                   |                       |                       |
| Prior year adjustment  | -                          | -                     | -                 | -                 | -                   | -                   | -                   | -                 | -                     | -                     |
| Prior year expenditure   | -                          | -                     | -                 | -                 | -                   | -                   | -                   | -                 | -                     | -                     |
| Accounts receivable canceled                                     | -                          | -                     | -                 | -                 | -                   | -                   | -                   | -                 | -                     | -                     |
| Current Year expenditure   | -                          | -                     | -                 | -                 | -                   | -                   | -                   | -                 | -                     | -                     |
| Accounts payable canceled  | -                          | -                     | -                 | -                 | -                   | -                   | -                   | -                 | -                     | -                     |
| <b>Total special item</b>  | <b>-</b>                   | <b>-</b>              | <b>-</b>          | <b>-</b>          | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>          | <b>-</b>              | <b>-</b>              |
| <b>Net change in fund balances</b>                               | <b>\$ 613,271</b>          | <b>\$ (1,420,134)</b> | <b>\$ 77,864</b>  | <b>\$ 185,356</b> | <b>\$ 1,056,156</b> | <b>\$ 1,854,128</b> | <b>\$ 2,009,191</b> | <b>\$ 994,375</b> | <b>\$ (1,587,674)</b> | <b>\$ (2,925,318)</b> |
| <b>Debt service as a percentage of noncapital expenditures</b>   | <b>1.49%</b>               | <b>3.14%</b>          | <b>3.30%</b>      | <b>2.60%</b>      | <b>0.77%</b>        | <b>0.32%</b>        | <b>0.30%</b>        | <b>0.27%</b>      | <b>0.61%</b>          | <b>1.12%</b>          |

\* Noncapital expenditures are total expenditures less capital outlay.

Source: District's financial statements

**HOBOKEN BOARD OF EDUCATION  
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE  
LAST TEN FISCAL YEARS**

|                                   | <u>2010</u>         | <u>2011</u>       | <u>2012</u>       | <u>2013</u>         | <u>2014</u>       | <u>2015</u>       | <u>2016</u>       | <u>2017</u>         | <u>2018</u>         | <u>2019</u>         |
|-----------------------------------|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|
| <b>General Fund</b>               |                     |                   |                   |                     |                   |                   |                   |                     |                     |                     |
| Interest on Investments           | \$ 12,516           | \$ 7,352          | \$ 2,793          | \$ 7,721            | \$ 126            | \$ 143            | \$ 10,705         | \$ 27,182           | \$ 50,350           | \$ 77,462           |
| Rentals (Incl. Charter Schools)   | 806,669             | 232,468           | 261,470           | 238,691             | 261,645           | 543,838           | 497,947           | 649,883             | 515,350             | 515,986             |
| Transportation Fees-Other LEAs    | 173,448             | 57,100            | 54,252            | 53,695              | 13,104            | 33,017            | 28,316            | 22,570              | 23,280              | 66,689              |
| E- Rate Reimbursements            | 146,103             | 162,198           | -                 | 77,151              | 62,595            | -                 | -                 | -                   | -                   | 211,433             |
| Unspent Insurance Proceeds        |                     |                   |                   | 203,765             | -                 | -                 | -                 |                     |                     |                     |
| Reimburse Prior Year Expenditures |                     |                   |                   |                     |                   |                   |                   | 188,100             |                     |                     |
| Cancel Other Current Liabilities  |                     |                   |                   |                     |                   |                   |                   |                     | 331,943             | 226,162             |
| Other Miscellaneous               | <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>      | <u>106,283</u>      | <u>222,904</u>      |
| Total Miscellaneous               | <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>    | <u>1,027,206</u>    | <u>1,320,636</u>    |
| Tuition                           | <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>137,414</u>      | <u>149,361</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> | <u>\$ 1,164,620</u> | <u>\$ 1,469,997</u> |

Source: District's financial records

**HOBOKEN BOARD OF EDUCATION  
 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 <sup>a</sup> |
|----------------------------|---------------|------------------|----------------|---------------|----------------|----------------------|------------------|-----------------------|---|---|
| 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                                     |
| 2018                       | 61,210,000    | 8,080,935,400    | 1,976,185,800  | 92,427,600    | 1,437,701,700  | 11,648,460,500       | 4,944,820        | 11,653,405,320        | 17,341,543,272                            | 0.379                                     |
| 2019                       | 58,773,600    | 8,124,256,400    | 1,971,091,300  | 92,427,600    | 1,467,652,800  | 11,714,201,700       | 5,152,341        | 11,719,354,041        | 17,538,757,640                            | 0.402                                     |

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

<sup>a</sup> Tax rates are per \$100  
 \*\* The City of Hoboken had a revaluation done in 2014

**HOBOKEN BOARD OF EDUCATION**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN YEARS**  
**(Unaudited)**  
*(rate per \$100 of assessed value)*

| Calendar<br>Year | Total Direct<br>School Tax<br>Rate  | Overlapping Rates  |                     |             | Total Direct and<br>Overlapping Tax<br>Rate |
|------------------|-------------------------------------|--------------------|---------------------|-------------|---|
|                  | Hoboken<br>Local School<br>District | City of<br>Hoboken | County of<br>Hudson | Library tax |   |
| 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                                       |
| 2018             | 0.379                               | 0.494              | 0.661               | 0.046       | 1.580                                       |
| 2019             | 0.402                               | 0.502              | 0.646               | 0.049       | 1.599                                       |

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

**HOBOKEN BOARD OF EDUCATION  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)**

| Taxpayer                               | 2019                         |  | 2010                         |  |
|--|------------------------------|--|------------------------------|--|
|  | Taxable<br>Assessed<br>Value | % of Total<br>District Net<br>Assessed Value | Taxable<br>Assessed<br>Value | % of Total<br>District Net<br>Assessed Value |
| Sovereign Limited LP                   | \$ 102,913,000               | 0.88%  |                              |  |
| ASN Hoboken I & I LLC                  | 102,706,000                  | 0.88%  |                              |  |
| BIT Investment 61 LLC                  | 96,574,200                   | 0.82%  |                              |  |
| DSF IV Hoboken Owner LLC               | 90,708,000                   | 0.77%  |                              |  |
| EQR-Rivington LLC                      | 85,105,000                   | 0.73%  |                              |  |
| Machine Shop Associates c/o Applied    | 78,895,700                   | 0.67%  |                              |  |
| North Independence Associates LP       | 75,121,000                   | 0.64%  |                              |  |
| MPT of Hoboken                         | 65,533,800                   | 0.56%  |                              |  |
| Taylor Morgan Lasalle Invest Mgmt      | 61,000,000                   | 0.52%  |                              |  |
| PPT Maxwell, LLC C/O Toll Brothers     | 59,040,000                   | 0.50%  |                              |  |
| ASN Hoboken I & I LLC                  |                              |  | \$ 29,800,000                | 0.98%  |
| Sovereign Limited LP                   |                              |  | 28,477,500                   | 0.94%  |
| BIT Investment Twenty Eight LLC        |                              |  | 23,000,000                   | 0.76%  |
| 800 Madison Street Urban Renewal LLC   |                              |  | 21,809,600                   | 0.72%  |
| Machine Shop Associates c/o Applied    |                              |  | 18,256,700                   | 0.60%  |
| North Independence Associates LP       |                              |  | 17,575,000                   | 0.58%  |
| PT Maxwell LLC                         |                              |  | 16,573,600                   | 0.55%  |
| CPI Courtyard at Jefferson LLC c/o AEW |                              |  | 15,555,600                   | 0.51%  |
| Metropolitan Hoboken c/o PMO           |                              |  | 14,400,000                   | 0.47%  |
| North Constitution Assoc. LP.          |                              |  | 14,253,700                   | 0.47%  |
|  | <u>\$817,596,700</u>         | <u>6.98%</u>                                 | <u>\$ 199,701,700</u>        | <u>6.58%</u>                                 |

Source: Municipal Tax Assessor, 2009 Audit Report

**HOBOKEN BOARD OF EDUCATION  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(Unaudited)**

| Fiscal<br>Year Ended<br><u>June 30,</u> | <u>Total Tax Levy</u> | <u>Current Tax<br/>Collections</u> | Percent of<br>Tax Levy<br><u>Collected</u> |
|---|-----------------------|------------------------------------|--|
| 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%                                    |
| 2018                                    | 43,857,211            | 43,857,211                         | 100.00%                                    |
| 2019                                    | 45,829,191            | 45,829,191                         | 100.00%                                    |

Source: District financial records



**HOBOKEN BOARD OF EDUCATION  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(Unaudited)**

| Fiscal Year Ended<br>June 30, | <u>Governmental Activities</u> |                | Percentage of<br>Personal<br>Income | Per Capita |
|-------------------------------|--------------------------------|----------------|-------------------------------------|------------|
|                               | Loans                          | Total District |                                     |            |
| 2010                          | \$ 1,028,627                   | \$ 1,028,627   | N/A                                 | \$ 21      |
| 2011                          | 782,153                        | 782,153        | N/A                                 | 15         |
| 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        |
| 2018                          | NONE                           | -              | N/A                                 | N/A        |
| 2019                          | NONE                           | -              | N/A                                 | N/A        |

Source: District records

N/A - Not Available

**HOBOKEN BOARD OF EDUCATION**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

| General Bonded Debt Outstanding     |                                       |            |   |  |                         |
|-------------------------------------|---------------------------------------|------------|---|--|-------------------------|
| Fiscal<br>Year<br>Ended<br>June 30, | General<br>Obligation<br>Bonds/ Loans | Deductions | Net General<br>Bonded Debt<br>Outstanding | Percentage of<br>Actual Taxable<br>Value <sup>a</sup> of<br>Property | Per Capita <sup>b</sup> |
| 2010                                | \$ 1,028,627                          |            | \$ 1,028,627                              | 0.03%  | \$ 21                   |
| 2011                                | 782,153                               |            | 782,153                                   | 0.03%  | 15                      |
| 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                     |
| 2018                                | NONE                                  |            | NONE                                      | N/A  | N/A                     |
| 2019                                | NONE                                  |            | NONE                                      | N/A  | N/A                     |

Source: District records

**HOBOKEN BOARD OF EDUCATION  
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
FOR THE YEAR ENDED DECEMBER 31, 2018  
(Unaudited)**

|  | <u>Gross Debt</u>     | <u>Deduction</u>     | <u>Net Debt</u>       |
|--|-----------------------|----------------------|-----------------------|
| MUNICIPAL DEBT:                                  |                       |                      |                       |
| Self Liquidating Debt - City                     | \$ 21,040,000         | \$ 21,040,000        |                       |
| City of Hoboken                                  | <u>183,284,578</u>    | <u>56,392,893</u>    | <u>\$ 126,891,685</u> |
|  | <u>\$ 204,324,578</u> | <u>\$ 77,432,893</u> | <u>126,891,685</u>    |
| OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY |                       |                      |                       |
| County of Hudson (A)                             |                       |                      | 189,768,350           |
| North Hudson Sewerage Authority                  |                       |                      | <u>109,363,628</u>    |
| Overlapping Debt                                 |                       |                      | <u>299,131,978</u>    |
| Total Direct and Overlapping Outstanding Debt    |                       |                      | <u>\$ 426,023,663</u> |

## SOURCE:

- (1) City of Hoboken 2018 Annual Debt Statement  
County of Hudson 2018 Annual Debt Statement  
Final Equalization Table, County of Hudson 2018

(A) The debt for this entity was apportioned to City of Hoboken by dividing the municipality's 2018 equalized value by the total 2018 equalized value for the County of Hudson.

**HOBOKEN BOARD OF EDUCATION  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(Unaudited)**

**Legal Debt Margin Calculation for Fiscal Year 2019**

|   |                            |
|---|----------------------------|
|   | Equalized valuation basis  |
|   | 2016 \$ 15,122,936,371     |
|   | 2017 16,422,448,735        |
|   | 2018 <u>17,336,598,452</u> |
|   | <u>48,881,983,558</u>      |
| Average Equalized Valuation of Taxable Property | \$ 16,293,994,519          |
| Debt Limit (4 % of average equalization value)  | 651,759,781                |
| Total Net Debt Applicable to Limit              | -                          |
| Legal Debt Margin                               | <u>\$ 651,759,781</u>      |

|   | 2010                  | 2011                  | 2012                  | 2013                  | 2014                  | 2015                  | 2016                  | 2017                  | 2018                  | 2019                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Debt limit  | \$ 407,213,582        | \$ 417,682,900        | \$ 413,080,073        | \$ 393,918,033        | \$ 405,303,795        | \$ 441,600,504        | \$ 441,600,504        | \$ 544,005,373        | \$ 597,292,887        | \$ 651,759,781        |
| Total net debt applicable to limit                                      | <u>1,028,627</u>      | <u>782,153</u>        | <u>528,877</u>        | <u>268,280</u>        | -                     | -                     | -                     | -                     | -                     | -                     |
| Legal debt margin   | <u>\$ 406,184,955</u> | <u>\$ 416,900,747</u> | <u>\$ 412,551,196</u> | <u>\$ 393,649,753</u> | <u>\$ 405,303,795</u> | <u>\$ 441,600,504</u> | <u>\$ 441,600,504</u> | <u>\$ 544,005,373</u> | <u>\$ 597,292,887</u> | <u>\$ 651,759,781</u> |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 0.25%                 | 0.19%                 | 0.13%                 | 0.07%                 | 0.00%                 | 0.00%                 | 0.00%                 | 0.00%                 | 0.00%                 | 0.00%                 |

Source: Annual Debt Statements

**HOBOKEN BOARD OF EDUCATION  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(Unaudited)**

| <u>Year</u> | <u>Population</u> | <u>County Per<br/>Capita Personal<br/>Income</u> | <u>Unemployment<br/>Rate</u> |
|-------------|-------------------|--|------------------------------|
| 2009        | 50,054            | \$ 42,967  | 5.7%                         |
| 2010        | 50,764            | 45,067   | 5.6%                         |
| 2011        | 51,486            | 46,053   | 5%                           |
| 2012        | 52,187            | 47,628   | 5%                           |
| 2013        | 52,480            | 48,344   | 4.3%                         |
| 2014        | 52,856            | 51,776   | 4.3%                         |
| 2015        | 53,673            | 55,354   | 2.7%                         |
| 2016        | 53,668            | 57,081   | 2.4%                         |
| 2017        | 53,455            | 59,623   | 2.3%                         |
| 2018        | 53,455 (E)        | N/A  | 2.1%                         |

Source: New Jersey State Department of Education

(E) - Estimate

**HOBOKEN BOARD OF EDUCATION  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)**

| <u>Employer</u>   | <u>2019</u>      |   | <u>2010</u>      |   |
|---|------------------|---|------------------|---|
|   | <u>Employees</u> | <u>Percentage of<br/>Total Municipal<br/>Employment</u> | <u>Employees</u> | <u>Percentage of Total<br/>Municipal<br/>Employment</u> |
| Hoboken University Medical Center                                 | 5,037            | 21.98%  |                  |   |
| John Wiley & Sons Inc.  | 4,900            | 21.39%  |                  |   |
| Marsh USA, Inc.   | 1,500            | 6.55%   |                  |   |
| City of Hoboken   | 800              | 3.49%   |                  |   |
| NJ Transit Corp.  | 700              | 3.06%   |                  |   |
| Academy Lines Inc.  | 570              | 2.49%   |                  |   |
| Shipco Transport  | 550              | 2.40%   |                  |   |
| Nice Systems Inc.   | 537              | 2.34%   |                  |   |
| Stevens Institute of Technology                                   | 500              | 2.18%   |                  |   |
| Hoboken Board of Education  | 448              | 1.96%   |                  |   |
| Hoboken University Medical Center (formerly St.<br>Mary Hospital) |                  |   | 3,362            | 19.11%  |
| Marsh USA, Inc.   |                  |   | 1,500            | 8.53%   |
| NJ Transit Corp.  |                  |   | 700              | 3.98%   |
| Stevens Institute of Technology                                   |                  |   | 500              | 2.84%   |
| John Wiley & Sons Inc.  |                  |   | 500              | 2.84%   |
| TTI Team Telecom International                                    |                  |   | 400              | 2.27%   |
| Hudson Sewing Inc. (Vision Textiles)                              |                  |   | 300              | 1.71%   |
| Academy Bus Tours Inc.  |                  |   | 250              | 1.42%   |
| Mindlance, Inc.   |                  |   | 225              | 1.28%   |
| Mizuho Securities USA, Inc.                                       |                  |   | 180              | 1.02%   |
|   | 15,542           | 67.83%  | 7,917            | 45.00%  |

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

**HOBOKEN BOARD OF EDUCATION**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

| <u>Function/Program</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>  | <u>2018</u>  | <u>2019</u>  |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Instruction                            | 184.00       | 208.40       | 206.80       | 206.80       | 232.90       | 223.50       | 237.00       | 228.70       | 247.6        | 275.5        |
| Support Services:                      |              |              |              |              |              |              |              |              |              |              |
| Student & instruction related services | 89.60        | 73.50        | 66.50        | 66.50        | 41.50        | 41.20        | 44.50        | 43.00        | 35.00        | 33.00        |
| General administration                 | 3.00         | 2.00         | 2.00         | 2.00         | 2.00         | 2.00         | 2.00         | 2.00         | 2.00         | 2.00         |
| School administrative services         | 5.00         | 15.00        | 14.20        | 14.20        | 29.00        | 26.60        | 27.10        | 26.00        | 26.90        | 24.00        |
| Central and Other Support Services     | 1.60         | 6.00         | 8.00         | 8.00         | 17.50        | 14.50        | 14.50        | 20.50        | 22.50        | 23.50        |
| Plant operations and maintenance       | 64.50        | 42.20        | 50.00        | 50.00        | 79.50        | 69.10        | 78.50        | 52.70        | 53.00        | 50.00        |
| Pupil transportation                   | 20.00        | 28.50        | 25.00        | 25.00        | 1.50         | 1.50         | 1.50         | 1.50         | 2.00         | 2.00         |
| Special Revenue                        | 10.90        | 19.60        | 20.10        | 20.10        | 7.00         | 7.00         | 7.00         |              |              |              |
| Other                                  | 10.00        | 10.50        | -            | -            | -            | -            | -            | -            |              |              |
| Total                                  | <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> | <u>389.0</u> | <u>410.0</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 BOARD OF EDUCATION  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS  
 (Unaudited)

| Fiscal Year | Enrollment <sup>a</sup> | Operating Expenditures <sup>b</sup> | Cost Per Pupil <sup>c</sup> | 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 <sup>g</sup> | Elementary <sup>d</sup> | Middle School <sup>e</sup> | High School <sup>f</sup> |                                |                                |                                      |                               |
| 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                      | 1.63%             | 229            | 12.95                         | 9.64                    | N/A                        | 10.0                     | 1,716                          | 1,612                          | -0.17%                               | 93.94%                        |
| 2016        | 2,546                   | 68,406,023                          | 26,868                      | 2.65%             | 207            | 10.00                         | 8.18                    | N/A                        | 9.0                      | 1,777                          | 1,765                          | 3.55%                                | 99.32%                        |
| 2017        | 2,596                   | 73,280,236                          | 28,228                      | 5.06%             | 195            |                               | 8.74                    | 7.00                       | 8.00                     | 1,770                          | 1,667                          | -0.41%                               | 94.23%                        |
| 2018        | 2,686                   | 76,307,627                          | 28,409                      | 0.64%             | 206            | N/A                           | N/A                     | N/A                        | N/A                      | 1,865                          | 1,758                          | 5.39%                                | 94.26%                        |
| 2019        | 2,813                   | 80,922,681                          | 28,767                      | 1.26%             | 232            | N/A                           | N/A                     | N/A                        | N/A                      | 1,949                          | 1,840                          | 4.50%                                | 94.41%                        |

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 BOARD OF EDUCATION  
 SCHOOL BUILDING INFORMATION  
 LAST TEN FISCAL YEARS  
 (Unaudited)

|  | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>District Building</b>                 |         |         |         |         |         |         |         |         |         |         |
| <b>Elementary School</b>                 |         |         |         |         |         |         |         |         |         |         |
| <b>Wallace No. 6 (1972)</b>              |         |         |         |         |         |         |         |         |         |         |
| Square Feet                              | 152,094 | 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                               | 744     | 666     | 666     | 590     | 605     | 599     | 632     | 631     | 687     | 719     |
| <b>Thomas G. Connors (1908)</b>          |         |         |         |         |         |         |         |         |         |         |
| Square Feet                              | 65,799  | 65,799  | 65,799  | 65,799  | 65,799  | 65,799  | 65,799  | 65,799  | 65,799  | 65,799  |
| Capacity (Students)                      | 338     | 338     | 338     | 338     | 338     | 338     | 338     | 338     | 338     | 338     |
| Enrollment                               | 346     | 267     | 267     | 257     | 257     | 229     | 224     | 244     | 233     | 233     |
| <b>Salvatore R. Calabro No. 4 (1976)</b> |         |         |         |         |         |         |         |         |         |         |
| Square Feet                              | 41,550  | 41,550  | 41,550  | 41,550  | 41,550  | 41,550  | 41,550  | 41,550  | 41,550  | 41,550  |
| Capacity (Students)                      | 137     | 137     | 137     | 137     | 137     | 137     | 137     | 137     | 137     | 137     |
| Enrollment                               | 160 *   | 134     | 134     | 132     | 128     | 119     | 118     | 116     | 121     | 125     |
| <b>Joseph F. Brandt No. 2 (1920)</b>     |         |         |         |         |         |         |         |         |         |         |
| Square Feet                              | 77,945  | 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                               | 82      | 56      | 56      | 60      | 111     | 269     | 283     | 163     | 234     | 297     |
| <b>Hoboken Middle School **</b>          |         |         |         |         |         |         |         |         |         |         |
| <b>A.J. Demarest (1910)</b>              |         |         |         |         |         |         |         |         |         |         |
| Square Feet                              | 89,042  | 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                               | 73      | -       | -       | -       | -       | -       | -       | 212     | 185     | 162     |
| <b>Hoboken High (1962)</b>               |         |         |         |         |         |         |         |         |         |         |
| 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                               | 508     | 667     | 667     | 586     | 683     | 643     | 664     | 452     | 406     | 411     |
| <b>JFK Athletic Complex</b>              |         |         |         |         |         |         |         |         |         |         |
| 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     |

Number of Schools at June 30, 2019

- 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 BOARD OF EDUCATION  
GENERAL FUND  
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
LAST TEN YEARS  
(Unaudited)**

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

|                               | 2010         | 2011         | 2012       | 2013       | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         |
|-------------------------------|--------------|--------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| *School Facilities            |              |              |            |            |              |              |              |              |              |              |
| Hoboken High School           | \$ 324,557   | \$ 341,738   | \$ 252,949 | \$ 179,317 | \$ 291,276   | \$ 284,932   | \$ 466,139   | \$ 501,602   | \$ 386,854   | \$ 463,918   |
| A.J. Demarest                 | 133,241      | 147,390      | 166,447    | 179,087    | 164,827      | 140,046      | 193,442      | 156,981      | 265,098      | 132,385      |
| Joseph F. Brandt No. 2        | 93,637       | 101,228      | 109,312    | 129,657    | 145,145      | 317,280      | 140,364      | 161,541      | 190,780      | 126,828      |
| Salvatore R. Calabro No. 4    | 40,073       | 41,599       | 68,530     | 97,272     | 91,497       | 247,793      | 93,516       | 106,197      | 107,878      | 102,291      |
| Thomas G. Connors             | 101,903      | 119,915      | 166,447    | 248,677    | 267,180      | 205,388      | 229,756      | 206,415      | 184,055      | 152,977      |
| Wallace No. 6                 | 332,411      | 340,285      | 142,947    | 156,833    | 298,468      | 244,328      | 359,881      | 258,388      | 252,076      | 297,231      |
| JFK Stadium                   | 4,726        | 17,180       | 7,494      | 6,773      | 43,068       | 34,623       | 28,597       | 50,416       | 26,694       | 59,883       |
| Grand Total School Facilities | \$ 1,030,548 | \$ 1,109,335 | \$ 914,126 | \$ 997,616 | \$ 1,301,461 | \$ 1,474,390 | \$ 1,511,695 | \$ 1,441,540 | \$ 1,413,435 | \$ 1,335,513 |

Source: District Records

**HOBOKEN BOARD OF EDUCATION  
INSURANCE SCHEDULE  
JUNE 30, 2019  
(Unaudited)**

|   | <u>Coverage</u>            | <u>Deductible</u>       |                       |
|---|----------------------------|-------------------------|-----------------------|
| <b>School Package Policy - N.J.S.I.G</b>                  |                            |                         |                       |
| Blanket Real and Personal Property                        | 500,000,000 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                   |                       |
| <b>Electronic Data Processing - N.J.S.I.G</b>             |                            |                         |                       |
| Data Processing Equipment Including Data and Media, Extra | 1,500,000                  | 1,000                   |                       |
| Computer Virus  | 250,000                    | 1,000                   |                       |
| <b>Boiler and Machinery - N.J.S.I.G</b>                   |                            |                         |                       |
| Liability Limit - Property Damage and Business Income     | 100,000,000                | 5,000                   |                       |
| Perishable Goods  | 1,000,000                  | 5,000                   |                       |
| Expediting Expenses                                       | 1,000,000                  | 5,000                   |                       |
| Hazardous Substances                                      | 1,000,000                  | 5,000                   |                       |
| Off-Premise Property Damage                               | 1,000,000                  | 5,000                   |                       |
| Extra Expense   | 10,000,000                 | 5,000                   |                       |
| Service Interruption                                      | 10,000,000                 | Waiting Period 24 Hours |                       |
| Data Restoration  | 1,000,000                  | 5,000                   |                       |
| Contingent Business Income                                | 1,000,000                  | 5,000                   |                       |
| Demolition  | 1,000,000                  | 5,000                   |                       |
| Ordinance of Law  | 1,000,000                  | 5,000                   |                       |
| Newly Acquired Locations - 120 Days Notice                | 1,000,000                  | 5,000                   |                       |
| <b>General Liability - N.J.S.I.G</b>                      |                            |                         |                       |
| Bodily Injury and Property Damage                         | 11,000,000                 | -                       |                       |
| Products and Completed Operations                         | 11,000,000                 | -                       |                       |
| 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 Accident  | 10,000                     | -                       |                       |
| Limit Per Person  | 5,000                      | -                       |                       |
| Terrorism   | 1,000,000                  | -                       |                       |

Source: District's records

**SINGLE AUDIT SECTION**



# LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
GARY W. HIGGINS, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
DONNA L. JAPHET, CPA, PSA  
JULIUS B. CONSONI, CPA, PSA  
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  
MARK SACO, CPA  
SHERYL M. LEIDIG, CPA, PSA  
ROBERT LERCH, CPA  
CHRIS SOHN, CPA

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

**INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
Hoboken Board of Education  
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 Board of Education as of and for the fiscal year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the Hoboken Board of Education's basic financial statements and have issued our report thereon dated December 11, 2019.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Hoboken Board of Education's 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 Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Hoboken Board of Education's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2019-001 that we consider to be a significant deficiency.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Hoboken Board of Education's 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 2019-001.

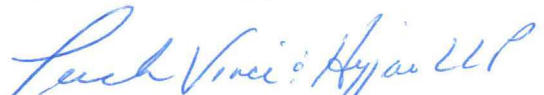
We also noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Hoboken Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated December 11, 2019.


### Hoboken Board of Education's Responses to Findings

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

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Hoboken Board of Education's 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 Board of Education's 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  
December 11, 2019



# LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
GARY W. HIGGINS, CPA, RMA, PSA  
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SHERYL M. LEIDIG, CPA, PSA  
ROBERT LERCH, CPA  
CHRIS SOHN, CPA

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

**INDEPENDENT AUDITOR’S REPORT**

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

**Report on Compliance for Each Major Federal and State Program**

We have audited the Hoboken Board of Education’s 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 Board of Education’s major federal and state programs for the fiscal year ended June 30, 2019. The Hoboken Board of Education’s 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 Board of Education’s 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 Board of Education’s 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 Board of Education's compliance.

### ***Opinion on Each Major Federal and State Program***

In our opinion, the Hoboken Board of Education 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, 2019.

### **Report on Internal Control Over Compliance**

Management of the Hoboken Board of Education 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 Board of Education's 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 Board of Education's 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.

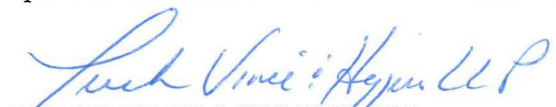
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. **We did not identify 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 Hoboken Board of Education, as of and for the fiscal year ended June 30, 2019 and have issued our report thereon dated December 11, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.



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



Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
December 11, 2019

HOBOKEN BOARD OF EDUCATION  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| Federal/Grantor/Pass-Through Grantor/<br>Program Title  | Federal<br>CFDA<br>Number | FAIN<br>Number | Grant or State<br>Project<br>Number | Program or<br>Award<br>Amount | Project<br>Period | Balance<br>at July 1,<br>2018 | Carryover/<br>(Walkover)<br>Amount | Cash<br>Received | Budgetary<br>Expenditures | Adjust<br>Receivables | Adjustments<br>(I) | Funds Released         |                     | Balance at June 30, 2019 |                     |                   | Memo<br>GAAP<br>Receivable |
|---|---------------------------|----------------|-------------------------------------|-------------------------------|-------------------|-------------------------------|------------------------------------|------------------|---------------------------|-----------------------|--------------------|------------------------|---------------------|--------------------------|---------------------|-------------------|----------------------------|
|   |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    | Accounts<br>Receivable | Unearned<br>Revenue | (Account<br>Receivable)  | Unearned<br>Revenue | Due to<br>Grantor |                            |
| <b>U.S. Department of Agriculture</b>   |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>Passed-through State Department of Education</b>   |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>Enterprise Fund</b>  |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>National School Lunch Program</b>  |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| Non-Cash Assistance (Food Distribution)   | 10.555                    | 191NJ304N1099  | N/A                                 | \$ 72,646                     | 7/1/18-6/30/19    |                               |                                    | \$ 72,646        | \$ 72,186                 |                       |                    |                        |                     |                          | \$ 460              |                   |                            |
| Non-Cash Assistance (Food Distribution)   | 10.555                    | 181NJ304N1099  | N/A                                 | 67,171                        | 7/1/17-6/30/18    | \$ 1,620                      |                                    |                  | 1,620                     |                       |                    |                        |                     |                          |                     |                   |                            |
| Cash Assistance   | 10.555                    | 191NJ304N1099  | N/A                                 | 421,451                       | 7/1/18-6/30/19    |                               |                                    | 340,340          | 421,451                   |                       |                    |                        |                     | \$ (81,111)              |                     | \$ (81,111)       |                            |
| Cash Assistance   | 10.555                    | 181NJ304N1099  | N/A                                 | 435,678                       | 7/1/17-6/30/18    | (36,062)                      |                                    |                  | 36,062                    |                       |                    |                        |                     |                          |                     |                   |                            |
| National School Breakfast   | 10.553                    | 191NJ304N1099  | N/A                                 | 65,046                        | 7/1/18-6/30/19    |                               |                                    | 53,253           | 65,046                    |                       |                    |                        |                     | (11,793)                 |                     | (11,793)          |                            |
| National School Breakfast   | 10.553                    | 181NJ304N1099  | N/A                                 | 67,622                        | 7/1/17-6/30/18    | (5,598)                       |                                    | 5,598            |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>Total Child Nutrition Cluster</b>  |                           |                |                                     |                               |                   | (40,040)                      |                                    | 507,899          | 560,303                   |                       |                    |                        |                     | (92,904)                 | 460                 |                   | (92,904)                   |
| Child and Adult Care Food Program   | 10.558                    | 181NJ304N1099  | N/A                                 | 62,432                        | 7/1/17-6/30/18    | (16,745)                      |                                    | 16,745           |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| Child and Adult Care Food Program   | 10.558                    | 191NJ304N1099  | N/A                                 | 38,456                        | 7/1/18-6/30/19    |                               |                                    | 38,456           | 38,456                    |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>Total U.S. Department of Agriculture/Food Service Enterprise Fund</b>                                      |                           |                |                                     |                               |                   | (56,785)                      |                                    | 563,100          | 598,759                   |                       |                    |                        |                     | (92,904)                 | 460                 |                   | (92,904)                   |
| <b>U.S. Department of Health &amp; Human Services- Passed through State Dept. of Education</b>                |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>General Fund</b>   |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| Medical Assistance Program  | 93.778                    | 1905NJ5MAP     | N/A                                 | 118,928                       | 7/1/18-6/30/19    |                               |                                    | 118,928          | 118,928                   |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>Total Medicaid Cluster</b>   |                           |                |                                     |                               |                   |                               |                                    | 118,928          | 118,928                   |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>Total U.S. Dept. of Health &amp; Human Services/ General Fund</b>  |                           |                |                                     |                               |                   |                               |                                    | 118,928          | 118,928                   |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>U.S. Department of Education</b>   |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>Passed-through State Department of Education</b>   |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>Impact Aid</b>   |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| Impact Aid  | 84.041                    |                | 40-NJ-01-2901                       | 17,501                        | 7/1/18-6/30/19    |                               |                                    | 17,501           | 17,501                    |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>Total U.S. Department of Education/General</b>   |                           |                |                                     |                               |                   |                               |                                    | 17,501           | 17,501                    |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>U.S. Department of Housing and Urban Development- Passed-through State Department of Community Affairs</b> |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>Hurricane Sandy Community Development Block Grant- Disaster Recovery</b>                                   |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| Hurricane Sandy Community Development Block Grant- Disaster Recovery  | 14.269                    |                |                                     | 37,768                        | 7/1/16-6/30/17    | (710)                         |                                    |                  |                           |                       |                    |                        |                     | (710)                    |                     |                   | (710)                      |
| <b>Total U.S. Department of Housing and Urban Development/General Fund</b>                                    |                           |                |                                     |                               |                   | (710)                         |                                    |                  |                           |                       |                    |                        |                     | (710)                    |                     |                   | (710)                      |
| <b>Total General Fund</b>   |                           |                |                                     |                               |                   | (710)                         |                                    | 136,429          | 136,429                   |                       |                    |                        |                     | (710)                    |                     |                   | (710)                      |
| <b>Special Revenue Fund</b>   |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| I.D.E.A. Part B, Basic Regular  | 84.027                    | H027A180100    | IDEA-2210-19                        | 858,068                       | 7/1/18-6/30/19    |                               | \$ 174,473                         | 780,173          | 942,707                   | \$ (174,473)          |                    |                        |                     | (252,368)                | 89,834              |                   | (162,534)                  |
| I.D.E.A. Part B, Basic Regular  | 84.027                    | H027A170100    | IDEA-2210-18                        | 829,136                       | 7/1/17-6/30/18    | (78,719)                      | (174,473)                          | 78,719           | 174,473                   |                       |                    |                        |                     |                          |                     |                   |                            |
| I.D.E.A. Part B, Preschool  | 84.173                    | H173A180114    | IDEA-2210-19                        | 21,963                        | 7/1/18-6/30/19    |                               | 20,862                             | 40,787           | 42,825                    | (20,862)              |                    |                        |                     | (2,038)                  |                     |                   | (2,038)                    |
| I.D.E.A. Part B, Preschool  | 84.173                    | H173A170114    | IDEA-2210-18                        | 20,862                        | 7/1/17-6/30/18    |                               | (20,862)                           |                  | 20,862                    |                       |                    |                        |                     |                          |                     |                   |                            |
| <b>Total Special Education Cluster (IDEA)</b>   |                           |                |                                     |                               |                   | (78,719)                      |                                    | 899,679          | 985,532                   |                       |                    |                        |                     | (254,406)                | 89,834              |                   | (164,572)                  |
| <b>Title I Re-Allocated</b>   |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |
| Title I Re-Allocated  | 84.010A                   | S010A180030    | ESEA-2210-19                        | 51,590                        | 2/1/19-9/30/19    |                               |                                    |                  | 32,450                    |                       |                    |                        |                     | (51,590)                 | 19,140              |                   | (32,450)                   |
| Title I   | 84.010A                   | S010A180030    | ESEA-2210-19                        | 865,092                       | 7/1/18-6/30/19    |                               | 52,901                             | 800,931          | 870,470                   | (52,901)              |                    |                        |                     | (117,062)                | 47,523              |                   | (69,539)                   |
| Title I   | 84.010A                   | S010A170030    | ESEA-2210-18                        | 755,424                       | 7/1/17-6/30/18    | (16,167)                      | (52,901)                           | 16,167           | 52,901                    |                       |                    |                        |                     |                          |                     |                   |                            |
| Title I- SIA  | 84.010A                   | S010A180030    | ESEA-2210-19                        | 31,372                        | 7/1/18-6/30/19    |                               | 1,400                              | 39,951           | 23,900                    | (41,351)              |                    |                        |                     | (32,772)                 | 8,872               |                   | (23,900)                   |
| Title I- SIA  | 84.010A                   | S010A170030    | ESEA-2210-18                        | 65,309                        | 7/1/17-6/30/18    | (63,909)                      | (1,400)                            | 23,958           |                           | 41,351                |                    |                        |                     |                          |                     |                   |                            |
| <b>Total Title I Cluster</b>  |                           |                |                                     |                               |                   | (80,076)                      |                                    | 881,007          | 926,820                   |                       |                    |                        |                     | (201,424)                | 75,535              |                   | (125,889)                  |

Continued

HOBOKEN BOARD OF EDUCATION  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| Federal/Grantor/Pass-Through Grantor/<br>Program Title                          | Federal<br>CFDA<br>Number | FAIN<br>Number | Grant or State<br>Project<br>Number | Program or<br>Award<br>Amount | Project<br>Period | Balance<br>at July 1,<br>2018 | Carryover/<br>(Walkover)<br>Amount | Cash<br>Received | Budgetary<br>Expenditures | Adjust<br>Receivables | Adjustments<br>(1) | Funds Released         |                     | Balance at June 30, 2019 |                     |                   | Memo<br>GAAP<br>Receivable |            |
|---|---------------------------|----------------|-------------------------------------|-------------------------------|-------------------|-------------------------------|------------------------------------|------------------|---------------------------|-----------------------|--------------------|------------------------|---------------------|--------------------------|---------------------|-------------------|----------------------------|------------|
|   |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    | Accounts<br>Receivable | Unearned<br>Revenue | (Account<br>Receivable)  | Unearned<br>Revenue | Due to<br>Grantor |                            |            |
| U.S. Department of Education<br>Passed-through State Department<br>of Education |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |            |
| Special Revenue Fund (Continued)  |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |            |
| Title II Part A   | 84.367A                   | S367A180029    | ESEA-2210-19                        | \$ 59,677                     | 7/1/18-6/30/19    |                               | \$ 17,175                          | \$ 63,387        | \$ 69,209                 | \$ (17,175)           |                    |                        |                     |                          | \$ (13,465)         | \$ 7,643          |                            | \$ (5,822) |
| Title II Part A   | 84.367A                   | S367A170029    | ESEA-2210-18                        | 58,912                        | 7/1/17-6/30/18    | \$ (19,692)                   | (17,175)                           | 19,692           |                           | 17,175                |                    |                        |                     |                          |                     |                   |                            |            |
| Title III   | 84.365A                   | S365A180030    | ESEA-2210-19                        |                               | 7/1/18-6/30/19    |                               | 569                                |                  |                           | (569)                 |                    | \$ 569                 | \$ (569)            |                          |                     |                   |                            |            |
| Title III   | 84.365A                   | S365A170030    | ESEA-2210-18                        | 4,569                         | 7/1/17-6/30/18    |                               | (569)                              |                  |                           | 569                   |                    |                        |                     |                          |                     |                   |                            |            |
| Title III Immigrant   | 84.365A                   | S365A180030    | ESEA-2210-19                        | 4,029                         | 7/1/18-6/30/19    |                               | 2,517                              |                  | 660                       | (2,517)               |                    | 1,857                  | (1,857)             | (4,689)                  | 4,029               |                   | (660)                      |            |
| Title III Immigrant   | 84.365A                   | S365A170030    | ESEA-2210-18                        | 2,517                         | 7/1/17-6/30/18    | (38)                          | (2,517)                            | 38               |                           | 2,517                 |                    |                        |                     |                          |                     |                   |                            |            |
| Total Title III (English Language Acquisition) Cluster                          |                           |                |                                     |                               |                   | (38)                          | -                                  | 38               | 660                       | -                     | -                  | 2,426                  | (2,426)             | (4,689)                  | 4,029               |                   | (660)                      |            |
| Title IV  | 84.424                    | S424A180031    | ESEA-2210-19                        | 42,858                        | 7/1/18-6/30/19    |                               | 5,013                              | 2,885            | 8,642                     | (5,013)               |                    |                        |                     | (44,986)                 | 39,229              |                   | (5,757)                    |            |
| Title IV  | 84.424                    | S424A170031    | ESEA-2210-18                        | 10,677                        | 7/1/17-6/30/18    | (592)                         | (5,013)                            | 592              |                           | 5,013                 |                    |                        |                     |                          |                     |                   |                            |            |
| Temporary Impact Aid  | 84.938C                   | S938C18005     |                                     | 72,125                        | 7/1/17-6/30/18    | (72,125)                      |                                    | 72,125           |                           |                       |                    |                        |                     |                          |                     |                   |                            |            |
| Total U.S. Department of Education/Special Revenue Fund                         |                           |                |                                     |                               |                   | (251,242)                     | -                                  | 1,939,405        | 1,990,863                 | -                     | -                  | 2,426                  | (2,426)             | (518,970)                | 216,270             |                   | (302,701)                  |            |
| U.S. Department of Homeland Security  |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |            |
| FEMA- Hurricane Sandy   | 97.036                    |                |                                     | 954,322                       |                   | (23,823)                      |                                    |                  |                           |                       |                    |                        |                     | (443,352)                | 419,529             |                   | (23,823)                   |            |
| Total U.S. Department of Homeland Security                                      |                           |                |                                     |                               |                   | (23,823)                      |                                    |                  |                           |                       |                    |                        |                     | (443,352)                | 419,529             |                   | (23,823)                   |            |
| Total FEMA  |                           |                |                                     |                               |                   |                               |                                    |                  |                           |                       |                    |                        |                     |                          |                     |                   |                            |            |
| Total Special Revenue Fund  |                           |                |                                     |                               |                   | (275,065)                     |                                    | 1,939,405        | 1,990,863                 |                       |                    | 2,426                  | (2,426)             | (962,322)                | 635,799             |                   | (326,523)                  |            |
| Total Federal Awards  |                           |                |                                     |                               |                   | \$ (332,560)                  | \$ -                               | \$ 2,638,934     | \$ 2,726,051              | \$ -                  | \$ -               | \$ 2,426               | \$ (2,426)          | \$ (1,055,936)           | \$ 636,259          | \$ -              | \$ (420,137)               |            |

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

HOBOKEN BOARD OF EDUCATION  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| State Grantor/Program Title          | Grant or State Project Number | Program or Award Amount | Grant Period   | Balance, at July 1, 2018 | Cash Received | Transfer from General Fund | Budgetary Expenditures | Carryovers | Adjustments | Repayment of Prior Years Balances | Balance at June 30, 2019 |                  |                | MEMO            |                         |              |
|--------------------------------------|-------------------------------|-------------------------|----------------|--------------------------|---------------|----------------------------|------------------------|------------|-------------|-----------------------------------|--------------------------|------------------|----------------|-----------------|-------------------------|--------------|
|                                      |                               |                         |                |                          |               |                            |                        |            |             |                                   | (Accounts Receivable)    | Unearned Revenue | Due to Grantor | GAAP Receivable | Cum. Total Expenditures |              |
| <b>State Department of Education</b> |                               |                         |                |                          |               |                            |                        |            |             |                                   |                          |                  |                |                 |                         |              |
| <b>General Fund</b>                  |                               |                         |                |                          |               |                            |                        |            |             |                                   |                          |                  |                |                 |                         |              |
| Transportation Aid                   | 19-495-034-5120-014           | \$ 124,453              | 7/1/18-6/30/19 |                          | \$ 112,099    |                            | \$ 124,453             |            |             |                                   |                          |                  |                |                 |                         | \$ 124,453   |
| Transportation Aid                   | 18-495-034-5120-014           | 124,453                 | 7/1/17-6/30/18 | \$ (12,445)              | 12,445        |                            |                        |            |             |                                   |                          |                  |                |                 |                         |              |
| <b>State Aid Public Cluster</b>      |                               |                         |                |                          |               |                            |                        |            |             |                                   |                          |                  |                |                 |                         |              |
| Special Education Categorical Aid    | 19-495-034-5120-089           | 1,604,666               | 7/1/18-6/30/19 |                          | 1,445,378     |                            | 1,604,666              |            |             |                                   | (159,288)                |                  |                |                 |                         | \$ 1,604,666 |
| Special Education Categorical Aid    | 18-495-034-5120-089           | 1,492,059               | 7/1/17-6/30/18 | (141,949)                | 141,949       |                            |                        |            |             |                                   | -                        |                  |                |                 |                         | -            |
| School Choice Aid                    | 19-495-034-5120-068           | 2,357,767               | 7/1/18-6/30/19 |                          | 2,123,724     |                            | 2,357,767              |            |             |                                   | (234,043)                |                  |                |                 |                         | 2,357,767    |
| School Choice Aid                    | 18-495-034-5120-068           | 2,645,874               | 7/1/17-6/30/18 | (264,587)                | 264,587       |                            |                        |            |             |                                   | -                        |                  |                |                 |                         | -            |
| Security Aid                         | 19-495-034-5120-084           | 750,149                 | 7/1/18-6/30/19 |                          | 675,685       |                            | 750,149                |            |             |                                   | (74,464)                 |                  |                |                 |                         | 750,149      |
| Security Aid                         | 18-495-034-5120-084           | 727,825                 | 7/1/17-6/30/18 | (72,783)                 | 72,783        |                            |                        |            |             |                                   | -                        |                  |                |                 |                         | -            |
| Adjustment Aid                       | 19-495-034-5120-085           | 5,104,311               | 7/1/18-6/30/19 |                          | 4,597,630     |                            | 5,104,311              |            |             |                                   | (506,681)                |                  |                |                 |                         | 5,104,311    |
| Adjustment Aid                       | 18-495-034-5120-085           | 5,148,455               | 7/1/17-6/30/18 | (514,846)                | 514,846       |                            |                        |            |             |                                   | -                        |                  |                |                 |                         | -            |
| Addl Adjustment Aid                  | 18-495-034-5120-085           | 255,024                 | 7/1/17-6/30/18 | (25,504)                 | 25,504        |                            |                        |            |             |                                   | -                        |                  |                |                 |                         | -            |
| PARCC Readiness Aid                  | 18-495-034-5120-098           | 24,610                  | 7/1/17-6/30/18 | (2,461)                  | 2,461         |                            |                        |            |             |                                   | -                        |                  |                |                 |                         | -            |
| Per Pupil Growth Aid                 | 18-495-034-5120-097           | 24,610                  | 7/1/17-6/30/18 | (2,461)                  | 2,461         |                            |                        |            |             |                                   | -                        |                  |                |                 |                         | -            |
| Professional Learning Community Aid  | 18-495-034-5120-101           | 25,960                  | 7/1/17-6/30/18 | (2,596)                  | 2,596         |                            |                        |            |             |                                   | -                        |                  |                |                 |                         | -            |
| Total State Aid Public Cluster       |                               |                         |                | (1,027,187)              | 9,869,604     |                            | 9,816,893              |            |             |                                   | (974,476)                |                  |                |                 |                         | 9,816,893    |
| Extraordinary Aid                    | 19-100-034-5120-473           | 543,189                 | 7/1/18-6/30/19 |                          |               |                            | 543,189                |            |             |                                   | (543,189)                |                  |                |                 |                         | 543,189      |
| Extraordinary Aid                    | 18-100-034-5120-473           | 270,204                 | 7/1/17-6/30/18 | (270,204)                | 270,204       |                            |                        |            |             |                                   | -                        |                  |                |                 |                         | -            |
| TPAF Social Security Tax             | 19-495-034-5094-003           | 1,620,002               | 7/1/18-6/30/19 |                          | 1,620,002     |                            | 1,620,002              |            |             |                                   | -                        |                  |                | \$ -            |                         | 1,620,002    |
| TPAF Social Security Tax             | 18-495-034-5094-003           | 1,520,922               | 7/1/17-6/30/18 | (74,692)                 | 74,692        |                            |                        |            |             |                                   | -                        |                  |                |                 |                         | -            |
| <b>TPAF On Behalf Pension</b>        |                               |                         |                |                          |               |                            |                        |            |             |                                   |                          |                  |                |                 |                         |              |
| Normal Costs                         | 19-495-034-5094-002           | 3,784,089               | 7/1/18-6/30/19 |                          | 3,784,089     |                            | 3,784,089              |            |             |                                   | -                        |                  |                |                 |                         | 3,784,089    |
| NCGI                                 | 19-495-034-5094-002           | 79,211                  | 7/1/18-6/30/19 |                          | 79,211        |                            | 79,211                 |            |             |                                   | -                        |                  |                |                 |                         | 79,211       |
| Long Term Disability Insurance       | 19-495-034-5094-004           | 5,465                   | 7/1/18-6/30/19 |                          | 5,465         |                            | 5,465                  |            |             |                                   | -                        |                  |                |                 |                         | 5,465        |
| Post Retirement Med. Contrib.        | 19-495-034-5094-001           | 1,752,387               | 7/1/18-6/30/19 |                          | 1,752,387     |                            | 1,752,387              |            |             |                                   | -                        |                  |                |                 |                         | 1,752,387    |
| Total On-Behalf TPAF Contributions   |                               |                         |                |                          | 5,621,152     |                            | 5,621,152              |            |             |                                   | -                        |                  |                |                 |                         | 5,621,152    |
| Total General Fund                   |                               |                         |                | (1,384,528)              | 17,580,198    |                            | 17,725,689             |            |             |                                   | (1,530,019)              |                  |                |                 |                         | 17,725,689   |
| <b>Special Revenue Fund</b>          |                               |                         |                |                          |               |                            |                        |            |             |                                   |                          |                  |                |                 |                         |              |
| Preschool Education Aid              | 19-495-034-5120-086           | 12,405,474              | 7/1/18-6/30/19 |                          | 11,164,927    | \$ 344,820                 | 12,634,167             | \$ 94,001  |             |                                   | \$ (1,240,547)           | \$ 210,128       |                |                 |                         | 12,634,167   |
| Preschool Education Aid              | 18-495-034-5120-086           | 12,187,272              | 7/1/17-6/30/18 | \$ (667,898)             | 1,218,727     |                            |                        | (94,001)   |             |                                   |                          | 456,828          |                |                 |                         | -            |
| Family Friendly Centers              | 19-100-034-5120-344           | 45,463                  | 7/1/18-6/30/19 |                          | 45,463        |                            | 45,463                 |            |             |                                   | -                        |                  |                |                 |                         | 45,463       |
| Family Friendly Centers              | 17-100-034-5120-344           | 45,463                  | 7/1/16-6/30/17 | 2,413                    |               |                            |                        |            | \$ 2,413    |                                   | -                        |                  |                |                 |                         | -            |
| NJ School Based Youth Services       | 19-7550-100-452-05            | 263,976                 | 7/1/18-6/30/19 |                          | 263,976       |                            | 263,157                |            |             |                                   |                          | \$ 819           |                |                 |                         | 263,157      |
| NJ School Based Youth Services       | 18-7550-100-452-05            | 271,359                 | 7/1/17-6/30/18 | 966                      |               |                            |                        |            |             |                                   |                          | 966              |                |                 |                         | -            |
| NJ School Based Youth Services       | 17-7550-100-452-05            | 263,976                 | 7/1/16-6/30/17 | 588                      |               |                            |                        |            |             |                                   | 588                      |                  |                |                 |                         | -            |
| <b>Nonpublic Aid</b>                 |                               |                         |                |                          |               |                            |                        |            |             |                                   |                          |                  |                |                 |                         |              |
| Nonpublic Textbooks                  | 19-100-034-5120-064           | 56,336                  | 7/1/18-6/30/19 |                          | 56,336        |                            | 56,255                 |            |             |                                   |                          | 81               |                |                 |                         | 56,255       |
| Nonpublic Textbooks                  | 18-100-034-5120-064           | 58,560                  | 7/1/17-6/30/18 | 124                      |               |                            |                        |            |             |                                   | 124                      |                  |                |                 |                         | -            |
| Nonpublic Nursing                    | 19-100-034-5120-070           | 103,790                 | 7/1/18-6/30/19 |                          | 103,790       |                            | 103,790                |            |             |                                   | -                        |                  |                |                 |                         | 103,790      |
| Nonpublic Technology                 | 19-100-034-5120-373           | 37,980                  | 7/1/18-6/30/19 |                          | 37,980        |                            | 43,675                 |            | \$ 6,386    |                                   |                          | 691              |                |                 |                         | 43,675       |
| Nonpublic Technology                 | 18-100-034-5120-373           | 39,553                  | 7/1/17-6/30/18 | 691                      |               |                            |                        |            |             |                                   | 691                      |                  |                |                 |                         | -            |
| Nonpublic Security                   | 19-100-034-5120-509           | 160,500                 | 7/1/18-6/30/19 |                          | 160,500       |                            | 149,370                |            |             |                                   |                          | 11,130           |                |                 |                         | 149,370      |
| Nonpublic Security                   | 18-100-034-5120-509           | 81,190                  | 7/1/17-6/30/18 | 26,778                   |               |                            |                        |            |             |                                   | 26,778                   |                  |                |                 |                         | -            |

HOBOKEN BOARD OF EDUCATION  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| State Grantor/Program Title   | Grant or State Project Number | Program or Award Amount | Grant Period   | Balance, at July 1, 2018 | Cash Received        | Transfer from General Fund | Budgetary Expenditures | Carryovers  | Adjustments (1) | Repayment of Prior Years Balances | Balance at June 30, 2019 |                   |                  | MEMO              |                         |               |
|---|-------------------------------|-------------------------|----------------|--------------------------|----------------------|----------------------------|------------------------|-------------|-----------------|-----------------------------------|--------------------------|-------------------|------------------|-------------------|-------------------------|---------------|
|   |                               |                         |                |                          |                      |                            |                        |             |                 |                                   | (Accounts Receivable)    | Unearned Revenue  | Due to Grantor   | GAAP Receivable   | Cum. Total Expenditures |               |
| <b>State Department of Education</b>  |                               |                         |                |                          |                      |                            |                        |             |                 |                                   |                          |                   |                  |                   |                         |               |
| Nonpublic Auxiliary (Chap. 192)   |                               |                         |                |                          |                      |                            |                        |             |                 |                                   |                          |                   |                  |                   |                         |               |
| Compensatory Education  | 19-100-034-5120-067           | \$ 108,292              | 7/1/18-6/30/19 |                          | \$ 108,292           |                            | \$ 71,402              |             |                 |                                   |                          |                   |                  | \$ 36,890         | \$ 71,402               |               |
| Compensatory Education  | 18-100-034-5120-067           | 117,817                 | 7/1/17-6/30/18 | \$ 45,890                |                      |                            |                        |             | \$ 45,890       |                                   |                          |                   |                  |                   |                         |               |
| English as Second Language  | 19-100-034-5120-066           | 1,726                   | 7/1/18-6/30/19 |                          | 1,726                |                            |                        |             |                 |                                   |                          |                   |                  | 1,726             |                         |               |
| English as Second Language  | 18-100-034-5120-066           | 7,227                   | 7/1/17-6/30/18 | 5,420                    |                      |                            |                        |             | 5,420           |                                   |                          |                   |                  |                   |                         |               |
| Home Instruction  | 17-100-034-5120-067           | 1,413                   | 7/1/16-6/30/17 | -                        | -                    | -                          | -                      | -           | -               | -                                 | -                        | -                 | -                | -                 | -                       |               |
| <b>Total Nonpublic Auxiliary Services (Chapter 192) Cluster</b>                             |                               |                         |                | <b>51,310</b>            | <b>110,018</b>       | <b>-</b>                   | <b>71,402</b>          | <b>-</b>    | <b>-</b>        | <b>51,310</b>                     | <b>-</b>                 | <b>-</b>          | <b>38,616</b>    | <b>-</b>          | <b>71,402</b>           |               |
| <b>Nonpublic Handicapped (Chap. 193)</b>  |                               |                         |                |                          |                      |                            |                        |             |                 |                                   |                          |                   |                  |                   |                         |               |
| Examination and Classification  | 19-100-034-5120-066           | 82,439                  | 7/1/18-6/30/19 |                          | 82,439               |                            | 78,771                 |             |                 |                                   |                          |                   | 3,668            | 78,771            |                         |               |
| Examination and Classification  | 18-100-034-5120-066           | 84,629                  | 7/1/17-6/30/18 | 26,007                   |                      |                            |                        |             | 26,007          |                                   |                          |                   |                  |                   |                         |               |
| Corrective Speech   | 19-100-034-5120-066           | 46,426                  | 7/1/18-6/30/19 |                          | 46,426               |                            | 33,748                 |             |                 |                                   |                          |                   | 12,678           | 33,748            |                         |               |
| Corrective Speech   | 18-100-034-5120-066           | 49,104                  | 7/1/17-6/30/18 | 15,981                   |                      |                            |                        |             | 15,981          |                                   |                          |                   |                  |                   |                         |               |
| Supplementary Instruction   | 19-100-034-5120-066           | 64,230                  | 7/1/18-6/30/19 |                          | 64,230               |                            | 43,832                 |             |                 |                                   |                          |                   | 20,398           | 43,832            |                         |               |
| Supplementary Instruction   | 18-100-034-5120-066           | 58,679                  | 7/1/17-6/30/18 | 11,733                   |                      |                            |                        |             | 11,733          |                                   |                          |                   |                  |                   |                         |               |
| <b>Total Nonpublic Handicapped Services (Chapter 193) Cluster</b>                           |                               |                         |                | <b>53,721</b>            | <b>193,095</b>       | <b>-</b>                   | <b>156,351</b>         | <b>-</b>    | <b>-</b>        | <b>53,721</b>                     | <b>-</b>                 | <b>-</b>          | <b>36,744</b>    | <b>-</b>          | <b>156,351</b>          |               |
| <b>Total Special Revenue Fund</b>   |                               |                         |                | <b>(531,307)</b>         | <b>13,354,812</b>    | <b>344,820</b>             | <b>13,523,630</b>      | <b>-</b>    | <b>6,386</b>    | <b>135,625</b>                    | <b>\$ (1,240,547)</b>    | <b>\$ 666,956</b> | <b>89,047</b>    | <b>-</b>          | <b>13,523,630</b>       |               |
| <b>Capital Projects Fund</b>  |                               |                         |                |                          |                      |                            |                        |             |                 |                                   |                          |                   |                  |                   |                         |               |
| School Development Authority  |                               |                         |                |                          |                      |                            |                        |             |                 |                                   |                          |                   |                  |                   |                         |               |
| SDA- On-Behalf Payments   |                               | 41,632                  | 7/1/18-6/30/19 | -                        | 41,632               | -                          | 41,632                 | -           | -               | -                                 | -                        | -                 | -                | -                 | 41,632                  |               |
| <b>Total School Development Authority/Capital Projects Fund</b>                             |                               |                         |                | <b>-</b>                 | <b>41,632</b>        | <b>-</b>                   | <b>41,632</b>          | <b>-</b>    | <b>-</b>        | <b>-</b>                          | <b>-</b>                 | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>                | <b>41,632</b> |
| <b>State Department of Agriculture</b>  |                               |                         |                |                          |                      |                            |                        |             |                 |                                   |                          |                   |                  |                   |                         |               |
| Enterprise Fund   |                               |                         |                |                          |                      |                            |                        |             |                 |                                   |                          |                   |                  |                   |                         |               |
| School Lunch Program  | 19-100-010-3350-023           | 11,588                  | 7/1/18-6/30/19 |                          | 9,312                |                            | 11,588                 |             |                 |                                   | (2,276)                  |                   |                  | \$ (2,276)        | 11,588                  |               |
| School Lunch Program  | 18-100-010-3350-023           | 10,994                  | 9/1/17-6/30/18 | (952)                    | 952                  |                            |                        |             |                 |                                   |                          |                   |                  |                   |                         |               |
| <b>Total Department of Agriculture/ Food Service Enterprise Fund</b>                        |                               |                         |                | <b>(952)</b>             | <b>10,264</b>        | <b>-</b>                   | <b>11,588</b>          | <b>-</b>    | <b>-</b>        | <b>-</b>                          | <b>(2,276)</b>           | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>(2,276)</b>          | <b>11,588</b> |
| <b>Total State Financial Assistance Subject to Single Audit Determination</b>               |                               |                         |                | <b>\$ (1,916,787)</b>    | <b>\$ 30,986,906</b> | <b>\$ 344,820</b>          | <b>\$ 31,302,539</b>   | <b>\$ -</b> | <b>\$ 6,386</b> | <b>\$ 135,625</b>                 | <b>\$ (2,772,842)</b>    | <b>\$ 666,956</b> | <b>\$ 89,047</b> | <b>\$ (2,276)</b> | <b>\$ 31,302,539</b>    |               |
| <b>State Financial Assistance Not Subject to Single Audit Major Program Determination</b>   |                               |                         |                |                          |                      |                            |                        |             |                 |                                   |                          |                   |                  |                   |                         |               |
| General Fund  |                               |                         |                |                          |                      |                            |                        |             |                 |                                   |                          |                   |                  |                   |                         |               |
| On-Behalf TPAF Pension System Contributions - NCGI  |                               |                         |                |                          | \$ (3,784,089)       |                            | \$ (3,784,089)         |             |                 |                                   |                          |                   |                  |                   | \$ (3,784,089)          |               |
| On-Behalf TPAF Pension System Contributions - Normal Costs                                  |                               |                         |                |                          | (79,211)             |                            | (79,211)               |             |                 |                                   |                          |                   |                  |                   | (79,211)                |               |
| On-Behalf TPAF Pension System Contributions- Long Term Disability Insurance                 |                               |                         |                |                          | (5,465)              |                            | (5,465)                |             |                 |                                   |                          |                   |                  |                   | (5,465)                 |               |
| On-Behalf TPAF Post-Retirement Medical Contributions  |                               |                         |                |                          | (1,752,387)          |                            | (1,752,387)            |             |                 |                                   |                          |                   |                  |                   | (1,752,387)             |               |
| Capital Projects Fund   |                               |                         |                |                          |                      |                            |                        |             |                 |                                   |                          |                   |                  |                   |                         |               |
| On-Behalf SDA Payments  |                               |                         |                |                          | (41,632)             |                            | (41,632)               |             |                 |                                   |                          |                   |                  |                   | (41,632)                |               |
| <b>Total State Financial Assistance Subject to Single Audit Major Program Determination</b> |                               |                         |                | <b>\$ (1,916,787)</b>    | <b>\$ 25,324,122</b> | <b>\$ 344,820</b>          | <b>\$ 25,639,755</b>   | <b>\$ -</b> | <b>\$ 6,386</b> | <b>\$ 135,625</b>                 | <b>\$ (2,772,842)</b>    | <b>\$ 666,956</b> | <b>\$ 89,047</b> | <b>\$ (2,276)</b> | <b>\$ 25,639,755</b>    |               |

(1)Cancelled prior year payables.

(2) Funds are being provided by private corporation not State of New Jersey

N/A - Not Applicable

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**NOTE 1 GENERAL**

The accompanying schedules present the activity of all federal and state financial assistance programs of the Hoboken Board of Education. 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 \$220,183 for the general fund and an increase of \$65,147 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               | \$ 136,429          | \$ 17,505,506        | \$ 17,641,935        |
| Special Revenue Fund       | 2,030,814           | 13,204,006           | 15,234,820           |
| Capital Projects Fund      |                     | 41,632               | 41,632               |
| Food Service Fund          | <u>598,759</u>      | <u>11,588</u>        | <u>610,347</u>       |
| Total Financial Assistance | <u>\$ 2,766,002</u> | <u>\$ 30,762,732</u> | <u>\$ 33,528,734</u> |

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**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 \$1,620,002 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, 2019. The amount reported as TPAF Pension System Contributions in the amount of \$3,863,300, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,752,387 and TPAF Long-Term Disability Insurance in the amount of \$5,465 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2019. The School Development Authority's ("SDA") Educational Facilities Construction and Financing Act on-behalf payments totaling \$41,632 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, 2019.

**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>           | \$ 484,293        |
| Title II, Part A: <i>Teacher and Principal Training and Recruiting</i> | <u>37,058</u>     |
| Total  | <u>\$ 521,351</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 BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

*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? X yes      \_\_\_\_\_ none reported

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

**Federal Awards Section**

Internal Control over compliance:

1) Material weakness(es) identified? \_\_\_\_\_ yes      X no

2) Were significant deficiency(ies) identified that were not considered to be material weaknesses? \_\_\_\_\_ yes      X none reported

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

Any audit findings disclosed that are required to be reported in accordance with U.S. Uniform Guidance (section.510(a))? \_\_\_\_\_ 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>H027A190100</u> | <u>I.D.E.A. Part B, Basic Regular</u>     |
| <u>84.173</u>         | <u>H173A190114</u> | <u>I.D.E.A. Part B, Preschool</u>         |
| <u>84.010A</u>        | <u>S010A190030</u> | <u>Title I / Title I SIA</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 BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

*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>19-495-034-5120-086</u>            | <u>Preschool Education Aid</u>             |
| <u>19-100-034-5120-473</u>            | <u>Extraordinary Special Education Aid</u> |
| <u> </u>                              | <u> </u>                                   |
| <u> </u>                              | <u> </u>                                   |
| <u> </u>                              | <u> </u>                                   |
| <u> </u>                              | <u> </u>                                   |

Dollar threshold used to distinguish between Type A and Type B Programs \$ 770,442

Auditee qualified as low-risk auditee?  X  yes \_\_\_\_\_ no

**HOBOKEN BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

*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 2019-001**

Our audit noted that all expenditures in the Capital Projects Fund, with the exception of legal services, were charged to construction services; however, some of the expenditures were for purchased technical services, equipment and supplies.

**Criteria or Specific Requirement**

The Uniform Minimum Chart of Accounts for New Jersey Public Schools, 2018-2019

**Condition**

Line item account determinations were not being carefully reviewed and/or monitored, which results in certain misclassifications.

**Questioned Costs**

None.

**Context**

Purchases charged to construction services were reclassified as follows:

|   |           |
|---|-----------|
| Purchased Professional and Technical Services | \$ 86,700 |
| Equipment/Supplies                            | \$342,480 |

**Effect**

See Finding and Condition.

**Cause**

Unknown.

**Recommendation**

It is recommended that expenditures in the Capital Projects Fund be charged in the subsidiary budget reports to the correct appropriation object area in accordance with The Uniform Minimum Chart of Accounts.

**View of Responsible Officials and Planned Corrective Action**

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

**HOBOKEN BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

***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 BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

*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 BOARD OF EDUCATION  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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 2018-001**

Our audit noted that all expenditures in the Capital Projects Fund, with the exception of legal services, were charged to construction services; however, some of the expenditures were for purchased technical services, equipment and supplies.

**Current Status**

See Finding 2019-001.

**Finding 2018-002**

Our audit of the District's Extraordinary Aid Application noted numerous instances where the intensive service indicated in the application did not agree to what was in the student's Individualized Education Program (IEP) and District workpapers. In addition, one instance was noted where a full year of tuition was claimed; however, student did not attend the full year.

**Current Status**

Corrective action has been taken.