

HOBOKEN BOARD OF EDUCATION

***COMPREHENSIVE ANNUAL
FINANCIAL REPORT***

FISCAL YEAR ENDED JUNE 30, 2020

HOBOKEN BOARD OF EDUCATION

***Hoboken Board of Education
Hoboken, New Jersey***

***Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2020***

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Prepared by

***Hoboken Board of Education
Finance Department***

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

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SYLVIA SYLVIA-CIOFFI Monmouth

**Kevin Dehmer, Interim Commissioner
Secretary, State Board of Education**

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INTRODUCTORY SECTION



HOBOKEN BOARD OF EDUCATION

OFFICE OF THE BUSINESS ADMINISTRATOR / BOARD SECRETARY

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Joyce A. Goode
Business Administrator / Board Secretary
Joyce.Goode@hoboken.k12.nj.us

February 5, 2021

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

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) of the Hoboken Board of Education (the “District”) for the fiscal year ended June 30, 2020, 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 of Education (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 basic financial statements and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain understanding of the District’s financial activities have been included.

This report will provide the taxpayers of Hoboken Board of Education with comprehensive financial data in a format enabling them to gain an understanding of the District’s financial affairs.

The Comprehensive Annual Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the School District;
- The Financial Section begins with the Independent Auditor’s Report and includes the Management’s Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the District’s financial position and operating results, and other schedules providing detailed budgetary information;
- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the District, generally presented on a multi-year basis;
- The Single Audit Section — The District is required to undergo an annual single audit in conformity with the provisions of *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements*

for Federal Awards (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the New Jersey State Office of Management and Budget (OMB) Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

School District Organization

An elected nine-member Board of Education (the “Board”) serves as the policy maker for the District. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of the School District tax money.

The Superintendent is the chief executive officer of the School District, responsible to the Board for total educational and support operations. The Board Secretary is the chief financial officer of the School District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the School District, acting as custodian of all School District funds, and investing idle funds as permitted by New Jersey law.

1) REPORTING ENTITY AND ITS SERVICES: Hoboken Board of Education is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Hoboken Board of Education and all its schools constitute the District’s reporting entity. The District has no competent units included in this report which meet the criteria of legally separate entities for which the District is financially accountable. 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 District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, as well as special education programs for handicapped youngsters. The current enrollment in the school is 3129 students.

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

<u>Average Daily Enrollment</u>		
<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2019-2020	3129	9.94%
2018-2019	2846	5.96%
2017-2018	2686	3.47%
2016-2017	2596	1.96%
2015-2016	2546	3.43%

2) 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.

3) MAJOR INITIATIVES: The Hoboken Board of Education continued to undertake a rigorous and comprehensive school improvement process designed to increase academic performance for all students. This district goals, budgeting process, technology program, educational materials selection processes, staff evaluation system, student performance 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 renovated areas will improve the general educational environment, support program reorganization and advance the delivery of preschool 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 deficit was eliminated and is reflected on the district's financial statements. The Board will continue to work with their new food service management company to address operational issues and improve revenue streams. New menu items, enhanced food quality, debt analysis, continued guarantee to break-even, along with other changes, will continue to improve operations.

4) 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. 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.

5) INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District 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 generally accepted accounting principles (GAAP). The internal control structure 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 control should not exceed the benefits likely to be derived
- (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of Federal and State financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to Federal and State financial assistance programs, as well as to determine that the District has complied with applicable laws, regulations, contracts, and grants.

6) BUDGETARY CONTROLS: In addition to internal accounting controls, the District 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 the municipality. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled 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, 2019.

7) Long-Term Financial Planning: Each year, as part of the annual budget development process, the administration sets forth the District statement of priorities. This statement is used to document a District’s initiatives, goals and priorities and how they relate to the budget process. The goals presented often balance fiscal and program issues.

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

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

8) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

9) CASH MANAGEMENT: The investment policy of the District is guided by state statute as detailed in “Notes to Basic Financial Statements”, Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

10) RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. A schedule of insurance coverage is found in J-20.

11) OTHER INFORMATION:

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, Certified Public Accountants, 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 Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and the New Jersey State Office of Management and Budget (OMB) Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and specific required supplemental information 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.

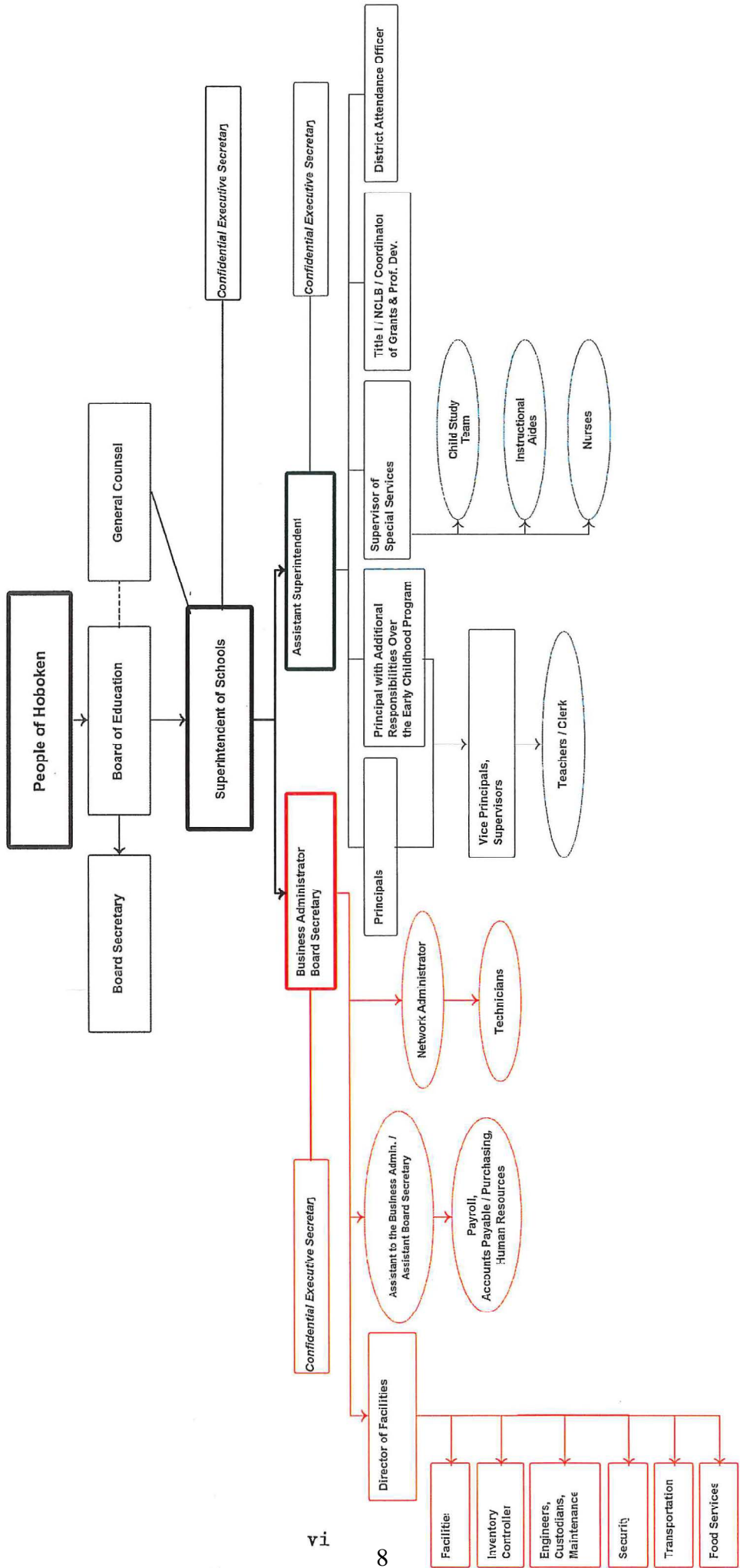
12) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Hoboken Board of Education's Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

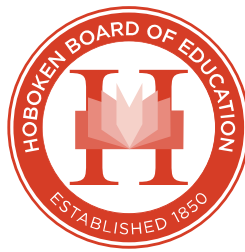
Respectfully submitted,



Joyce A. Goode
Business Administrator/Board Secretary

HOBOKEN BOARD OF EDUCATION ORGANIZATIONAL





HOBOKEN BOARD OF EDUCATION

ROSTER OF OFFICIALS

JUNE 30, 2020

<i>Board Member</i>	<i>Term Expires</i>
Sharyn Angley (<i>President</i>)	2020
Thomas Kluepfel (<i>Vice-President</i>)	2021
Malani Cademartori	2021
Sheillah Dallara	2022
Alex De La Torre	2022
Chetali Khanna	2020
Ailene McGuirk	2021
Joyce Simons	2022
Melanie Tekirian	2020

Superintendent of Schools

Dr. Christine A. Johnson

Assistant Superintendent of Schools

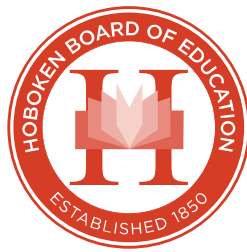
Dr. Sandra Rodriguez-Gomez

Business Administrator/Board Secretary

Joyce A. Goode

Assistant Business Administrator/Board Secretary

Victoria M. Lopez



HOBOKEN BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

JUNE 30, 2020

Architect

Mount Vernon Group
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Union, New Jersey 07083

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Engineers of Record (Environmental)

Pennjersey Environmental Consulting
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Stewartsville, NJ 08886

Partner Engineering and Science, Inc.
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Treasurer of School Monies

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CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
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Independent Auditor's Report

Honorable President
Members of the Board of Education
Hoboken Board of Education
County of Hudson
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 (School District), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The School District's 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 and the standards applicable to financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, and 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, in the County of Hudson, State of New Jersey, as of June 30, 2020, and the respective changes in the financial position and, where applicable, cash flows thereof for the 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, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, 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 response 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 School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, 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 State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively; are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records


use 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 accompanying combining statements and related major fund supporting statements and schedules and 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 and statistical section listed in the table of contents 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 it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2021 on our consideration of the Hoboken Board of Education’s internal control over financial reporting and 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 controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District’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 School District’s internal control over financial reporting and compliance.


BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountant


Richard M. Barre, CPA
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 5, 2021

REQUIRED SUPPLEMENTARY INFORMATION – PART I

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED**

The Management's Discussion and Analysis (MD&A) of Hoboken Board of Education's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance. Certain comparative information between the current year (2019-2020) and the prior year (2018-2019) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2020 are as follows:

- ❖ The liabilities and deferred inflow of resources of the Hoboken Board of Education exceeded its assets and deferred outflow of resources at the close of the fiscal year by \$10,070,369 (net position).
- ❖ The District's overall net position increased by \$2,088,514 or 20.74%.
- ❖ General revenues accounted for \$83,562,999 in revenue or 96% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$3,301,753 or 4% of total revenues of \$86,864,752.
- ❖ The School District had \$84,776,238 in expenses; with \$3,301,753 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$83,562,999 were not adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$40,091,295 in revenues and \$38,236,159 in expenditures and other financing sources. The General Fund's fund balance increased \$1,855,136 over 2019. This increase was anticipated by the Board of Education.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Hoboken Board of Education as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED
(CONTINUED)**

Using this Comprehensive Annual Financial Report (CAFR) (Continued)

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole School district, presenting both an aggregate view of the School district’s finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School district’s most significant funds with all other non-major funds presented in total in one column. In the case of Hoboken Board of Education, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School district as a whole looks at all financial transactions and ask the question, “How did we do financially during 2020?” The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

These two statements report the School District’s net position and changes in that position. This change in net position is important because it tells the reader that, for the school district as a whole, the financial position of the School District have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District’s property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the School District is divided into two distinct kinds of activities:

- ❖ Governmental activities — All of the School District’s programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- ❖ Business-Type Activity — This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED
(CONTINUED)**

Reporting the School District’s Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District’s funds – focusing on its most significant or “major” funds – not the District as a whole. The School District uses many funds to account for a multitude of financial transactions. The School District’s governmental funds are the General Fund and Special Revenue Fund.

- 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).

Governmental Funds

The School District’s activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School district’s general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Proprietary Funds

Services for which District charges a fee generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.

Enterprise Fund

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 is financed or recovered primarily through user charges. The District currently has two enterprise funds:

- Food Service (Cafeteria)
- After Care Program

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED
(CONTINUED)**

Fund Financial Statements (Continued)

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 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 District-wide and fund financial statements. The notes to the financial statements can be found starting on page 43 of this report.

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 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 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.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED
(CONTINUED)**

The School District as a Whole

Recall that the *Statement of Net Position* provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a government's financial position. The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net position for 2020 and 2019.

**Table 1
Net Position**

	2020	2019
Assets		
Current and Other Assets	\$ 6,563,416	\$ 4,035,796
Capital Assets	<u>6,905,670</u>	<u>7,296,936</u>
Total Assets	<u>13,469,086</u>	<u>11,332,732</u>
Deferred Outflows of Resources		
Pensions	<u>2,115,602</u>	<u>2,649,208</u>
Total Deferred Outflows of Resources	<u>2,115,602</u>	<u>2,649,208</u>
Liabilities		
Account and Other Payables	1,197,998	363,614
Other Current Liabilities	1,349,971	244,637
Long-Term Liabilities	<u>17,685,924</u>	<u>19,710,022</u>
Total Liabilities	<u>20,233,893</u>	<u>20,318,273</u>
Deferred Inflows of Resources		
Pensions	<u>5,421,164</u>	<u>5,822,090</u>
Total Deferred Inflows of Resources	<u>5,421,164</u>	<u>5,822,090</u>
Net Position		
Net Investment in Capital Assets	4,695,668	4,594,848
Restricted	1,029,663	2,774,531
Unrestricted	<u>(15,795,700)</u>	<u>(19,527,802)</u>
Total Net Position	<u>\$ (10,070,369)</u>	<u>\$ (12,158,423)</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED
(CONTINUED)**

The School District as a Whole (Continued)

The District's combined net position (deficit) were (\$10,070,369) on June 30, 2020, and (\$12,158,423) for 2019.

Table 2 shows changes in net position for fiscal years ended 2020 and 2019.

**Table 2
Changes in Net Position**

	2020	2019
Revenues		
Program Revenues:		
Charges for Services	\$ 1,091,698	\$ 1,454,331
Operating Grants and Contributions	2,210,055	30,591,299
Capital Grants and Contributions	-	41,632
General Revenues:		
Property Taxes	48,306,832	45,829,191
Grants and Entitlements	34,584,198	7,533,809
Other	671,969	1,261,848
Total Revenues	<u>86,864,752</u>	<u>86,712,110</u>
Program Expenses		
Instruction	21,815,130	60,950,070
Support Services:		
Tuition	12,977,095	-
Student and Instruction Related	21,487,580	12,057,739
General and Business Administrative	17,491,599	2,339,239
School Administrative	1,711,251	2,547,142
Plant Operations and Maintenance	5,309,001	6,823,338
Pupil Transportation	1,511,928	1,902,195
Capital Outlay	980,585	-
Interest on Long-Term Debt	48,427	52,493
Food Service and After Care Program	1,443,642	1,904,511
Total Program Expenses	<u>84,776,238</u>	<u>88,576,727</u>
Changes in Net Position	<u>\$ 2,088,514</u>	<u>\$ (1,864,617)</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED
(CONTINUED)**

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 56% for 2020 and 54% for 2019 of revenues for governmental activities for the Hoboken Board of Education. The District's total revenues were \$86,156,520 for the year ended June 30, 2020, and \$84,858,117 for 2019. Federal, state, and local grants accounted for another 42% for 2020 and 45% for 2019 of revenues which includes \$7,514,240 for 2020 and \$7,241,154 for 2019 of state reimbursed TPAF social security contributions and on-behalf TPAF pension, post-retirement medical, and long-term disability insurance contributions.

The total cost of all program and services was \$83,332,596 for 2020 and \$86,672,216 for 2019. Instruction comprises 26% for 2020 and 70% for 2019 of District's expenses.

Business-Type Activities

Revenues for the District's business-type activities (food service and after-care program) were comprised of charges for services and federal and state reimbursements.

- ❖ Food service and after-care expenses exceeded revenues by \$38,392 for 2020 and \$571,869 for 2019.
- ❖ Charges for services represent \$1,023,283 for 2020 and \$722,295 for 2019 of revenues. This represents amounts paid by patrons for daily food and after-care.
- ❖ Federal and state reimbursements for meals, including payments for free and reduced lunches and breakfast, milk and food distribution program were \$458,751 for 2020 and \$610,347 for 2019.

Governmental Activities

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED
(CONTINUED)**

Governmental Activities (Continued)

Table 3

	Total Cost of Services	
	2020	2019
Instruction	\$ 21,815,130	\$ 60,950,070
Support Services:		
Tuition	12,977,095	-
Student and Instruction Related	21,487,580	12,057,739
General and Business Administrative	17,491,599	2,339,239
School Administrative	1,711,251	2,547,142
Plant Operations and Maintenance	5,309,001	6,823,338
Pupil Transportation	1,511,928	1,902,195
Capital Outlay	980,585	-
Interest on Long-Term Debt	48,427	52,493
Total Expenses	\$ 83,332,596	\$ 86,672,216

	Net Cost of Services	
	2020	2019
Instruction	\$ 20,188,189	\$ 36,141,228
Support Services:		
Tuition	12,977,095	-
Student and Instruction Related	21,487,580	8,590,605
General and Business Administrative	17,491,599	2,270,257
School Administrative	1,711,251	1,929,158
Plant Operations and Maintenance	5,262,426	5,230,876
Pupil Transportation	1,365,725	1,702,979
Capital Outlay	980,585	-
Interest on Long-Term Debt	48,427	52,493
Total Expenses	\$ 81,512,877	\$ 55,917,596

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Tuition and Students and Instruction Related expenses include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General and Business Administration and School Administration expenses include expenses associated with administrative and financial supervision of the District.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED
(CONTINUED)**

Governmental Activities (Continued)

Plant Operations and Maintenance expenses involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil Transportation expenses includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.

The School District's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$84,556,692 for 2020 and \$80,311,842 for 2019 and expenditures were \$83,395,446 for 2020 and \$83,237,160 for 2019. The net change in fund balance for the year was an increase of \$1,161,246 for 2020 and \$2,925,318 for 2019. The positive change is most significant in the general fund for 2020 and for 2019.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2020, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2019	Percent of Increase/ (Decrease)
Local Sources	\$ 49,821,774	58.92%	\$ 1,865,336	3.89%
State Sources	32,524,612	38.47%	1,815,100	5.91%
Federal Sources	2,210,306	2.61%	43,063	1.99%
Total	\$ 84,556,692	100.00%	\$ 3,723,499	

Local revenues increased by \$1,865,336. The increase in local revenue was due to a tax increase needed to fund the additional expenditures associated with an increase in enrollment and higher operating costs.

Federal and state revenues increased due to additional funding in IDEA and ESSA funds.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED
(CONTINUED)**

The School District’s Funds (Continued)

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2020, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2019	Percent of Increase/ (Decrease)
Current Expense:				
Instruction	\$ 21,310,605	25.55%	\$ (11,146,258)	-34.34%
Undistributed	60,535,045	72.59%	13,303,202	28.17%
Capital Outlay	1,299,796	1.56%	(1,485,209)	-53.33%
Food Transfers	250,000	0.30%	(513,449)	-67.25%
Total	\$ 83,395,446	100.00%	\$ 158,286	

Changes in expenditures were the results of varying factors. Current expense increased due to additional staff and students, and increased health benefits and utility costs.

General Fund Budgeting Highlights

The District’s budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. Several of these revisions bear notation:

- ♣ TPAF, which is the state’s contribution to the pension fund, is neither a revenue item nor an expenditure item to the district but is required to be reflected in the financial statements.
- ♣ Tuition for special education students is budgeted based on the existing and known incoming students at the time the budget is submitted. Students move into the District during the summer as well as the school year which necessitates transferring funds to the appropriate account to pay these special education costs.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED
(CONTINUED)**

Capital Assets

The School District had \$6,767,088 at June 30, 2020 and \$7,142,415 at June 30, 2019 invested in land, land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment for governmental activities. For business-type activities, the School District had \$138,582 at June 30, 2020 and \$154,521 at June 30, 2019 invested in machinery and equipment. The table shows the balances of capital assets (net of depreciation) for fiscal years 2020 and 2019.

	2020				2019
	Beginning Balance	Additions	Retirements	Ending Balance	
Governmental Activities:					
<i>Capital Assets Being Depreciated:</i>					
Land Improvements	\$ 2,481,086	\$ -	\$ -	\$ 2,481,086	\$ 2,481,086
Building and Building Improvements	22,596,426	-	-	22,596,426	22,596,426
Machinery and Equipment	3,826,736	319,211	-	4,145,947	3,826,736
Totals Capital Assets Being Depreciated	<u>28,904,248</u>	<u>319,211</u>	<u>-</u>	<u>29,223,459</u>	<u>28,904,248</u>
Less Accumulated Depreciation:					
Site Improvements	857,000	114,115	-	971,115	857,000
Building and Building Improvements	18,293,575	237,751	-	18,531,326	18,293,575
Machinery and Equipment	2,611,258	342,672	-	2,953,930	2,611,258
Total Accumulated Depreciation	<u>21,761,833</u>	<u>694,538</u>	<u>-</u>	<u>22,456,371</u>	<u>21,761,833</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>7,142,415</u>	<u>(375,327)</u>	<u>-</u>	<u>6,767,088</u>	<u>7,142,415</u>
Government Activity Capital Assets, Net	<u>\$ 7,142,415</u>	<u>\$ (375,327)</u>	<u>\$ -</u>	<u>\$ 6,767,088</u>	<u>\$ 7,142,415</u>
Business-Type Activities:					
<i>Capital Assets Being Depreciated:</i>					
Machinery and Equipment	\$ 578,573	\$ -	\$ -	\$ 578,573	\$ 568,873
Less Accumulated Depreciation	414,352	25,639	-	439,991	414,352
Enterprise Fund Capital Assets, Net	<u>\$ 164,221</u>	<u>\$ (25,639)</u>	<u>\$ -</u>	<u>\$ 138,582</u>	<u>\$ 154,521</u>

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

Long-Term Liabilities

At year end, the School District's long-term liabilities consisted of compensated absences payable of \$3,719,034 and \$3,645,737, lease purchases payable of \$2,210,002 and \$3,075,722, and net pension liability of \$11,756,888 and \$12,988,563 for the fiscal years ended June 30, 2020 and 2019, respectively.

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED
(CONTINUED)**

For the Future

The Hoboken Board of Education is in stable financial condition presently. The School District is proud of its community support of the public schools. A concern is the continued growth of the District with the increased reliance on local property taxes.

In conclusion, the Hoboken Board of Education has committed itself to financial stability for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

SECTION A - DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

HOBOKEN BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 4,212,577	\$ -	\$ 4,212,577
Internal Balances	511,449	(511,449)	-
Receivables, Net	1,825,140	109,586	1,934,726
Inventories		19,499	19,499
Restricted Cash with Fiscal Agent	381,515		381,515
Prepaid Expenses	15,099		15,099
Capital Assets, Net			
Capital Assets, Being Depreciated	6,767,088	138,582	6,905,670
Total Assets	13,712,868	(243,782)	13,469,086
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	2,115,602		2,115,602
Total Deferred Outflows of Resources	2,115,602	-	2,115,602
LIABILITIES:			
Accounts Payable	1,002,549	21,643	1,024,192
Other Current Liabilities	53,600		53,600
Accrued Interest	34,236		34,236
Payable to State Government	113,442		113,442
Payable to Federal Government	60,364		60,364
Unearned Revenue	1,242,509	19,626	1,262,135
Noncurrent Liabilities:			
Due Within One Year	1,042,766		1,042,766
Due Beyond One Year:			
Other Long-Term Liabilities	4,886,270		4,886,270
Net Pension Liability	11,756,888		11,756,888
Total Liabilities	20,192,624	41,269	20,233,893
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions	5,421,164		5,421,164
Total Deferred Outflows of Resources	5,421,164	-	5,421,164
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	4,557,086	138,582	4,695,668
Restricted for:			
Capital Projects Fund	374,390		374,390
Other Purposes	655,273		655,273
Unrestricted (Deficit)	(15,372,067)	(423,633)	(15,795,700)
Total Net Position (Deficit)	\$ (9,785,318)	\$ (285,051)	\$ (10,070,369)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HOBOKEN BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes In Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES:							
Instruction:							
Regular	\$ 17,280,381	\$ -	\$ -	\$ -	(17,280,381)	\$ -	(17,280,381)
Special Education	3,079,842		1,626,941		(1,452,901)		(1,452,901)
Other Special Education	12,688				(12,688)		(12,688)
Other Instruction	1,442,219				(1,442,219)		(1,442,219)
Support Services:							
Tuition	12,977,095				(12,977,095)		(12,977,095)
Student and Instruction Related Services	21,487,580				(21,487,580)		(21,487,580)
General and Business Administrative Services	17,491,599				(17,491,599)		(17,491,599)
School Administrative Services	1,711,251	46,575			(1,711,251)		(1,711,251)
Plant Operations and Maintenance	5,309,001	21,840	124,363		(5,262,426)		(5,262,426)
Pupil Transportation	1,511,928				(1,365,725)		(1,365,725)
Capital Outlay	980,585				(980,585)		(980,585)
Special Schools							
Interest on Long-Term Debt	48,427				(48,427)		(48,427)
Total Governmental Activities	83,332,596	68,415	1,751,304	-	(81,512,877)	-	(81,512,877)
BUSINESS-TYPE ACTIVITIES:							
Food Service and After Care Program	1,443,642	1,023,283	458,751			38,392	38,392
Total Business-Type Activities	1,443,642	1,023,283	458,751			38,392	38,392
Total Primary Government	\$ 84,776,238	\$ 1,091,698	\$ 2,210,055	\$ -	\$ (81,512,877)	\$ 38,392	\$ (81,474,485)
GENERAL REVENUES:							
Property Taxes Levied For:							
General Purposes					\$ 48,306,832	\$ -	\$ 48,306,832
Federal and State Aid Not Restricted					34,584,198		34,584,198
Investment Earnings					47,037		47,037
Miscellaneous Income					1,398,734		1,398,734
Transfers					(773,802)		(773,802)
Total General Revenues					83,562,999		83,562,999
Change in Net Position					2,050,122	38,392	2,088,514
Net Position (Deficit) - Beginning of Year					(11,835,440)	(323,443)	(12,158,883)
Net Position (Deficit) - Ending					(9,785,318)	(285,051)	(10,070,369)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B - FUND FINANCIAL STATEMENTS

The individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

HOBOKEN BOARD OF EDUCATION
GOVERNMENT FUNDS
BALANCE SHEET
JUNE 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
ASSETS:				
Cash and Cash Equivalents	\$ 4,212,577	\$ -	\$ -	\$ 4,212,577
Interfund Accounts Receivable	1,384,770			1,384,770
Receivables From Other Governments	667,908	950,629		1,618,537
Other Receivables	143,795	49,585		193,380
Prepaid Expenses	15,099			15,099
Restricted Cash with Fiscal Agent			381,515	381,515
Total Assets	\$ 6,424,149	\$ 1,000,214	\$ 381,515	\$ 7,805,878
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Interfund Accounts Payable	\$ -	\$ 860,098	\$ -	\$ 860,098
Payable to State Government		113,442		113,442
Payable to Federal Government		60,364		60,364
Accounts Payable	230,170	129,082	7,125	366,377
Compensated Absences Payable	50,000			50,000
Unearned Revenue		1,242,509		1,242,509
Other Current Liabilities	3,600			3,600
Total Liabilities	283,770	2,405,495	7,125	2,696,390
Fund Balances:				
Restricted For:				
Capital Reserve Account	2,127,658			2,127,658
Maintenance Reserve	617,633			617,633
Emergency Reserve	37,640			37,640
Legally Restricted - Designated for Subsequent Year's Expenditures	1,500,000			1,500,000
Capital Projects Fund			374,390	374,390
Committed				
Year End Encumbrances	259,102			259,102
Assigned				
Year End Encumbrances	948,548			948,548
Unassigned:				
General Fund	649,798			649,798
Special Revenue Fund		(1,405,281)		(1,405,281)
Total Fund Balances	6,140,379	(1,405,281)	374,390	5,109,488
Total Liabilities and Fund Balances	\$ 6,424,149	\$ 1,000,214	\$ 381,515	

Amounts reported for *governmental activities* in the statement of net position (deficit) (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is \$29,223,459 and the accumulated depreciation is \$22,456,371. 6,767,088

Long-term liabilities, including lease purchase agreement payable and net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (17,685,924)

Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the funds.

The School District has financed capital assets through the issuance of long-term lease obligations. The interest accrual at year end is: (34,236)

Accrued pension contributions for the June 30, 2020 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. (636,172)

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 related to pensions 2,115,602

Deferred inflows of resources related to pensions (5,421,164)

Net Position (Deficit) of Governmental Activities \$ (9,785,318)

HOBOKEN BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
REVENUES:				
Local Sources:				
Local Tax Levy	\$ 48,306,832	\$ -	\$ -	\$ 48,306,832
Transportation Fees	21,840			21,840
Interest on Investments	47,037			47,037
Miscellaneous	1,329,650	115,659	756	1,446,065
Total Local Sources	49,705,359	115,659	756	49,821,774
State Sources	18,138,520	14,386,092		32,524,612
Federal Sources	273,296	1,937,010		2,210,306
Total Revenues	68,117,175	16,438,761	756	84,556,692
EXPENDITURES:				
Current:				
Instruction:				
Regular	14,902,753	1,873,103		16,775,856
Special Education	3,079,842			3,079,842
Other Special Education	12,688			12,688
Other	1,442,219			1,442,219
Support Services and Undistributed Costs:				
Tuition	12,977,095			12,977,095
Student and Instruction Related Services	6,062,650	15,213,338		21,275,988
General and Business Administrative Services	4,130,025			4,130,025
School Administrative Services	1,711,251			1,711,251
Plant Operations and Maintenance	4,938,626			4,938,626
Pupil Transportation	1,560,394			1,560,394
Employee Benefits	13,941,666			13,941,666
Capital Outlay	1,294,768	5,028		1,299,796
Total Expenditures	66,053,977	17,091,469	-	83,145,446
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,063,198	(652,708)	756	1,411,246
OTHER FINANCING SOURCES (USES):				
Food Service:				
Transfers to Cover Deficit	(250,000)			(250,000)
Interfund Transfers:				
Transfers In	523,802	344,820		868,622
Transfers Out	(344,820)	(523,802)		(868,622)
Total Other Financing Sources (Uses)	(71,018)	(178,982)	-	(250,000)
NET CHANGE IN FUND BALANCES	1,992,180	(831,690)	756	1,161,246
FUND BALANCES (DEFICIT), JULY 1	4,148,199	(573,591)	373,634	3,948,242
FUND BALANCES, JUNE 30	\$ 6,140,379	\$ (1,405,281)	\$ 374,390	\$ 5,109,488

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HOBOKEN BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Total net change in fund balances - governmental funds (B-2) \$ 1,161,246

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those cost are shown in the statement of activities 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.

Depreciation Expense	\$ (694,538)	
Capital Outlay	319,211	(375,327)

In the statement of activities, certain expenses, e.g., compensated absences (vacations & sick pay) are measured by the amounts earned or incurred during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.

(73,297)

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. The increase in capital leases is a reduction to the reconciliation. The decrease in capital leases is an addition to the reconciliation.

865,720

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 recognize as the interest accrued, regardless of when it is due. The increase in accrued interest is a deduction in the reconciliation. The decrease in accrued interest is an addition to the reconciliation.

8,957

Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.

462,823

Change in net position of governmental activities

\$ 2,050,122

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PROPRIETARY FUNDS

HOBOKEN BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2020

	Business-Type Activities - Enterprise Fund		
	Food Service Programs School Nutrition	After Care Program Fund	Totals
Current Assets:			
Receivables from Other Governments	\$ 24,363	\$ -	\$ 24,363
Other Receivables	85,223		85,223
Inventories	19,499		19,499
Total Current Assets	129,085	-	129,085
Noncurrent Assets:			
Machinery and Equipment	578,573		578,573
Less: Accumulated Depreciation	(439,991)		(439,991)
Total Noncurrent Assets	138,582	-	138,582
Total Assets	\$ 267,667	\$ -	\$ 267,667
LIABILITIES AND NET POSITION:			
Liabilities:			
Interfund Accounts Payable	\$ 491	\$ 510,958	\$ 511,449
Accounts Payable	21,643		21,643
Unearned Revenue	19,626		19,626
Total Liabilities	41,760	510,958	552,718
Net Position:			
Net Investment in Capital Assets	138,582	-	138,582
Unrestricted	87,325	(510,958)	(423,633)
Total Net Position	225,907	(510,958)	(285,051)
Total Liabilities and Net Position	\$ 267,667	\$ -	\$ 267,667

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HOBOKEN BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Business-Type Activities - Enterprise Fund		
	Food Service Programs School Nutrition	After Care Program Fund	Totals
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Program (Reimbursable Program) Meals	\$ 253,598	\$ -	\$ 253,598
Daily Sales - Non-Program (Non-Reimbursable Program) Meals	53,105		53,105
Program Fees		708,453	708,453
Miscellaneous	8,127		8,127
Total Operating Revenues	314,830	708,453	1,023,283
OPERATING EXPENSES:			
Cost of Sales - Program (Reimbursable Program) Meals	284,432		284,432
Cost of Sales - Non-Program (Non-Reimbursable Program) Meals	14,548		14,548
Salaries	256,683	612,232	868,915
Management Fees	64,855		64,855
Support Services - Employee Benefits		46,804	46,804
Purchased Prof/Tech Services	4,419	52,670	57,089
Purchased Property Services	1,019		1,019
Supplies and Materials	25,530	2,380	27,910
Depreciation Expense	25,639		25,639
Miscellaneous Expenditures	52,431		52,431
Total Operating Expenses	729,556	714,086	1,443,642
OPERATING LOSS	(414,726)	(5,633)	(420,359)
NONOPERATING REVENUES:			
State Sources:			
State School Lunch Program	8,319		8,319
Federal Sources:			
National School Lunch Program	312,460		312,460
National School Breakfast Program	57,522		57,522
Child Care Food Program	20,801		20,801
Food Distribution Program	59,649		59,649
Total Nonoperating Revenues	458,751	-	458,751
CHANGE IN NET POSITION	44,025	(5,633)	38,392
TOTAL NET POSITION - JULY 1	181,882	(505,325)	(323,443)
TOTAL NET POSITION - JUNE 30	\$ 225,907	\$ (510,958)	\$ (285,051)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HOBOKEN BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Business-Type Activities - Enterprise Fund		
	Food Service Programs	After Care	Totals
	School Nutrition	Program Fund	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 385,647	\$ 708,453	\$ 1,094,100
Cash Payments to Suppliers and Employees	(834,698)	(708,453)	(1,543,151)
Net Cash Used In Operating Activities	(449,051)	-	(449,051)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	458,751	-	458,751
Net Cash Provided By Noncapital Financing Activities	458,751	-	458,751
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition Of Capital Assets	(9,700)	-	(9,700)
Net Cash Used In Capital And Related Financing Activities	(9,700)	-	(9,700)
NET DECREASE IN CASH AND CASH EQUIVALENTS	-	-	-
CASH AND CASH EQUIVALENTS, JULY 1	-	-	-
CASH AND CASH EQUIVALENTS, JUNE 30	\$ -	\$ -	\$ -
Reconciliation of Operating Loss to Net Cash			
Used In Operating Activities:			
Operating Loss	\$ (414,726)	\$ (5,633)	\$ (420,359)
Depreciation	25,639	-	25,639
Change In Assets And Liabilities:			
Decrease In Receivables From Other Governments	70,817	-	70,817
Increase In Inventories	(2,415)	-	(2,415)
Increase (Decrease) In Interfund Payable	(150,009)	71,326	(78,683)
Increase In Accounts Payable	21,643	-	21,643
Decrease In Deferred Revenue	-	(65,693)	(65,693)
Net Cash Used In Operating Activities	\$ (449,051)	\$ -	\$ (449,051)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

HOBOKEN BOARD OF EDUCATION
 FIDUCIARY FUNDS
 STATEMENT OF FIDUCIARY NET POSITION
 JUNE 30, 2020

		Agency Fund
ASSETS:		
Cash and Cash Equivalents	\$	814,700
Prepaid Expenses		2,006
		816,706
Total Assets	\$	816,706
LIABILITIES:		
Interfund Accounts Payable	\$	13,223
Accrued Salaries and Benefits		10,028
Payroll Deductions and Withholdings		656,315
Due to Student Groups		137,140
		816,706
Total Liabilities	\$	816,706

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (the “Board”) of Hoboken Board of Education (the “District”) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board’s accounting policies are described below.

A. Reporting Entity

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of 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.

The primary criterion for including activities within the District’s reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

- The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.
- The primary government , or its component units, is entitled to. Or has the ability to otherwise access, a majority of the economic resources of the organization.
- The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include high school, middle school and elementary school. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Based on the aforementioned criteria, the District has no component units.

B. Basis of Presentation, Basis of Accounting

The School District’s basic financial statements consist of District-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

Basis of Presentation

District-Wide Statements: The statement of net position and the statement of activities display information about the District as a whole.

These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the School District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category — *governmental*, *proprietary*, and *fiduciary* — are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

The District reports the following governmental funds:

General Fund: The general fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes, and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by Board resolution.

Special Revenue Fund: The special revenue fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state of offset the cost of approved capital projects.

The District reports the following proprietary funds:

Enterprise Fund (Food Service and After Care Program): The enterprise fund accounts for all revenues and expenses pertaining to the Board's operations. The funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

The District reports the following governmental funds (Continued)

Additionally, the District reports the following fund type:

Fiduciary Funds: The Fiduciary Funds are used to account for assets held by the District as an agent for student's activities and for payroll deductions and withholdings. The funds for the student activities fund are solely for non-instructional 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 balance outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances."

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

District-Wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year.

The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

Basis of Accounting (Continued)

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

All governmental and business-type activities and enterprise funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

C. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts 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. All budget amendments/transfers must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures. 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 generally accepted accounting principles (GAAP) with the exception of the legally mandated revenue recognition of the last two state aid payments for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

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 special revenue funds from the budgetary basis of accounting:

Total Revenues & Expenditures (Budgetary Basis)	\$ 17,439,367
Adjustments:	
Less Encumbrances at June 30, 2020	(418,317)
Plus Encumbrances at June 30, 2019	<u>70,419</u>
Total Revenues and Expenditures (GAAP Basis)	<u><u>\$ 17,091,469</u></u>

D. Encumbrances Accounting

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 reservations of 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.

Open encumbrances in the special revenue fund, for which the District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

E. Assets, Liabilities, and Equity

Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories:

Inventory purchases, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

Capital Assets:

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The School District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Capital Assets (Continued)

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office & Computer Equipment	5-10
Instructional Equipment	10
Grounds Equipment	15

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. Upon retirement and/or termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments. Salary-related payments for the employer's share of social security and Medicare taxes, as well as pension contributions, are included.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Compensated Absences (Continued)

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Unearned Revenue:

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations, have been recorded as deferred revenue. Grants and entitlement received before the eligibility requirements are met are also recorded as deferred revenue.

Accrued Liabilities and Long-Term Obligations:

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position:

Net position represent the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Fund Balance Reserves:

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

Revenues — Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Allocation of Indirect Expenses:

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities.

Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

F. Pensions

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 pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

Other GASB Statements that the School District is currently reviewing for applicability and potential impact on the financial statements include:

Statement 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.

Statement 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.

GASB No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*, will be effective beginning with the 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.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, money market accounts and short-term investments with original maturities of three months or less.

Investments are stated at cost, or amortized cost, which approximates market. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of any discount or premium. The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

GASB Statement No. 3 requires disclosure of the level of custodial credit risk assumed by the Board in its cash, cash equivalents and investments. Category 1 includes deposits/investments held by the Board's custodial bank trust department or agent in the Board's name. Category 2 includes uninsured and unregistered deposits/investments held by the Board's custodial bank trust department or agent in the Board's name. Category 3 includes uninsured or unregistered deposits/investments held by a broker or dealer, or held by the Board's custodial bank trust department or agent but not in the Board's name. These categories are not broad representations that deposits or investments are "safe" or "unsafe".

Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least five percent of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Investments

New Jersey statutes permit the Board to purchase the following types of securities:

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase
- c. Bonds or other obligations of the school district.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of June 30, 2020, cash and cash equivalents and investments of the District consisted of the following:

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Fiduciary Funds</u>	<u>Total</u>
Operating Account	<u>\$ 4,212,577</u>	<u>\$ 381,515</u>	<u>\$ 814,700</u>	<u>\$ 5,408,792</u>

The investments recorded in the District-wide statements have been recorded at amortized cost. In accordance with GASB 31, participating interest earning investment contracts that have a remaining maturity at the time of purchase of one year or less may be reported at amortized cost. For those securities purchased more than one year from the maturity date, the difference between the carrying amount and market value is not material to the District-wide statements. The carrying amount of the Board's cash and cash equivalents at June 30, 2020 was \$5,408,792 and the bank balance was \$9,350,385. All bank balances were covered by federal depository insurance and/or covered by a collateral pool maintained by the banks as required by New Jersey statutes.

Risk Category

All bank deposits, as of the balance sheet date, are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Protection Act. In general, bank deposits are classified as to credit risk by three categories described below:

Category 1 — Insured or collateralized with securities held by the Board or by its agent in the Board's name.

Category 2 — Collateralized with securities held by the pledging public depository's trust department or agent in the Board's name.

Category 3 — Uncollateralized, including any deposits that are collateralized with securities held by the pledging public depository, or by its trust department or agent, but not in the Board's name.

As of June 30, 2020, the Board has no funds invested and on deposit in checking accounts and New Jersey ARM. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 3 and are classified as Category 1, both at year-end and throughout the year.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

New Jersey Cash Management Fund

All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment’s existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the “Other-than-State” participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

As of June 30, 2020, the District had \$236,017 on deposit with the New Jersey Cash Management Fund.

NOTE 3: RECEIVABLES

Receivables at June 30, 2020, consisted of accounts (tuition), intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Governmental Wide Financial Statements
State Aid	\$ 668,364	\$ 668,570
Federal Aid	950,173	974,330
Other	193,380	278,603
Gross Receivables	<u>1,811,917</u>	<u>1,921,503</u>
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	<u><u>\$ 1,811,917</u></u>	<u><u>\$ 1,921,503</u></u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 4: INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2020:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,384,770	\$ -
Special Revenue Fund		860,098
Proprietary Fund		511,449
Fiduciary Fund		13,223
Total	\$ 1,384,770	\$ 1,384,770

NOTE 5: CAPITAL LEASES

The School 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. Total operating lease payments for this lease agreement made during the year-ended June 30, 2020 were \$865,720. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2021	\$ 923,108
2022	923,108
2023	460,150
Total minimum lease payments	2,306,366
Less: Amount representing interest	77,111
Present value of net minimum lease payments	\$ 2,229,255

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
<i>Capital Assets Being Depreciated:</i>				
Land Improvements	\$ 2,481,086	\$ -	\$ -	\$ 2,481,086
Building and Building Improvements	22,596,426	-	-	22,596,426
Machinery and Equipment	3,826,736	319,211	-	4,145,947
Totals at Historical Cost	<u>28,904,248</u>	<u>319,211</u>	<u>-</u>	<u>29,223,459</u>
Less Accumulated Depreciation For:				
Land Improvements	857,000	114,115	-	971,115
Building and Building Improvements	18,293,575	237,751	-	18,531,326
Machinery and Equipment	2,611,258	662,082	-	3,273,340
Total Accumulated Depreciation	<u>21,761,833</u>	<u>1,013,948</u>	<u>-</u>	<u>22,775,781</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>7,142,415</u>	<u>(694,737)</u>	<u>-</u>	<u>6,447,678</u>
Government Activity Capital Assets, Net	<u>\$ 7,142,415</u>	<u>\$ (694,737)</u>	<u>\$ -</u>	<u>\$ 6,447,678</u>
Business-Type Activities:				
<i>Capital Assets Being Depreciated:</i>				
Machinery and Equipment	\$ 578,573	\$ -	\$ -	\$ 578,573
Less Accumulated Depreciation	(414,352)	(25,639)	-	(439,991)
Enterprise Fund Capital Assets, Net	<u>\$ 164,221</u>	<u>\$ (25,639)</u>	<u>\$ -</u>	<u>\$ 138,582</u>

The governmental fund balance sheet includes a reconciliation between fund balance-total governmental funds and net position-governmental activities as reported in the District-wide statement of net position. One item of that reconciliation explains that capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. An addition to the fund balance-total governmental funds is made to reflect the carrying value of the School District's capital assets at year-end in the District-wide financial statements.

Depreciation expense was charged to functions as follows:

Depreciation Expense:	
Instruction Services	\$ 159,705
Student and Related Services	211,592
General and Business Administrative Services	1,332
Plant Operations and Maintenance	321,909
Total	<u>\$ 694,538</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 7: LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2020, are as follows:

	Balance July 1, 2019	Increase	Decrease	Balance June 30, 2020	Amounts Due Within One Year
Lease Purchase					
Agreements Payable	\$ 3,075,722	\$ -	\$ 865,720	\$ 2,210,002	\$ 881,359
Compensated Absences					
Payable	3,645,737	320,594	247,297	3,719,034	161,407
Net Pension					
Liability	<u>12,988,563</u>	<u>2,838</u>	<u>1,234,513</u>	<u>11,756,888</u>	<u>-</u>
Total	<u>\$ 19,710,022</u>	<u>\$ 323,432</u>	<u>\$ 2,347,530</u>	<u>\$ 17,685,924</u>	<u>\$ 1,042,766</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 8: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for the Division. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<http://www.nj.gov/treasury/pensions>

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Vesting and Benefit Provisions

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:

Tier	Descriptions
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 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of 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 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. 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. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019, the State's pension contribution was less than actuarial determined amount.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Contributions (Continued)

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. School District contributions to PERS amounted to \$636,172 for fiscal year 2020.

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2020, the School District reported a liability of \$11,756,888 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2018 which was rolled forward to June 30, 2019. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. For the June 30, 2019 measurement date, the School District's proportion was 0.0652490442%, which was a decrease of 0.0007179032% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the School District recognized pension expense of \$190,497, in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2019 measurement date.

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 211,021	\$ 51,937
Changes in Assumptions	1,173,968	4,080,779
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	185,587
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	94,441	1,102,861
School District Contributions Subsequent to the Measurement Date	<u>636,172</u>	<u>-</u>
	<u>\$ 2,115,602</u>	<u>\$ 5,421,164</u>

\$636,172, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2020	\$ (339,485)
2021	(1,101,284)
2022	(983,382)
2023	(461,749)
2024	(47,414)
	<u>\$ (2,933,314)</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

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

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2019, 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

The amortization of the other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2015	5.72 years	-
June 30, 2016	5.57 years	-
June 30, 2017	5.48 years	-
June 30, 2018	-	5.63 years
June 30, 2019	-	5.21 years
Changes in Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44 years	-
June 30, 2015	5.72 years	-
June 30, 2016	5.57 years	-
June 30, 2017	-	5.48 years
June 30, 2018	-	5.63 years
June 30, 2019	-	5.21 years

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2015	5.00 years	-
June 30, 2016	5.00 years	-
June 30, 2017	5.00 years	-
June 30, 2018	5.00 years	-
June 30, 2019	5.00 years	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44 years	-
June 30, 2015	5.72 years	-
June 30, 2016	5.57 years	-
June 30, 2017	-	5.48 years
June 30, 2018	-	5.63 years

Actuarial Assumptions

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2018. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

**HOBOKEN BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Inflation Rate:

Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00%
	based on years of service
Thereafter	3.00 - 7.00%
	based on years of service

Investment Rate of Return 7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019. The actuarial assumptions used in the July 01, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) 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 the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan 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

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return (Continued)

expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 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	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019, based on 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. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Sensitivity of the School District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the School District’s proportionate share of the collective net pension liability of the participating employers as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the School District’s proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Measurement Date June 30, 2019		
		Current	
	1% Decrease (5.28%)	Discount Rate (6.28%)	1% Increase (7.28%)
School District's Proportionate Share of the Net Pension Liability	\$ 14,954,173	\$ 11,838,677	\$ 9,213,430

Pension Plan Fiduciary Net Position

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 respective fiduciary net position of the PERS and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, 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. For additional information about PERS, please refer to the plan's Comprehensive Annual Financial Report (CAFR) which can be found at www.nj.gov/treasury/pensions.

B. Teacher’s Pension Annuity Fund (TPAF)

Plan Description

The State of New Jersey, Teacher’s Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to the Division’s Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

**HOBOKEN BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher’s Pension Annuity Fund (TPAF) (Continued)

Vesting and Benefit Provisions

The vesting and benefit provision 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 of 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 represents the membership tiers for TPAF:

Tier	Descriptions
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 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, Tiers 3 and 4 with 25 or more years of service credit before age 62, and Tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for TPAF is set by N.J.S.A 18A:66 and requires contributions by active members and contributing employers. 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. Funding for noncontributory group insurance benefits is based on actual claims paid. For Fiscal year 2019, the State’s pension contribution was less than the actuarially determined amount.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher’s Pension Annuity Fund (TPAF) (Continued)

Contributions (Continued)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the School District. However, the notes to the financial statements of the School District must disclose the portion of the School District’s total proportionate share of the net pension liability that is associated with the School District. During the fiscal year ended June 30, 2020, the State of New Jersey contributed \$302,521 to the TPAF for normal pension benefits on behalf of the School District, which is less than the contractually required contribution of \$3,868,523.

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2020, the School District was not required to report a liability for its proportionate share of the net pension liability because of a 100% special funding situation by the State of New Jersey.

The State’s proportionate share of the net pension liability, attributable to the School District is as follows:

School District's Proportionate Share of the Net Pension Liability	\$ -
State of New Jersey 's Proportionate Share of the Net Pension Liability Associated with the School District	<u>118,079,126</u>
Total	<u><u>\$ 118,079,126</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2018. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. For the June 30, 2019 measurement date, the School District’s proportion of the net pension liability was based on a projection of the School District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey,

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher’s Pension Annuity Fund (TPAF) (Continued)

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

actuarially determined. At June 30, 2019, School District’s proportion was 0.00% due to the 100% special funding situation with the State of New Jersey. For the June 30, 2019 measurement date, the State’s proportionate share of the TPAF net pension liability associated with the School District was 0.1924023299%, which was an increase of 0.0038056916% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the School District recognized \$6,964,622 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2019 measurement date.

The State reported the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the year ended June 30, 2019:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ 8,729,264,342	\$ 17,163,131,436
Difference Between Expected and Actual Experience	1,203,503,264	213,344,311
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	163,369,676
	<u>\$ 9,932,767,606</u>	<u>\$ 17,539,845,423</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher’s Pension Annuity Fund (TPAF) (Continued)

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

The amortization of the deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	8.50 years
June 30, 2015	8.30 years	-
June 30, 2016	-	8.30 years
June 30, 2017	8.30 years	-
June 30, 2018	8.29 years	-
June 30, 2019	-	8.04 years
Changes in Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	8.50 years	-
June 30, 2015	8.30 years	-
June 30, 2016	8.30 years	-
June 30, 2017	-	8.30 years
June 30, 2018	-	8.29 years
June 30, 2019	-	8.04 years
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2015	-	5.00 years
June 30, 2016	-	5.00 years
June 30, 2017	-	5.00 years
June 30, 2018	-	5.00 years
June 30, 2019	-	5.00 years

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher’s Pension Annuity Fund (TPAF) (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in pension expense excluding that attributable to employer-paid member contributions as follows:

Fiscal Year Ending	Total
June 30,	
2020	\$ (272,405,510)
2021	(704,260,700)
2022	(630,562,767)
2023	(1,216,378,743)
2024	(2,381,316,232)
Thereafter	<u>(2,402,153,865)</u>
	<u>\$ (7,607,077,817)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2018. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55% - 4.45%
	based on years of service
Thereafter	2.75% - 5.65%
	based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3%

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher’s Pension Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 01, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) 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 the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan 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 rates of return for each major asset class included in TPAF’s target asset allocation as of June 30, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher’s Pension Annuity Fund (TPAF) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019, based on 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. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District’s annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2019, the pension plans measurement date, attributable to the School District is \$0, and the State of New Jersey’s proportionate share of the net pension liability, attributable to the School District, using a discount rate of 5.60%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	Measurement Date June 30, 2019		
	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of the Net Pension Liability Associated with the School District	139,577,596	118,364,206	100,763,790
	<u>\$ 139,577,596</u>	<u>\$ 118,364,206</u>	<u>\$ 100,763,790</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position

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 respective fiduciary net position of the TPAF and additions to/deductions from TPAF's fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, 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. For additional information about TPAF, please refer to the plan's Comprehensive Annual Financial Report (CAFR) which can be found at www.nj.gov/treasury/pensions.

C. Defined Contribution Retirement Program (DCRP)

Plan Description

The Defined Contribution Retirement Program (DCRP) is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for Tier 3 enrollment but who earn salary of at least \$5,000.00 annually (The minimum salary

in 2018 is \$8,300 and is subject to adjustment in future years); and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for Tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually. The minimum number of hours is 32 hours per week for local education employees.

Vesting and Benefit Provisions

Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8: PENSION PLANS (CONTINUED)

Defined Contribution Retirement Program (DCRP) (Continued)

Vesting and Benefit Provisions

interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

NOTE 9: 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 effective for the fiscal year ended June 30, 2019. 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.

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NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage and prescription drug benefits to qualified retired education participants. 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.

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2018:

Active Plan Members	216,892
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	148,051
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
	<hr/>
Total Plan Members	<u><u>364,943</u></u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

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, 2019 is \$41,729,081,045, 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 valuation as of June 30, 2018 which were rolled forward to June 30, 2019.

Actuarial Methods and Assumptions

In the June 30, 2018 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 State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2019, the State paid PRM benefits for 153,893 State and local retirees.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Post-Retirement Medical Benefits Contributions (Continued)

The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2019, the State contributed \$1.908 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State’s “pay-as-you-go” contributions have remained consistent with Fiscal Year 2018 amounts. The State has appropriated \$1.612 billion in Fiscal Year 2020 as the State’s contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2019 total State OPEB liability to provide these benefits is \$76.0 billion, a decrease of \$14.5 billion or 16 percent from the \$90.5 billion liability recorded in Fiscal Year 2018.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

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

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 non-employer contributing entity, to the State Health Benefits Program Fund-Local Education Retired for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2020, 2019, and 2018 were \$1,596,212, \$1,752,387 and \$1,837,371, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired 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
JUNE 30, 2020**

NOTE 9: 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 to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as a non-employer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 01, 2018 through June 30, 2019. Non-employer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the School District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the School District. Accordingly, the School 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 School District. Therefore, in addition, the School District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

At June 30, 2019, the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Actual and Expected Experience	\$ -	\$ (10,484,965,300)
Net Difference Between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumptions Changes	-	<u>(8,481,529,343)</u>
Sub Total	-	(18,966,494,643)
Contributions Made in Fiscal Year Ending 2019 After June 30, 2018 Measurement Date	TBD	Not Available
Total	<u>\$ -</u>	<u>\$ (18,966,494,643)</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in State’s OPEB expense as follows:

Measurement Period Ending June 30,	Total
2020	\$ (2,546,527,182)
2021	(2,546,527,182)
2022	(2,546,527,182)
2023	(2,546,527,182)
2024	(2,546,527,182)
Total Thereafter	<u>(6,233,858,733)</u>
	<u>\$ (18,966,494,643)</u>

For the fiscal year ended June 30, 2020, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$731,206. 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, 2020, the State's proportionate share of the OPEB liability attributable to the District is \$87,255,477. 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, 2019 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2019. At June 30, 2019, the state's share of the OPEB liability attributable to the District was 0.2090999246%, which was a decrease of 0.0106440411% from its proportionate share measured as of June 30, 2018 of 0.2197439657%.

Actuarial Assumptions

The OPEB liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Actuarial Assumptions (Continued)

Inflation Rate	2.50%		
	TPAF/ABP	PERS	PFRS
Salary Increases:			
Through 2026	1.55 - 3.05% based on service years	2.00 - 6.00% based on service years	3.25 - 15.25% based on service years
Thereafter	1.55 - 3.05% based on service years	3.00 - 7.00% based on service years	Applied to all future years

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.

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2015 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

Health Care Trend Assumption – For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%

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, 2019.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Discount Rate

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

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2020	June 30, 2019	3.50%
2019	June 30, 2018	3.87%

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.

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, 2020 (measurement date June 30, 2019) is as follows:

	<u>District's Total OPEB Liability (State Share 100%)</u>	<u>State of New Jersey's Total OPEB Liability</u>
Balance at June 30, 2018 Measurement Date	<u>\$ 101,325,773</u>	<u>\$ 46,110,832,982</u>
Changes Recognized for the Fiscal Year:		
Service Cost	3,002,246	1,734,404,850
Interest on Total OPEB Liability	3,987,679	1,827,787,206
Changes of Benefit Terms	-	-
Differences between Expected and Actual Experiences	(19,762,122)	(7,323,140,818)
Effect of Changes of Assumptions	1,300,986	622,184,027
Contributions - Employees	79,398	37,971,171
Gross Benefits Paid by the State	(2,678,483)	(1,280,958,373)
Net Changes	<u>(14,070,296)</u>	<u>(4,381,751,937)</u>
Balance at June 30, 2019 Measurement Date	<u>\$ 87,255,477</u>	<u>\$ 41,729,081,045</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87% in 2018 to 3.50% in 2019.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Changes in the Total OPEB Liability (Continued)

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, 2019. 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, 2019 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 3.50%, 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 (2.50%) or 1-percentage-point higher (4.50%) than the current rate:

	<u>At 1% Decrease (2.50%)</u>	<u>At Current Discount Rate (3.50%)</u>	<u>At 1% Increase (4.50%)</u>
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 103,083,199	\$ 87,255,477	\$ 74,682,802

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:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 71,894,624	\$ 87,255,477	\$ 107,590,092

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2019. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2019 were not provided by the pension system.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 10: FUND BALANCE APPROPRIATED

General Fund – Of the \$6,140,379 General Fund fund balance at June 30, 2020, \$1,500,000 is reserved for Legally Restricted-Designated for Subsequent Year's Expenditures; \$2,127,658 has been restricted for the Capital Reserve Account; \$37,640 has been restricted for Emergency Reserve, \$617,633 has been restricted for Maintenance Reserve, \$948,548 is for assigned year-end encumbrances, \$259,102 is for committed year-end encumbrances, and \$649,798 is unreserved and undesignated.

NOTE 11: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability, student accident, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

NOTE 12: SUBSEQUENT EVENTS

Subsequent events were evaluated through February 5, 2021, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

Although the School District cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material effect on the School District's results of future operations, financial position, and liquidity in fiscal year 2021.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 48,306,832	\$ -	\$ 48,306,832	\$ 48,306,832	\$ -
Tuition - Other LEA's	130,000		130,000		(130,000)
Transportation Fees from Other LEA's				21,840	21,840
Rentals	75,000		75,000	46,575	(28,425)
Earnings on Investments	30,000		30,000	38,637	8,637
Interest on Emergency Reserve	200		200	200	-
Interest on Investments - Maintenance Reserve	1,800		1,800	1,800	-
Interest on Investments - Capital Reserve	6,400		6,400	6,400	-
Unrestricted Miscellaneous Revenues	2,447,222		2,447,222	1,283,075	(1,164,147)
Total Local Sources	50,997,454	-	50,997,454	49,705,359	(1,292,095)
State Sources:					
School Choice Aid	2,408,621		2,408,621	2,408,621	-
Transportation Aid	124,453		124,453	124,453	-
Special Education Categorical Aid	1,604,666		1,604,666	1,604,666	-
Extraordinary Aid	300,000		300,000	429,476	129,476
Security Aid	750,149		750,149	750,149	-
Adjustment Aid	4,603,039		4,603,039	4,603,039	-
Other Unrestricted State Aid				99,497	99,497
On-Behalf TPAF Pension Aid				4,302,672	4,302,672
Reimbursed TPAF Social Security Aid				1,610,185	1,610,185
On-Behalf TPAF Post-Retirement Medical Aid				1,596,212	1,596,212
On-Behalf TPAF Long-Term Disability Insurance Aid				5,171	5,171
Total State Sources	9,790,928	-	9,790,928	17,534,141	7,743,213
Federal Sources:					
Impact Aid	80,000		80,000	164,541	84,541
Medicaid Reimbursement	90,000		90,000	92,442	2,442
Temporary Emergency Impact Aid				16,313	16,313
Total Federal Sources	170,000	-	170,000	273,296	103,296
TOTAL REVENUES	60,958,382	-	60,958,382	67,512,796	6,554,414
EXPENDITURES:					
Current Expenses:					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	1,705,510	(54,934)	1,650,576	1,601,185	49,391
Grades 1-5	5,645,228	279,240	5,924,468	5,904,699	19,769
Grades 6-8	2,678,805	(260,876)	2,417,929	2,163,410	254,519
Grades 9-12	3,069,549	751,602	3,821,151	3,820,151	1,000
Total Regular Programs - Instruction	13,099,092	715,032	13,814,124	13,489,445	324,679
Regular Programs - Home Instruction:					
Salaries of Teachers	22,440	33,653	56,093	54,092	2,001
Purchased Prof/Ed Services	25,270	(13,866)	11,404	10,140	1,264
Total Regular Programs - Home Instruction	47,710	19,787	67,497	64,232	3,265
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	311,059	(18,764)	292,295	266,870	25,425
Purchased Prof/Ed Services	21,161	18,841	40,002	38,476	1,526
Purchased Technical Services	246,554	(78,671)	167,883	166,976	907
Other Purchased Services	541		541		541
General Supplies	764,766	(102,876)	661,890	588,172	73,718
Textbooks	125,933	(8,975)	116,958	89,637	27,321
Miscellaneous Expenditures	19,886	197,916	217,802	198,945	18,857
Total Regular Programs - Undistributed Instruction	1,489,900	7,471	1,497,371	1,349,076	148,295
Total Regular Programs	14,636,702	742,290	15,378,992	14,902,753	476,239
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800		800	686	114
General Supplies	2,000		2,000	575	1,425
Total Cognitive Moderate	2,800	-	2,800	1,261	1,539

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Learning and/or Language Disabilities:					
Salaries of Teachers	163,106	(53,009)	110,097	110,197	(100)
General Supplies	1,000		1,000	552	448
Total Learning and/or Language Disabilities	164,106	(53,009)	111,097	110,749	348
Multiple Disabilities:					
Salaries of Teachers	\$ 608,137	\$ (103,919)	\$ 504,218	\$ 504,218	\$ -
General Supplies	2,500		2,500	1,579	921
Total Multiple Disabilities	610,637	(103,919)	506,718	505,797	921
Resource Room/Resouce Center:					
Salaries of Teachers	2,125,920	72,788	2,198,708	1,990,257	208,451
Purchased Technical Services	850		850		850
General Supplies	5,000		5,000	2,893	2,107
Total Resource Room/Resouce Center	2,131,770	72,788	2,204,558	1,993,150	211,408
Preschool Disabilities - Full-Time:					
Salaries of Teachers	307,219	164,663	471,882	453,454	18,428
Purchased Prof/Ed Services	21,000	(12,727)	8,273		8,273
General Supplies	10,000	(5,552)	4,448	4,136	312
Total Preschool Disabilities - Full-Time	338,219	146,384	484,603	457,590	27,013
Home Instruction:					
Salaries of Teachers		11,295	11,295	11,295	-
Total Home Instruction	-	11,295	11,295	11,295	-
Bilingual Education:					
Salaries of Teachers		12,688	12,688	12,688	-
Total Bilingual Education	-	12,688	12,688	12,688	-
Total Special Education	3,247,532	86,227	3,333,759	3,092,530	241,229
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	332,038	164,998	497,036	468,585	28,451
Purchased Services	63,775	(24,985)	38,790	15,363	23,427
Supplies and Materials	52,304	(160)	52,144	42,633	9,511
Other Objects	53,500	(8,300)	45,200	29,565	15,635
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	501,617	131,553	633,170	556,146	77,024
School-Sponsored Athletics:					
Salaries	545,687	(47,403)	498,284	498,284	-
Purchased Services	85,255	(7,994)	77,261	71,162	6,099
Supplies and Materials	126,781	(4)	126,777	118,622	8,155
Other Objects	8,772	145	8,917	7,449	1,468
Total School-Sponsored Athletics	766,495	(55,256)	711,239	695,517	15,722
Summer School - Instruction:					
Salaries	263,712	(75,462)	188,250	188,250	-
Supplies and Materials	5,500	(2,941)	2,559	2,306	253
Total Summer School - Instruction	269,212	(78,403)	190,809	190,556	253
Total Other Instructional Programs	1,537,324	(2,106)	1,535,218	1,442,219	92,999
Total Instruction	19,421,558	826,411	20,247,969	19,437,502	810,467
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within the State - Special Education	253,326	266,312	519,638	518,895	743
Tuition to County Special Services Districts and Regional Day School Within the State	312,239	(11,363)	300,876	218,052	82,824
Tuition to Private Schools for the Disabled Within the State	2,336,021	(153,473)	2,182,548	2,138,827	43,721
Tuition - State Facilities	22,553		22,553	22,553	-
Total Instruction	2,924,139	101,476	3,025,615	2,898,327	127,288

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Attendance and Social Work Services:					
Salaries	514,095	(154,523)	359,572	312,792	46,780
Other Purchased Services	53,715	1,625	55,340	55,340	-
Supplies and Materials	267		267		267
Total Attendance and Social Work Services	568,077	(152,898)	415,179	368,132	47,047
Health Services:					
Salaries	\$ 401,721	\$ 4,643	\$ 406,364	\$ 377,478	\$ 28,886
Purchased Prof/Tech Services	51,220	(19,738)	31,482	26,667	4,815
Other Purchased Services	100		100		100
Supplies and Materials	19,049	286	19,335	11,604	7,731
Total Health Services	472,090	(14,809)	457,281	415,749	41,532
Other Support Services Students - OT, PT, and Related Services:					
Salaries	413,769	(62,229)	351,540	351,540	-
Purchased Prof/Ed Services	458,300	(135,465)	322,835	322,593	242
Supplies and Materials	12,500	(598)	11,902	8,804	3,098
Total Other Support Services Students - OT, PT, and Related Services	884,569	(198,292)	686,277	682,937	3,340
Other Support Services Students - Extraordinary Services:					
Salaries	1,247,551	81,620	1,329,171	1,326,435	2,736
Purchased Prof/Ed Services	8,600		8,600	8,353	247
Total Other Support Services Students - Extraordinary Services	1,256,151	81,620	1,337,771	1,334,788	2,983
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	551,165	46,768	597,933	581,970	15,963
Salaries of Secretarial and Clerical Assistants	62,745	950	63,695	63,695	-
Purchased Prof/Ed Services	267		267		267
Supplies and Materials	11,050	(88)	10,962	7,226	3,736
Other Objects	53,590	(1,278)	52,312	30,653	21,659
Total Other Support Services Students - Regular Services (Guidance)	678,817	46,352	725,169	683,544	41,625
Other Support Services Students - Special Services (Child Study Teams):					
Salaries of Other Professional Staff	1,316,806	(51,803)	1,265,003	1,260,359	4,644
Salaries of Secretarial and Clerical Assistants	60,895	801	61,696	61,696	-
Purchased Prof/Ed Services	86,000	(13,201)	72,799	65,227	7,572
Other Purchased Prof/Tech Services	89,750	542	90,292	88,535	1,757
Other Purchased Services	3,600	(172)	3,428	2,506	922
Supplies and Materials	18,000	7,176	25,176	24,330	846
Other Objects	1,020		1,020		1,020
Total Other Support Services Students - Special Services (Child Study Teams)	1,576,071	(56,657)	1,519,414	1,502,653	16,761
Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	256,378	159,544	415,922	394,061	21,861
Salaries of Other Professional Staff	73,848	(73,848)	-	-	-
Salaries of Secretarial and Clerical Assistants	126,091	22,894	148,985	148,032	953
Other Salaries	46,019	(27,794)	18,225	9,399	8,826
Purchased Prof/Ed Services	16,100		16,100		16,100
Other Purchased Services	13,300	19,500	32,800	32,450	350
Supplies and Materials	5,450	(4,418)	1,032	370	662
Other Objects	200	1,625	1,825	1,235	590
Total Improvement of Instruction Services	537,386	97,503	634,889	585,547	49,342
Educational Media/Library:					
Salaries	448,241	(2,830)	445,411	432,679	12,732
Purchased Prof/Tech Services	16,412		16,412	13,350	3,062
Other Purchased Services	33,780	(18,224)	15,556	9,923	5,633
Supplies and Materials	34,803	(3,999)	30,804	25,440	5,364
Total Educational Media/Library	533,236	(25,053)	508,183	481,392	26,791
Instructional Staff Training Services:					
Purchased Prof/Ed Services	9,500	1,300	10,800	1,155	9,645
Other Purchased Prof/Tech Services	3,800		3,800		3,800
Other Purchased Services	45,680	(27,470)	18,210	6,753	11,457
Total Instructional Staff Training Services	58,980	(26,170)	32,810	7,908	24,902

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Support Services General Administration:					
Salaries	\$ 419,641	\$ 29,479	\$ 449,120	\$ 449,120	\$ -
Legal Fees	100,000	83,320	183,320	173,341	9,979
Audit Fees	90,000	(30,200)	59,800	59,145	655
Other Purchased Professional Fees	21,810	(4,170)	17,640	17,640	-
Purchased Technical Services	51,000	315,842	366,842	366,584	258
Communications/Telephone	115,000	13,208	128,208	123,966	4,242
BOE Other Purchased Services	3,000	(1,300)	1,700	1,700	-
Other Purchased Services	183,668	(1,808)	181,860	175,035	6,825
General Supplies	12,750	(3,184)	9,566	9,556	10
BOE In-House Training/Meeting Supplies	120	(120)	-	-	-
Judgments Against the School District		82,916	82,916	82,916	-
Miscellaneous Expenditures	11,396	8,051	19,447	19,312	135
BOE Membership Dues and Fees	34,220	13	34,233	34,233	-
Total Support Services General Administration	1,042,605	492,047	1,534,652	1,512,548	22,104
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,111,481	(570)	1,110,911	1,105,586	5,325
Salaries of Other Professional Staff	625		625		625
Salaries of Secretarial and Clerical Assistants	388,661	149,367	538,028	538,028	-
Supplies and Materials	143,533	(42,984)	100,549	64,291	36,258
Other Objects	7,600	6,614	14,214	3,346	10,868
Total Support Services School Administration	1,651,900	112,427	1,764,327	1,711,251	53,076
Central Services:					
Salaries	506,680	(19,595)	487,085	487,085	-
Purchased Professional Services	98,468	3,199	101,667	101,667	-
Purchased Technical Services	9,745	4,600	14,345	14,245	100
Miscellaneous Purchased Services	9,500	6,510	16,010	9,455	6,555
Supplies and Materials	23,950	(13,500)	10,450	9,126	1,324
Interest for Lease Purchased Agreements	57,384		57,384	57,384	-
Miscellaneous Expenditures	4,500	(1,899)	2,601	2,501	100
Total Central Services	710,227	(20,685)	689,542	681,463	8,079
Administrative Information Technology Services:					
Salaries	96,311	13,905	110,216	110,216	-
Purchased Professional Services	10,400	(3,591)	6,809	6,809	-
Purchased Technical Services	15,000	(12,520)	2,480	2,480	-
Other Purchased Services	10,000	12,636	22,636	21,920	716
Supplies and Materials	46,850	39,463	86,313	83,738	2,575
Other Objects		598	598	598	-
Total Administrative Information Technology Services	178,561	50,491	229,052	225,761	3,291
Required Maintenance for School Facilities:					
Salaries	741,552	(46,936)	694,616	694,093	523
Cleaning, Repair and Maintenance Services	591,226	200,587	791,813	646,825	144,988
General Supplies	78,519	33,512	112,031	76,869	35,162
Other Objects		11,090	11,090	11,090	-
Total Required Maintenance for School Facilities	1,411,297	198,253	1,609,550	1,428,877	180,673
Custodial Services:					
Salaries	1,312,293	57,453	1,369,746	1,364,282	5,464
Cleaning, Repair and Maintenance Services	210,431	16,409	226,840	188,142	38,698
Other Purchased Property Services	170,000	(22,090)	147,910	143,531	4,379
Insurance	172,710		172,710	171,804	906
Miscellaneous Purchased Services	101,683	(10,000)	91,683	90,750	933
General Supplies	201,205	(13,772)	187,433	158,140	29,293
Energy (Heat and Electricity)	627,700	(126,107)	501,593	494,106	7,487
Energy (Natural Gas)	270,524	(36,543)	233,981	222,144	11,837
Other Objects	6,600		6,600		6,600
Total Custodial Services	3,073,146	(134,650)	2,938,496	2,832,899	105,597
Care and Upkeep Grounds:					
Salaries	123,111	(24,501)	98,610	97,624	986
Cleaning, Repair and Maintenance Services		2,570	2,570	2,570	-
Total Care and Upkeep Grounds	123,111	(21,931)	101,180	100,194	986

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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Sheet 5

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Security:					
Salaries	352,762	197,858	550,620	550,522	98
Purchased Prof/Tech Services	10,000	3,944	13,944	13,944	-
General Supplies	17,015		17,015	12,190	4,825
Total Security	379,777	201,802	581,579	576,656	4,923
Student Transportation Services:					
Salaries for Pupil Transportation (B/T Home & School) - Regular	\$ 58,365	\$ (9,899)	\$ 48,466	\$ 48,466	\$ -
Salaries for Pupil Transportation (B/T Home & School) - Special Ed	64,280	11,006	75,286	75,286	-
Salaries for Pupil Transportation (Other Than B/T Home & School)		267	267	267	-
Other Purchased Professional and Technical Services	73,776	89	73,865	72,793	1,072
Cleaning, Repair and Maintenance Services	18,191	(1,724)	16,467	11,676	4,791
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	135,693	56,029	191,722	137,353	54,369
Contracted Services (Special Ed Students) - Vendors	1,462,263	265,933	1,728,196	1,208,784	519,412
Contracted Services (Special Ed Students) - Joint Agreements	20,000	(20,000)	-	-	-
Miscellaneous Purchased Services - Transportation	620		620	75	545
General Supplies	15,080		15,080	5,694	9,386
Total Student Transportation Services	1,848,268	301,701	2,149,969	1,560,394	589,575
Unallocated Employee Benefits:					
Social Security Contribution	868,542	(146,872)	721,670	638,282	83,388
Other Retirement Contributions - PERS	786,125	(60,314)	725,811	716,544	9,267
Unemployment Compensation	229,415	(115,255)	114,160	54,160	60,000
Workmen's Compensation	549,092	(110,143)	438,949	394,643	44,306
Health Benefits	7,160,263	(925,378)	6,234,885	5,993,732	241,153
Unused Sick Payments to Terminated Employees	343,127	(21,113)	322,014	219,090	102,924
Tuition Reimbursement	80,000	9,526	89,526	35,103	54,423
Other Employee Benefits	129,450	30,575	160,025	86,125	73,900
Total Unallocated Employee Benefits	10,146,014	(1,338,974)	8,807,040	8,137,679	669,361
Contributions:					
On-Behalf TPAF Pension Contributions (Non-Budgeted)				4,302,672	(4,302,672)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				1,610,185	(1,610,185)
On-Behalf TPAF Post-Retirement Medical Contributions (Non-Budgeted)				1,596,212	(1,596,212)
On-Behalf TPAF Long-Term Disability Insurance Contributions (Non-Budgeted)				5,171	(5,171)
Total Contributions	-	-	-	7,514,240	(7,514,240)
Total Undistributed Expenditures	30,054,422	(306,447)	29,747,975	35,242,939	(5,494,964)
Total Expenditures - Current Expense	49,475,980	519,964	49,995,944	54,680,441	(4,684,497)
Capital Outlay:					
Equipments:					
Undistributed Expenditures:					
Administrative Information Technology	25,000	35,997	60,997	60,964	33
Operation and Maintenance of Plant Services		2,429	2,429		2,429
Total Undistributed Expenditures	25,000	38,426	63,426	60,964	2,462
Facilities Acquisition and Construction Services:					
Other Purchased Prof/Tech Services		347,300	347,300	347,300	-
Construction Services	214,460	124,661	339,121	108,464	230,657
Lease Purchase Agreements - Principal	778,040		778,040	778,040	-
Total Facilities Acquisition and Construction Services	992,500	471,961	1,464,461	1,233,804	230,657
Total Capital Outlay	1,017,500	510,387	1,527,887	1,294,768	233,119
Charter Schools:					
Transfer of Funds to Charter Schools	10,385,484	(306,716)	10,078,768	10,078,768	-
Total Transfer of Funds to Charter Schools	10,385,484	(306,716)	10,078,768	10,078,768	-
Total Expenditures - General Fund	60,878,964	723,635	61,602,599	66,053,977	(4,451,378)
Excess (Deficiency) of Revenues Over (Under) Expenditures	79,418	(723,635)	(644,217)	1,458,819	2,103,036

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<i>(Continued from Prior Page)</i>					
OTHER FINANCING SOURCES (USES):					
Transfers In-SBB-General Fund	28,025,881	865,231	28,891,112	27,888,836	1,002,276
Transfers In-SBB-Special Revenue Fund	523,802		523,802	523,802	-
Food Services:					
Transfers to Cover Deficit	(250,000)		(250,000)	(250,000)	-
Transfers Out-Special Revenue Fund	(344,820)		(344,820)	(344,820)	-
Transfers Out-SBB	<u>(28,025,881)</u>	<u>(865,231)</u>	<u>(28,891,112)</u>	<u>(27,888,836)</u>	<u>(1,002,276)</u>
Total Other Financing Sources (Uses)	<u>(71,018)</u>	<u>-</u>	<u>(71,018)</u>	<u>(71,018)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	8,400	(723,635)	(715,235)	1,387,801	2,103,036
FUND BALANCES, JULY 1	<u>5,678,218</u>		<u>5,678,218</u>	<u>5,678,218</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 5,686,618</u>	<u>\$ (723,635)</u>	<u>\$ 4,962,983</u>	<u>\$ 7,066,019</u>	<u>\$ 2,103,036</u>
RECAPITULATION:					
Restricted For:					
Legally Restricted - Designated for Subsequent Year's Expenditures				\$ 1,500,000	
Committed - Year-End Encumbrances				259,102	
Assigned - Year-End Encumbrances				948,548	
Capital Reserve Account				2,127,658	
Maintenance				617,633	
Emergency Reserve				37,640	
Unassigned Fund Balance				<u>1,575,438</u>	
				7,066,019	
Reconciliation to Governmental Funds Statement (GAAP):					
Less: State Aid Payment Not Recognized on GAAP Basis				(925,640)	
Fund Balance Per Governmental Funds (GAAP)				<u>\$ 6,140,379</u>	

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15
REVENUES:												
Local Sources:												
Local Tax Levy	\$ 48,306,832	\$ 48,306,832	\$ -	\$ -	\$ -	\$ -	\$ 48,306,832	\$ 48,306,832	\$ -	\$ 48,306,832	\$ 48,306,832	\$ -
Tuition - Other LEA's	130,000	130,000					130,000	130,000		21,840	21,840	
Transportation Fees from Other LEA's										46,575	46,575	
Rentals	75,000	75,000					75,000	75,000		38,637	38,637	
Earnings on Investments	30,000	30,000					30,000	30,000		200	200	
Interest on Emergency Reserve	200	200					200	200		1,800	1,800	
Interest on Investments - Maintenance Reserve	1,800	1,800					1,800	1,800		6,400	6,400	
Interest on Investments - Capital Reserve	6,400	6,400					6,400	6,400		2,447,222	2,447,222	
Unrestricted Miscellaneous Revenues	2,447,222	2,447,222					2,447,222	2,447,222		50,997,454	49,705,359	
Total Local Sources	50,997,454	50,997,454	-	-	-	-	50,997,454	50,997,454	-	49,705,359	48,306,832	-
State Sources:												
School Choice Aid	2,408,621	2,408,621					2,408,621	2,408,621		124,453	124,453	
Transportation Aid	124,453	124,453					124,453	124,453		1,604,666	1,604,666	
Special Education Categorical Aid	1,604,666	1,604,666					1,604,666	1,604,666		750,149	750,149	
Extraordinary Aid	300,000	300,000					300,000	300,000		4,603,039	4,603,039	
Security Aid	750,149	750,149					750,149	750,149		99,497	99,497	
Adjustment Aid	4,603,039	4,603,039					4,603,039	4,603,039		1,610,185	1,610,185	
Other Unrestricted State Aid										1,596,212	1,596,212	
On-Behalf TPAF Pension Aid										5,171	5,171	
Reimbursed TPAF Social Security Aid										17,534,141	17,534,141	
On-Behalf TPAF Post-Retirement Medical Aid										80,000	80,000	
On-Behalf TPAF Long-Term Disability Insurance Aid										90,000	90,000	
Total State Sources	9,790,928	9,790,928	-	-	-	-	9,790,928	9,790,928	-	164,541	92,442	16,313
Federal Sources:												
Impact Aid	80,000	80,000					80,000	80,000		170,000	170,000	
Medicaid Reimbursement	90,000	90,000					90,000	90,000		60,958,382	67,512,796	
Temporary Emergency Impact Aid												
Total Federal Sources	170,000	170,000	-	-	-	-	170,000	170,000	-	273,296	273,296	-
TOTAL REVENUES	60,958,382	60,958,382	-	-	-	-	60,958,382	60,958,382	-	67,512,796	67,512,796	-
EXPENDITURES:												
Current Expenses:												
Instruction:												
Regular Programs:												
Salaries of Teachers:												
Kindergarten	1,705,510	1,705,510	(54,934)	(54,934)			1,650,576	1,650,576		1,601,185	1,601,185	
Grades 1-5	5,645,228	5,645,228	278,880	278,880			5,924,108	5,924,468		5,904,339	5,904,699	
Grades 6-8	2,678,805	2,678,805	(260,876)	(260,876)			2,417,929	2,417,929		2,163,410	2,163,410	
Grades 9-12	3,069,549	3,069,549	751,530	751,530			3,821,079	3,821,151		72	72	
Total Regular Programs - Instruction	13,099,092	13,099,092	714,600	715,032			13,813,692	13,814,124		432	13,489,013	13,489,445
Regular Programs - Home Instruction:												
Salaries of Teachers	22,440	22,440	33,653	33,653			56,093	56,093		54,092	54,092	
Purchased Prof/Ed Services	25,270	25,270	(13,866)	(13,866)			11,404	11,404		10,140	10,140	
Total Regular Programs - Home Instruction	47,710	47,710	19,787	19,787			67,497	67,497		64,232	64,232	-
Regular Programs - Undistributed Instruction:												
Other Salaries for Instructions	19,600	311,059	(18,764)	(18,764)			292,295	292,295		266,870	266,870	
Purchased Technical Services	246,554	1,361	11,701	11,701			13,262	40,002		11,736	11,736	
Other Purchased Services		541	(78,671)	(78,671)			167,883	167,883		186,976	186,976	
General Supplies	99,644	665,122	(45,589)	(45,589)			541	541		541,692	541,692	
Textbooks	65,175	60,758	(1,835)	(1,835)			607,835	661,890		46,480	46,480	
Miscellaneous Expenditures	1,550	18,336	43,116	43,116			58,923	116,958		51,333	38,304	
Total Regular Programs - Undistributed Instruction	432,523	1,057,377	(23,069)	7,471			1,034,308	1,497,371		901,252	1,349,076	-
Total Regular Programs	480,233	14,156,469	14,636,702	14,636,702			530,982	15,378,992		512,488	14,902,753	14,902,753

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15
(Continued from Prior Page)												
Special Education:												
Cognitive Moderate:		800	800		800	800		800	800		800	686
Other Purchased Services		2,000	2,000		2,000	2,000		2,000	2,000		2,000	575
General Supplies												
Total Cognitive Moderate		2,800	2,800		2,800	2,800		2,800	2,800		2,800	1,261
Learning and/or Language Disabilities:												
Salaries of Teachers	\$ -	\$ 163,106	\$ 163,106	\$ -	\$ (53,009)	\$ (53,009)	\$ -	\$ 110,097	\$ 110,097	\$ -	\$ 110,097	\$ 110,197
General Supplies		1,000	1,000					1,000	1,000		1,000	552
Total Learning and/or Language Disabilities		164,106	164,106		(53,009)	(53,009)		111,097	111,097		111,097	110,749
Multiple Disabilities:												
Salaries of Teachers		608,137	608,137		(103,919)	(103,919)		504,218	504,218		504,218	504,218
General Supplies		2,500	2,500					2,500	2,500		2,500	1,579
Total Multiple Disabilities		610,637	610,637		(103,919)	(103,919)		506,718	506,718		506,718	505,797
Resource Room/Resource Center:												
Salaries of Teachers		2,125,920	2,125,920		72,788	72,788		2,198,708	2,198,708		2,198,708	1,990,257
Purchased Technical Services		850	850					850	850		850	2,893
General Supplies		5,000	5,000					5,000	5,000		5,000	2,893
Total Resource Room/Resource Center		2,131,770	2,131,770		72,788	72,788		2,204,558	2,204,558		2,204,558	1,993,150
Preschool Disabilities - Full-Time:												
Salaries of Teachers		307,219	307,219		164,663	164,663		471,882	471,882		471,882	453,454
Purchased Prof/Ed Services		21,000	21,000		(12,727)	(12,727)		8,273	8,273		8,273	453,454
General Supplies		10,000	10,000		(5,552)	(5,552)		4,448	4,448		4,448	4,136
Total Preschool Disabilities - Full-Time		317,219	317,219		(12,727)	(12,727)		476,330	476,330		476,330	457,590
Home Instruction:												
Salaries of Teachers					11,295	11,295		11,295	11,295		11,295	11,295
Total Home Instruction					11,295	11,295		11,295	11,295		11,295	11,295
Bilingual Education:												
Salaries of Teachers					12,688	12,688		12,688	12,688		12,688	12,688
Total Bilingual Education					12,688	12,688		12,688	12,688		12,688	12,688
Total Special Education	21,000	3,226,532	3,247,532	(1,432)	87,659	86,227	19,568	3,314,191	3,333,759	11,295	3,081,235	3,092,530
Other Instructional Programs:												
School-Sponsored Co-Curricular and Extra-Curricular Activities:												
Salaries	28,677	303,361	332,038	655	164,343	164,998	29,332	487,704	497,036	1,500	467,085	468,585
Purchased Services	57,850	5,925	63,775	(25,000)	15	(24,985)	32,850	38,790	5,940	9,813	5,550	15,363
Supplies and Materials	36,212	16,092	52,304	(145)	(180)	(160)	36,067	16,077	52,144	30,057	12,576	42,633
Other Objects		53,500	53,500	(8,300)	(8,300)	(8,300)		45,200	45,200		29,565	29,565
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	122,739	378,878	501,617	(24,490)	156,043	131,553	98,249	534,921	633,170	41,370	514,776	556,146
School-Sponsored Athletics:												
Salaries		545,687	545,687		(47,403)	(47,403)		498,284	498,284		498,284	498,284
Purchased Services		85,255	85,255		(7,994)	(7,994)		77,261	77,261		71,162	71,162
Supplies and Materials		126,781	126,781		(4)	(4)		126,777	126,777		118,622	118,622
Other Objects		8,772	8,772		145	145		8,772	8,772		7,304	7,304
Total School-Sponsored Athletics		766,495	766,495		(55,401)	(55,256)		711,094	711,239		695,372	695,517
Summer School - Instruction:												
Salaries	206,727	56,985	263,712	(27,969)	(47,493)	(75,462)	178,758	188,250	188,250	178,758	188,250	188,250
Supplies and Materials	5,500		5,500	(2,941)		(2,941)	2,559			2,306		2,306
Total Summer School - Instruction	212,227	56,985	269,212	(30,910)	(47,493)	(78,403)	181,317	190,909	190,909	181,064	190,556	190,556
Total Other Instructional Programs	334,966	1,202,358	1,537,324	(55,255)	53,149	(2,106)	279,711	1,255,507	1,535,218	222,579	1,219,640	1,442,219
Total Instruction	836,199	18,585,359	19,421,558	(5,928)	832,339	826,411	830,271	19,417,698	20,247,969	746,362	18,691,140	19,437,502

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
(Continued from Prior Page)												
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEAs Within the State - Special Education	253,326		253,326	266,312		266,312	519,638		519,638	518,895		518,895
Tuition to County Special Services	312,239		312,239	(11,363)		(11,363)	300,876		300,876	218,052		218,052
Districts and Regional Day School Within the State	2,336,021		2,336,021	(153,473)		(153,473)	2,182,548		2,182,548	2,138,827		2,138,827
Tuition to Private Schools for the Disabled Within the State	22,553		22,553				22,553		22,553	22,553		22,553
Tuition - State Facilities												
Total Instruction	2,924,139		2,924,139	101,476		101,476	3,025,615		3,025,615	2,896,327		2,896,327
Attendance and Social Work Services:												
Salaries	128,058	\$ 386,037	\$ 514,095	\$ (123,607)	\$ (30,916)	\$ (154,523)	\$ 4,451	\$ 355,121	\$ 359,572	\$ 4,451	\$ 308,341	\$ 312,792
Other Purchased Services	53,715		53,715	1,625		1,625	55,340		55,340	55,340		55,340
Supplies and Materials		267	267				267		267			
Total Attendance and Social Work Services	181,773	386,304	568,077	(121,982)	(30,916)	(152,898)	59,791	355,388	415,179	59,791	308,341	368,132
Health Services:												
Salaries	3,843	397,878	401,721	(3,843)	8,486	4,643	-	406,364	406,364	377,478		377,478
Purchased Prof/Tech Services	50,920	300	51,220	(23,736)	4,000	(19,736)	27,182	100	31,482	23,627	3,040	26,667
Other Purchased Services		100	100					100	100			
Supplies and Materials		19,049	19,049	286	286	286	19,335	19,335	19,335	11,604		11,604
Total Health Services	54,763	417,327	472,090	(27,581)	12,772	(14,809)	27,182	430,099	457,281	23,627	392,122	415,749
Other Support Services Students - OT, PT, and Related Services:												
Salaries	413,769		413,769	(62,229)		(62,229)	351,540		351,540	351,540		351,540
Purchased Prof/Ed Services	458,300		458,300	(135,465)		(135,465)	322,835		322,835	322,593		322,593
Supplies and Materials	12,500		12,500	(598)		(598)	11,902		11,902	8,804		8,804
Total Other Support Services Students - OT, PT, and Related Services	884,569		884,569	(198,292)		(198,292)	686,277		686,277	682,937		682,937
Other Support Services Students - Extraordinary Services:												
Salaries	1,247,551		1,247,551	81,620		81,620	1,329,171		1,329,171	1,326,435		1,326,435
Purchased Prof/Ed Services	8,600		8,600				8,600		8,600	8,353		8,353
Total Other Support Services Students - Extraordinary Services	1,256,151		1,256,151	81,620		81,620	1,337,771		1,337,771	1,334,788		1,334,788
Other Support Services Students - Regular Services (Guidance):												
Salaries of Other Professional Staff	551,165		551,165	46,768		46,768	597,933		597,933	581,970		581,970
Salaries of Secretarial and Clerical Assistants	62,745		62,745	950		950	63,695		63,695	63,695		63,695
Purchased Prof/Ed Services		267	267				267		267			
Supplies and Materials	11,050		11,050	(88)		(88)	10,962		10,962	7,226		7,226
Other Objects	53,590		53,590	(1,278)		(1,278)	52,312		52,312	30,653		30,653
Total Other Support Services Students - Regular Services (Guidance)	678,817		678,817	46,352		46,352	725,169		725,169	683,544		683,544
Other Support Services Students - Special Services (Child Study Teams):												
Salaries of Other Professional Staff	1,316,806		1,316,806	(51,803)		(51,803)	1,265,003		1,265,003	1,260,359		1,260,359
Salaries of Secretarial and Clerical Assistants	60,895		60,895	801		801	61,696		61,696	61,696		61,696
Purchased Prof/Ed Services	86,000		86,000	(13,201)		(13,201)	72,799		72,799	65,227		65,227
Other Purchased Prof/Tech Services	89,750		89,750	542		542	90,292		90,292	88,535		88,535
Other Purchased Services	3,600		3,600	(172)		(172)	3,428		3,428	2,506		2,506
Supplies and Materials	18,000		18,000	7,176		7,176	25,176		25,176	24,330		24,330
Other Objects	1,020		1,020				1,020		1,020			
Total Other Support Services Students - Special Services (Child Study Teams)	1,576,071		1,576,071	(56,657)		(56,657)	1,519,414		1,519,414	1,502,653		1,502,653
Improvement of Instruction Services:												
Salaries of Supervisors of Instruction	256,378		256,378	159,544		159,544	415,922		415,922	394,061		394,061
Salaries of Other Professional Staff	73,848		73,848	(73,848)		(73,848)				148,032		148,032
Salaries of Secretarial and Clerical Assistants	71,096		71,096	77,889		77,889	148,985		148,985	148,032		148,032
Other Salaries	46,019		46,019	(27,794)		(27,794)	18,225		18,225	9,399		9,399
Purchased Prof/Ed Services	500		500				500		500	16,100		16,100
Other Purchased Services	13,300		13,300	19,500		19,500	32,800		32,800	32,450		32,450
Supplies and Materials	5,450		5,450	(4,418)		(4,418)	1,032		1,032	370		370
Other Objects	200		200	1,625		1,625	1,825		1,825	1,235		1,235
Total Improvement of Instruction Services	466,791		466,791	152,498		152,498	619,289		619,289	585,547		585,547

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget				Budget Transfers				Final Budget				Actual			
	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	
(Continued from Prior Page)																
Educational Media/Library:																
Salaries	342,402	105,839	448,241	(6,679)	3,849	(2,830)	335,723	109,688	445,411	322,991	109,688	432,679				
Purchased Prof/Tech Services	16,412	16,412	16,412	(18,224)	(3,999)	(18,224)	16,412	15,566	15,566	13,350	15,566	13,350				
Other Purchased Services	33,780	34,803	34,803				9,923	30,804	30,804	25,440	30,804	25,440				
Supplies and Materials																
Total Educational Media/Library	392,594	140,642	533,236	(24,903)	(150)	(25,053)	367,691	140,492	508,183	346,264	135,128	481,392				
Instructional Staff Training Services:																
Purchased Prof/Tech Services	3,500	6,000	9,500		1,300	1,300	3,500	7,300	10,800	1,155	7,300	1,155				
Other Purchased Prof/Tech Services	3,800	45,680	45,680	(27,470)	(27,470)	(27,470)	3,800	18,210	18,210	6,753	18,210	6,753				
Other Purchased Services																
Total Instructional Staff Training Services	7,300	51,680	58,980	(26,170)	(26,170)	(26,170)	7,300	25,510	32,810	7,908	25,510	7,908				
Support Services General Administration:																
Salaries	\$ 419,641	\$ -	\$ 419,641	\$ 29,479	\$ -	\$ 29,479	\$ 449,120	\$ -	\$ 449,120	\$ -	\$ -	\$ 449,120				
Legal Fees	100,000	100,000	100,000	83,320		83,320	183,320		183,320		183,320	173,341				
Audit Fees	90,000	90,000	90,000	(30,200)		(30,200)	59,800		59,800		59,800	59,145				
Other Purchased Professional Fees	21,810	21,810	21,810	(4,170)		(4,170)	17,640		17,640		17,640	17,640				
Purchased Technical Services	51,000	51,000	51,000	315,842		315,842	366,842		366,842		366,842	366,584				
Communications/Telephone	115,000	115,000	115,000	13,208		13,208	128,208		128,208		128,208	123,966				
BOE Other Purchased Services	3,000	3,000	3,000	(1,300)		(1,300)	1,700		1,700		1,700	1,700				
Other Purchased Services	183,668	183,668	183,668	(1,808)		(1,808)	181,860		181,860		181,860	175,035				
General Supplies	12,750	12,750	12,750	(3,184)		(3,184)	9,566		9,566		9,566	9,566				
BOE In-House Training/Meeting Supplies	120	120	120	(120)		(120)	-		-		-	-				
Judgments Against the School District	11,396	11,396	11,396	82,916		82,916	82,916		82,916		82,916	82,916				
Miscellaneous Expenditures	34,220	34,220	34,220	8,051		8,051	19,447		19,447		19,447	19,312				
BOE Membership Dues and Fees				13		13	34,233		34,233		34,233	34,233				
Total Support Services General Administration	1,042,605	-	1,042,605	482,047	-	482,047	1,534,652	-	1,534,652	1,512,548	-	1,512,548				
Support Services School Administration:																
Salaries of Principals/Assistant Principals/Program Directors	2,600	1,108,881	1,111,481	(2,600)	2,030	(570)	-	1,110,911	1,110,911	1,105,586	1,105,586	1,105,586				
Salaries of Other Professional Staff	625	388,661	388,661	149,367		149,367	625	538,028	538,028	538,028	538,028	538,028				
Salaries of Secretarial and Clerical Assistants		143,533	143,533	(42,984)		(42,984)	100,549	100,549	100,549	64,291	64,291	64,291				
Supplies and Materials		7,600	7,600	6,614		6,614	14,214	14,214	14,214	3,346	3,346	3,346				
Other Objects																
Total Support Services School Administration	3,225	1,648,675	1,651,900	(2,600)	115,027	112,427	625	1,763,702	1,764,327	1,711,251	1,711,251	1,711,251				
Central Services:																
Salaries	506,680	506,680	506,680	(19,595)		(19,595)	487,085		487,085		487,085	487,085				
Purchased Professional Services	98,468	98,468	98,468	3,199		3,199	101,667		101,667		101,667	101,667				
Purchased Technical Services	9,745	9,745	9,745	4,600		4,600	14,345		14,345		14,245	14,245				
Miscellaneous Purchased Services	9,500	9,500	9,500	6,510		6,510	16,010		16,010		9,455	9,455				
Supplies and Materials	23,950	23,950	23,950	(13,500)		(13,500)	10,450		10,450		9,126	9,126				
Interest for Lease Purchased Agreements	57,384	57,384	57,384	(1,899)		(1,899)	57,384		57,384		57,384	57,384				
Miscellaneous Expenditures	4,500	4,500	4,500	598		598	2,601		2,601		2,501	2,501				
Total Central Services	710,227	-	710,227	(20,685)	-	(20,685)	689,542	-	689,542	681,463	-	681,463				
Administrative Information Technology Services:																
Salaries	96,311	96,311	96,311	13,905		13,905	110,216		110,216		110,216	110,216				
Purchased Professional Services	10,400	10,400	10,400	(3,591)		(3,591)	6,809		6,809		6,809	6,809				
Purchased Technical Services	15,000	15,000	15,000	(12,520)		(12,520)	2,480		2,480		2,480	2,480				
Other Purchased Services	10,000	10,000	10,000	12,636		12,636	22,636		22,636		21,920	21,920				
Supplies and Materials	46,850	46,850	46,850	39,463		39,463	86,313		86,313		83,738	83,738				
Other Objects				598		598	598		598		598	598				
Total Administrative Information Technology Services	178,561	-	178,561	50,491	-	50,491	229,052	-	229,052	225,761	-	225,761				
Required Maintenance for School Facilities:																
Salaries	741,552	741,552	741,552	(46,936)		(46,936)	694,616		694,616		694,093	694,093				
Cleaning, Repair and Maintenance Services	591,226	591,226	591,226	200,567		200,567	791,813		791,813		646,825	646,825				
General Supplies	78,519	78,519	78,519	33,512		33,512	112,031		112,031		76,869	76,869				
Other Objects				11,090		11,090	11,090		11,090		11,090	11,090				
Total Required Maintenance for School Facilities	1,411,297	-	1,411,297	198,253	-	198,253	1,609,550	-	1,609,550	1,428,877	-	1,428,877				

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
(Continued from Prior Page)												
Custodial Services:												
Salaries	1,312,293		1,312,293	57,453		57,453	1,369,746		1,369,746	1,364,282		1,364,282
Cleaning, Repair and Maintenance Services	210,431		210,431	16,409		16,409	226,840		226,840	188,142		188,142
Other Purchased Property Services	170,000		170,000	(22,090)		(22,090)	147,910		147,910	143,531		143,531
Insurance	172,710		172,710				172,710		172,710	171,804		171,804
Miscellaneous Purchased Services	101,683		101,683	(10,000)		(10,000)	91,683		91,683	90,750		90,750
General Supplies	201,205		201,205	(13,772)		(13,772)	187,433		187,433	158,140		158,140
Energy (Heat and Electricity)	627,700		627,700	(128,107)		(128,107)	501,593		501,593	494,106		494,106
Energy (Natural Gas)	270,524		270,524	(36,543)		(36,543)	233,981		233,981	222,144		222,144
Other Objects	6,600		6,600				6,600		6,600			
Total Custodial Services	3,073,146		3,073,146	(134,650)		(134,650)	2,938,496		2,938,496	2,832,899		2,832,899
Care and Upkeep Grounds:												
Salaries	123,111		123,111	(24,501)		(24,501)	98,610		98,610	97,624		97,624
Cleaning, Repair and Maintenance Services				2,570		2,570	2,570		2,570	2,570		2,570
Total Care and Upkeep Grounds	123,111		123,111	(21,931)		(21,931)	101,180		101,180	100,194		100,194
Security:												
Salaries	\$ 352,762	\$ -	\$ 352,762	\$ 197,858	\$ -	\$ 197,858	\$ 550,620	\$ -	\$ 550,620	\$ 550,522	\$ -	\$ 550,522
Purchased Prof/Tech Services	10,000		10,000	3,944		3,944	13,944		13,944	13,944		13,944
General Supplies	13,000	4,015	17,015				13,000	4,015	17,015	11,346	844	12,190
Total Security	375,762	4,015	379,777	201,802	-	201,802	577,564	4,015	581,579	575,812	844	576,656
Student Transportation Services:												
Salaries for Pupil Transportation (B/T Home & School) - Regular	58,365		58,365	(9,899)		(9,899)	48,466		48,466	48,466		48,466
Salaries for Pupil Transportation (B/T Home & School) - Special Ed	64,280		64,280	11,006		11,006	75,286		75,286	75,286		75,286
Salaries for Pupil Transportation (Other Than B/T Home & School)				267		267	267		267	267		267
Other Purchased Professional and Technical Services	73,776		73,776	89		89	73,865		73,865	72,793		72,793
Cleaning, Repair and Maintenance Services	18,191		18,191	(1,724)		(1,724)	16,467		16,467	11,676		11,676
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	95,747		95,747	16,351		16,351	112,098		112,098	82,419		82,419
Contracted Services (Special Ed Students) - Vendors	1,462,263		1,462,263	265,933		265,933	1,728,196		1,728,196	1,208,784		1,208,784
Contracted Services (Special Ed Students) - Joint Agreements	20,000		20,000	(20,000)		(20,000)						
Miscellaneous Purchased Services - Transportation	620		620				620		620	75		75
General Supplies	15,080		15,080				15,080		15,080	5,694		5,694
Total Student Transportation Services	1,808,322	39,946	1,848,268	262,023	39,678	301,701	2,070,345	79,624	2,149,969	1,505,460	54,934	1,560,394
Unallocated Employee Benefits:												
Social Security Contribution	671,322	197,220	868,542	(146,922)	(5,950)	(152,872)	725,670	191,270	916,940	447,012	191,270	638,282
Other Retirement Contributions - PERS	786,125		786,125	(60,314)		(60,314)	725,811		725,811	716,544		716,544
Unemployment Compensation	169,492	59,923	229,415	(107,611)	(7,644)	(115,255)	114,160	52,279	166,439	1,881	52,279	54,160
Workers' Compensation	549,092		549,092	(110,143)		(110,143)	438,949		438,949	394,643		394,643
Health Benefits	1,149,350	6,010,913	7,160,263	(925,378)	1	(924,377)	6,234,885	6,010,914	12,245,799	5,993,732	190,145	6,183,877
Unused Sick Payments to Terminated Employees	84,860	258,267	343,127	34,000	(55,113)	(21,113)	118,860	203,154	322,014	28,945	35,103	64,048
Tuition Reimbursement	80,000		80,000	9,526		9,526	89,526		89,526	35,103		35,103
Other Employee Benefits	129,450		129,450	30,575		30,575	160,025		160,025	86,125		86,125
Total Unallocated Employee Benefits	3,619,691	6,526,323	10,146,014	(1,270,268)	(68,706)	(1,338,974)	2,349,423	6,457,617	8,807,040	1,710,253	6,427,426	8,137,679
Contributions:												
On-Behalf TPAF Pension Contributions (Non-Budgeted)										4,302,672		4,302,672
Reimbursed TPAF Social Security Contributions (Non-Budgeted)										1,610,185		1,610,185
On-Behalf TPAF Post-Retirement Medical Contributions (Non-Budgeted)										1,596,212		1,596,212
On-Behalf TPAF Long-Term Disability Insurance Contributions (Non-Budgeted)										5,171		5,171
Total Contributions										7,514,240		7,514,240
Total Undistributed Expenditures	20,090,098	9,964,324	30,054,422	(3,99,339)	32,892	(3,66,447)	19,755,759	9,997,216	29,747,975	25,521,441	9,721,498	35,242,939
Total Expenditures - Current Expense	20,926,297	28,549,693	49,475,990	(345,267)	865,231	(279,036)	20,581,030	29,414,914	49,995,944	26,267,803	28,412,638	54,680,441
Capital Outlay:												
Equipment:												
Undistributed Expenditures:	25,000		25,000	35,997		35,997	60,997		60,997	60,964		60,964
Administrative Information Technology				2,429		2,429	2,429		2,429			
Operation and Maintenance of Plant Services												
Total Undistributed Expenditures	25,000		25,000	38,426		38,426	63,426		63,426	60,964		60,964

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
(Continued from Prior Page)												
Facilities Acquisition and Construction Services:												
Other Purchased Prof/Tech Services	214,460		214,460	347,300		347,300	347,300		347,300	347,300		347,300
Construction Services	778,040		778,040	124,661		124,661	339,121		108,464	108,464		108,464
Lease Purchase Agreements - Principal							778,040		778,040			778,040
Total Facilities Acquisition and Construction Services	992,500		992,500	471,961		471,961	1,464,461		1,464,461	1,233,804		1,233,804
Total Capital Outlay	1,017,500		1,017,500	510,387		510,387	1,527,887		1,527,887	1,294,768		1,294,768
Charter Schools:												
Transfer of Funds to Charter Schools	10,385,484		10,385,484	(306,716)		(306,716)	10,078,768		10,078,768	10,078,768		10,078,768
Total Transfer of Funds to Charter Schools	10,385,484		10,385,484	(306,716)		(306,716)	10,078,768		10,078,768	10,078,768		10,078,768
Total Expenditures - General Fund	32,329,281	28,549,683	60,878,964	(141,596)	865,231	723,635	32,187,665	29,414,914	61,602,599	37,641,339	28,412,638	66,053,977
Excess (Deficiency) of Revenues Over (Under) Expenditures	28,629,101	(28,549,683)	79,418	141,596	(865,231)	(723,635)	28,770,697	(29,414,914)	(6,442,217)	29,871,457	(28,412,638)	1,458,819
OTHER FINANCING SOURCES (USES):												
Transfers In-SBB-General Fund	\$ -	\$ 28,025,881	\$ 28,025,881	\$ -	\$ 865,231	\$ 865,231	\$ -	\$ 28,891,112	\$ 28,891,112	\$ -	\$ 27,888,836	\$ 27,888,836
Transfers In-SBB-Special Revenue Fund		523,802	523,802					523,802	523,802		523,802	523,802
Food Services:												
Transfers to Cover Deficit	(250,000)		(250,000)	(250,000)		(250,000)	(250,000)		(250,000)	(250,000)		(250,000)
Transfers Out-Special Revenue Fund	(344,820)		(344,820)	(344,820)		(344,820)	(344,820)		(344,820)	(344,820)		(344,820)
Transfers Out-SBB	(28,025,881)		(28,025,881)	(865,231)		(865,231)	(28,891,112)		(28,891,112)	(27,888,836)		(27,888,836)
Total Other Financing Sources (Uses)	(28,620,701)	28,549,683	(71,018)	(865,231)	865,231	-	(29,465,952)	28,414,914	(71,018)	(28,465,656)	28,412,638	(71,018)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	8,400	-	8,400	(723,635)	-	(723,635)	(715,235)	-	(715,235)	1,387,801	-	1,387,801
FUND BALANCES, JULY 1	5,678,218	-	5,678,218	-	-	-	5,678,218	-	5,678,218	5,678,218	-	5,678,218
FUND BALANCES, JUNE 30	\$ 5,686,618	\$ -	\$ 5,686,618	\$ (723,635)	\$ -	\$ (723,635)	\$ 4,962,983	\$ -	\$ 4,962,983	\$ 7,066,019	\$ -	\$ 7,066,019

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local	\$ 303,085	\$ 359	\$ 303,444	\$ 237,543	\$ (65,901)
State	15,757,062	(113,554)	15,643,508	15,318,638	(324,870)
Federal	3,599,531	(885,148)	2,714,383	2,062,168	(652,215)
Total Revenues	19,659,678	(998,343)	18,661,335	17,618,349	(1,042,986)
EXPENDITURES:					
Instruction:					
Salaries	352,596	(319,669)	32,927	32,927	-
Salaries of Teachers	448,463	42,532	490,995	490,995	-
Other Salaries for Instruction	162,000	(52,737)	109,263	109,263	-
Purchased Prof/Tech Services	302,437		302,437	298,723	3,714
Other Purchased Services	948,605	(235,355)	713,250	683,955	29,295
General Supplies	779,361	(35,395)	743,966	400,460	343,506
Textbooks	48,571	7,617	56,188	54,414	1,774
Other Objects	5,263		5,263	4,592	671
Total Instruction	3,047,296	(593,007)	2,454,289	2,075,329	378,960
Support Services:					
Salaries	475,546	(92,755)	382,791	246,397	136,394
Salaries of Supervisors of Instruction	110,853	7,721	118,574	118,574	-
Salaries of Program Directors	36,000	45	36,045	36,045	-
Salaries of Other Professional Staff	573,220	(22,637)	550,583	507,407	43,176
Salaries of Secretarial and Clerical Assistants	72,035		72,035	62,078	9,957
Other Salaries	746,480	12,100	758,580	758,580	-
Personal Services - Employee Benefits	718,215	(68,374)	649,841	626,481	23,360
Purchased Prof/Ed Services	431,484	(112,564)	318,920	214,428	104,492
Purchased Ed Services - Contracted Pre-K	10,730,200	390,282	11,120,482	11,098,220	22,262
Other Purchased Prof Services - Ed Services	45,000	(23,427)	21,573	21,573	-
Purchased Professional/Tech Services	18,000	(10,000)	8,000	6,706	1,294
Other Purchased Prof Services	548,326	(36,052)	512,274	401,296	110,978
Travel	4,000	(3,083)	917	106	811
Other Purchased Services	184,399	(55,786)	128,613	117,053	11,560
Supplies and Materials	269,620	(116,842)	152,778	21,647	131,131
Miscellaneous Expenditures/Other Objects	1,232,183	(104,151)	1,128,032	1,080,432	47,600
Total Support Services	16,195,561	(235,523)	15,960,038	15,317,023	643,015
Facilities Acquisition and Construction Services:					
Instructional Equipment	237,839	(169,813)	68,026	47,015	21,011
Total Facilities Acquisition and Construction Services	237,839	(169,813)	68,026	47,015	21,011
Total Expenditures	19,480,696	(998,343)	18,482,353	17,439,367	1,042,986
Other Financing Sources (Uses):					
Transfer In - General Fund	344,820		344,820	344,820	-
Transfer Out - Contribution to School Based Budgets (SBB)	(523,802)		(523,802)	(523,802)	-
Total Financing Sources (Uses)	(178,982)	-	(178,982)	(178,982)	-
Total Outflows	19,659,678	(998,343)	18,661,335	17,618,349	1,042,986
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)					
	-	-	-	-	-
Fund Balances, Beginning of Year					
	-	-	-	-	-
Fund Balances, End of Year					
	\$ -	\$ -	\$ -	\$ -	\$ -
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Payments Not Recognized on GAAP Basis				\$ (1,405,281)	
Fund Balance per Governmental Funds (GAAP)				\$ (1,405,281)	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PART II

HOBOKEN BOARD OF EDUCATION
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 NOTE TO RSI
 FISCAL YEAR ENDED JUNE 30, 2020

**Note A - Explanation of Differences between Budgetary Inflows and Outflows and
 GAAP Revenues and Expenditures**

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	[C-1] \$ 67,512,796	[C-2] \$ 17,618,349
 Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		(347,898)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,530,019	573,591
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(925,640)	(1,405,281)
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] \$ 68,117,175	[B-2] \$ 16,438,761
 Uses/Outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 66,124,995	[C-2] \$ 17,439,367
 Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.		(347,898)
Transfers to and from other fund are presented as outflows of budgetary resources but are not expenditures for financial accounting purposes.		
Net Transfers (Outflows) to/from general fund.	(71,018)	
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2] \$ 66,053,977	[B-2] \$ 17,091,469

REQUIRED SUPPLEMENTARY INFORMATION – PART III

***SECTION L – DISTRICT’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR TPAF
AND PERS AND DISTRICT’S PERS AND TPAF CONTRIBUTIONS***

The schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

HOBOKEN BOARD OF EDUCATION
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 PUBLIC EMPLOYEES RETIREMENT SYSTEM
 LAST SEVEN FISCAL YEARS
 UNAUDITED

	Fiscal Year Ending June 30,						
	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.065249042%	0.0659669474%	0.0678985985%	0.0682652803%	0.0799534223%	0.0777181234%	0.0746333436%
School District's proportionate share of the net pension liability	\$ 11,756,888	\$ 12,988,563	\$ 15,805,708	\$ 20,218,218	\$ 17,947,941	\$ 14,550,958	\$ 14,263,915
School District's covered payroll (plan measurement period)	\$ 4,914,803	\$ 4,623,054	\$ 4,582,628	\$ 4,539,876	\$ 4,628,916	\$ 5,442,154	\$ 5,336,843
School District's proportionate share of the net pension liability as a percentage of its covered employee payroll	239.21%	280.95%	344.90%	445.35%	387.74%	267.37%	267.27%
Plan fiduciary net position as a percentage of the total pension liability	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

HOBOKEN BOARD OF EDUCATION
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF THE SCHOOL DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES RETIREMENT SYSTEM
 LAST SIX FISCAL YEARS
 UNAUDITED

	Fiscal Year Ending June 30,					
	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 634,681	\$ 656,158	\$ 629,008	\$ 606,459	\$ 687,385	\$ 640,697
Contributions in relation to the contractually required contribution	(636,172)	(656,158)	(629,008)	(606,459)	(687,385)	(640,697)
Contribution deficiency/(excess)	\$ (1,491)	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll (fiscal year)	\$ 4,914,803	\$ 4,623,054	\$ 4,582,628	\$ 4,539,876	\$ 4,628,916	\$ 5,442,154
Contributions as a percentage of covered employee payroll	12.91%	14.19%	13.73%	13.36%	14.85%	11.77%
						10.54%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

HOBOKEN BOARD OF EDUCATION
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHERS PENSION AND ANNUITY FUND
 LAST FIVE FISCAL YEARS
 UNAUDITED

	Fiscal Year Ending June 30,				
	2020	2019	2018	2017	2016
State's proportion of the net pension liability attributable of the School District	0.192402299%	0.1885966383%	0.1855901097%	0.1986887151%	0.1887502618%
State's proportionate share of the net pension liability attributable to the School District	\$ 118,079,126	\$ 119,981,130	\$ 125,131,544	\$ 156,301,194	\$ 119,298,226
School District's covered payroll (plan measurement period)	\$ 21,996,916	\$ 20,597,214	\$ 19,401,679	\$ 19,518,822	\$ 18,746,680
School District's proportionate share of the net pension liability as a percentage of its covered employee payroll	536.80%	582.51%	644.95%	800.77%	636.37%
Plan fiduciary net position as a percentage of the total pension liability	26.95%	26.49%	25.41%	22.33%	28.71%
				505.17%	528.12%
				33.64%	33.76%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

HOBOKEN BOARD OF EDUCATION
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS
 TEACHERS PENSION AND ANNUITY FUND
 LAST SEVEN FISCAL YEARS
 UNAUDITED

	Fiscal Year Ending June 30,						
	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 3,868,523	\$ 2,850,926	\$ 2,084,013	\$ 1,582,355	\$ 1,014,395	\$ 781,430	\$ 1,255,817
Contributions in relation to the contractually required contribution	(302,521)	(361,460)	(270,365)	(209,866)	(179,132)	(581,732)	(581,430)
Contribution deficiency/(excess)	<u>\$ 3,566,002</u>	<u>\$ 2,489,466</u>	<u>\$ 1,813,648</u>	<u>\$ 1,372,489</u>	<u>\$ 835,263</u>	<u>\$ 199,698</u>	<u>\$ 674,387</u>
School District's covered payroll (fiscal year)	\$ 21,996,916	\$ 20,597,214	\$ 19,401,679	\$ 19,518,822	\$ 18,746,680	\$ 19,462,488	\$ 18,555,373
Contributions as a percentage of covered employee payroll	17.59%	13.84%	10.74%	8.11%	5.41%	4.02%	6.77%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

SECTION M – DISTRICT’S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR TPAF AND PERS

The schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

HOBOKEN BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES

SCHEDULE OF CHANGES IN THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF TOTAL OPEB LIABILITY AND RELATED RATIOS

TEACHERS PENSION AND ANNUITY FUND AND PUBLIC EMPLOYEES RETIREMENT SYSTEM

LAST FOUR FISCAL YEARS

UNAUDITED

	Fiscal Year Ending June 30,			
	2020	2019	2018	2017
OPEB Liability at Beginning of Measurement Period	\$ 101,325,773	\$ 117,481,672	\$ 127,914,700	\$ -
Changes Recognized for the Fiscal Year:				
Service Cost	3,002,246	3,403,945	4,111,042	Not Available
Interest on Total OPEB Liability	3,987,679	4,281,294	3,725,648	Not Available
Effect on Changes of Benefit Terms	-	-	-	Not Available
Differences Between Expected and Actual Experience	(19,762,122)	(9,597,725)	-	Not Available
Effect on Changes of Assumptions	1,300,986	(11,627,640)	(15,648,792)	Not Available
Contributions from the Employees	79,398	93,642	100,199	Not Available
Gross Benefit Paid by the State	(2,678,483)	(2,709,415)	(2,721,125)	Not Available
Net Changes	(14,070,296)	(16,155,899)	(10,433,028)	-
OPEB Liability at the End of Measurement Period	\$ 87,255,477	\$ 101,325,773	\$ 117,481,672	\$ 127,914,700
School District's Proportionat Share of the Total OPEB Liability	0.2090999246%	0.2197439657%	0.2190194227%	0.2211840804%
School District's Covered Payroll	\$ 26,911,719	\$ 25,220,268	\$ 23,984,307	\$ 24,058,698
Total School District's OPEB Liability as a Percentage of Covered Employee Payroll	324.23%	401.76%	489.83%	531.68%
School District's Contributions	None	None	None	None

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

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

HOBOKEN BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2019

NET PENSION LIABILITY (SCHEDULES L-1 AND L-2)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.66% as of June 30, 2018 to 6.28% as of June 30, 2019.

NET OPEB LIABILITY (SCHEDULE M-1)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

HOBOKEN BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHERS PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2019

NET PENSION LIABILITY (SCHEDULES L-3 AND L-4)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 4.86% as of June 30, 2018 to 5.60% as of June 30, 2019.

NET OPEB LIABILITY (SCHEDULE M-1)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

OTHER SUPPLEMENTARY INFORMATION

SECTION D = SCHOOL BASED BUDGET SCHEDULES

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2020

	Operating Fund 10 Fund 11-13	Blended Resource Fund 15	Total General Fund
ASSETS:			
Cash and Cash Equivalents	\$ 3,977,978	\$ 234,599	\$ 4,212,577
Interfund Accounts Receivable	1,384,770		1,384,770
Receivables From Other Governments	667,908		667,908
Other Receivables	143,795		143,795
Prepaid Expenses	15,099		15,099
Total Assets	\$ 6,189,550	\$ 234,599	\$ 6,424,149
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts Payable	\$ 214,766	\$ 15,404	\$ 230,170
Compensated Absences Payable	50,000		50,000
Other Current Liabilities	3,600		3,600
Total Liabilities	268,366	15,404	283,770
Fund Balances:			
Restricted For:			
Capital Reserve Account	2,127,658		2,127,658
Maintenance Reserve	617,633		617,633
Emergency Reserve	37,640		37,640
Legally Restricted - Designated for Subsequent Year's Expenditures	1,500,000		1,500,000
Committed			
Year End Encumbrances	168,092		168,092
Assigned			
Year End Encumbrances	948,548		948,548
Unassigned	521,613	128,185	649,798
Total Fund Balances	5,921,184	128,185	6,049,369
Total Liabilities and Fund Balances	\$ 6,189,550	\$ 143,589	\$ 6,333,139
		91,010	91,010

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

DISTRICTWIDE

<u>RESOURCES</u>	<u>Resource Amount (Final Budget)</u>	<u>Districtwide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total / Surplus Carryover</u>
General Fund Construtions to School Based Budgets	\$ 28,891,112		\$ 27,888,836	\$ 1,002,276
General Fund Encumbrances - June 30, 2019	-		-	-
Combined General Fund Contribution	<u>28,891,112</u>	98.22%	<u>27,888,836</u>	<u>1,002,276</u>
Restricted Federal Resources				
Title I, Part A	523,802	1.78%	523,802	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>523,802</u>	1.78%	<u>523,802</u>	<u>-</u>
Totals	<u>\$ 29,414,914</u>	<u>100.00%</u>	<u>\$ 28,412,638</u>	<u>\$ 1,002,276</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

MIDDLE SCHOOL

<u>RESOURCES</u>	<u>Resource Amount (Final Budget)</u>	<u>Districtwide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total / Surplus Carryover</u>
General Fund Construtions to School Based Budgets	\$ 3,732,467		\$ 3,640,762	\$ 91,705
General Fund Encumbrances - June 30, 2019	-		-	-
Combined General Fund Contribution	<u>3,732,467</u>	97.24%	<u>3,640,762</u>	<u>91,705</u>
Restricted Federal Resources				
Title I, Part A	106,129	2.76%	103,522	2,607
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>106,129</u>	<u>2.76%</u>	<u>103,522</u>	<u>2,607</u>
Totals	<u>\$ 3,838,596</u>	<u>100.00%</u>	<u>\$ 3,744,284</u>	<u>\$ 94,312</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

HIGH SCHOOL

<u>RESOURCES</u>	<u>Resource Amount (Final Budget)</u>	<u>Districtwide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total / Surplus Carryover</u>
General Fund Construtions to School Based Budgets	\$ 8,580,091		\$ 8,475,840	\$ 104,251
General Fund Encumbrances - June 30, 2019	-		-	-
Combined General Fund Contribution	8,580,091	97.00%	8,475,840	104,251
Restricted Federal Resources				
Title I, Part A	265,665	3.00%	262,407	3,258
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	265,665	3.00%	262,407	3,258
Totals	\$ 8,845,756	100.00%	\$ 8,738,247	\$ 107,509

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

SCHOOL - WALLACE

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Construtions to School Based Budgets	\$ 8,639,047		\$ 8,371,148	\$ 267,899
General Fund Encumbrances - June 30, 2019	-		-	-
Combined General Fund Contribution	<u>8,639,047</u>	100.00%	<u>8,371,148</u>	<u>267,899</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 8,639,047</u>	<u>100.00%</u>	<u>\$ 8,371,148</u>	<u>\$ 267,899</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

SCHOOL - CONNORS

<u>RESOURCES</u>	<u>Resource Amount (Final Budget)</u>	<u>Districtwide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total / Surplus Carryover</u>
General Fund Construtions to School Based Budgets	\$ 3,793,618		\$ 3,415,876	\$ 377,742
General Fund Encumbrances - June 30, 2019	-		-	-
Combined General Fund Contribution	<u>3,793,618</u>	96.15%	<u>3,415,876</u>	<u>377,742</u>
Restricted Federal Resources				
Title I, Part A	152,008	3.85%	136,872	15,136
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>152,008</u>	3.85%	<u>136,872</u>	<u>15,136</u>
Totals	<u>\$ 3,945,626</u>	<u>100.00%</u>	<u>\$ 3,552,748</u>	<u>\$ 392,878</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

SCHOOL - CALABRO

<u>RESOURCES</u>	<u>Resource Amount (Final Budget)</u>	<u>Districtwide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total / Surplus Carryover</u>
General Fund Construtions to School Based Budgets	\$ 51,205		\$ 50,983	\$ 222
General Fund Encumbrances - June 30, 2019	-		-	-
Combined General Fund Contribution	51,205	100.00%	50,983	222
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	-	0.00%	-	-
Totals	\$ 51,205	100.00%	\$ 50,983	\$ 222

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

SCHOOL - BRANDT

<u>RESOURCES</u>	<u>Resource Amount (Final Budget)</u>	<u>Districtwide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total / Surplus Carryover</u>
General Fund Construtions to School Based Budgets	\$ 4,094,684		\$ 3,955,228	\$ 139,456
General Fund Encumbrances - June 30, 2019	-		-	-
Combined General Fund Contribution	<u>4,094,684</u>	100.00%	<u>3,955,228</u>	<u>139,456</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 4,094,684</u>	<u>100.00%</u>	<u>\$ 3,955,228</u>	<u>\$ 139,456</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

EXPENDITURES	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
CURRENT EXPENDITURES					
<u>DISTRICTWIDE</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 1,705,510	\$ (54,934)	\$ 1,650,576	\$ 1,601,185	\$ 49,391
Grades 1-5	5,645,228	278,880	5,924,108	5,904,339	19,769
Grades 6-8	2,678,805	(260,876)	2,417,929	2,163,410	254,519
Grades 9-12	3,069,549	751,530	3,821,079	3,820,079	1,000
Total Regular Programs - Instruction	13,099,092	714,600	13,813,692	13,489,013	324,679
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	311,059	(18,764)	292,295	266,870	25,425
Purchased Prof/Ed Services	1,561	11,701	13,262	11,736	1,526
Other Purchased Services	541		541		541
General Supplies	665,122	(57,287)	607,835	541,692	66,143
Textbooks	60,758	(1,835)	58,923	38,304	20,619
Miscellaneous Expenditures	18,336	43,116	61,452	42,650	18,802
Total Regular Programs - Undistributed Instruction	1,057,377	(23,069)	1,034,308	901,252	133,056
Total Regular Programs	14,156,469	691,531	14,848,000	14,390,265	457,735
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800		800	686	114
General Supplies	2,000		2,000	575	1,425
Total Cognitive Moderate	2,800	-	2,800	1,261	1,539
Learning and/or Language Disabilities:					
Salaries of Teachers	163,106	(53,009)	110,097	110,197	(100)
General Supplies	1,000		1,000	552	448
Total Learning and/or Language Disabilities	164,106	(53,009)	111,097	110,749	348
Multiple Disabilities:					
Salaries of Teachers	608,137	(103,919)	504,218	504,218	-
General Supplies	2,500		2,500	1,579	921
Total Multiple Disabilities	610,637	(103,919)	506,718	505,797	921
Resource Room/Resouce Center:					
Salaries of Teachers	2,125,920	72,788	2,198,708	1,990,257	208,451
Purchased Technical Services	850		850		850
General Supplies	5,000		5,000	2,893	2,107
Total Resource Room/Resouce Center	2,131,770	72,788	2,204,558	1,993,150	211,408
Preschool Disabilities - Full-Time:					
Salaries of Teachers	307,219	164,663	471,882	453,454	18,428
General Supplies	10,000	(5,552)	4,448	4,136	312
Total Preschool Disabilities - Full-Time	317,219	159,111	476,330	457,590	18,740
Bilingual Education:					
Salaries of Teachers		12,688	12,688	12,688	-
Total Bilingual Education	-	12,688	12,688	12,688	-
Total Special Education	3,226,532	87,659	3,314,191	3,081,235	232,956
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	303,361	164,343	467,704	467,085	619
Purchased Services	5,925	15	5,940	5,550	390
Supplies and Materials	16,092	(15)	16,077	12,576	3,501
Other Objects	53,500	(8,300)	45,200	29,565	15,635
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	378,878	156,043	534,921	514,776	20,145

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
School-Sponsored Athletics:					
Salaries	\$ 545,687	\$ (47,403)	\$ 498,284	\$ 498,284	\$ -
Purchased Services	85,255	(7,994)	77,261	71,162	6,099
Supplies and Materials	126,781	(4)	126,777	118,622	8,155
Other Objects	8,772		8,772	7,304	1,468
Total School-Sponsored Athletics	<u>766,495</u>	<u>(55,401)</u>	<u>711,094</u>	<u>695,372</u>	<u>15,722</u>
Summer School - Instruction:					
Salaries	56,985	(47,493)	9,492	9,492	-
Total Summer School - Instruction	<u>56,985</u>	<u>(47,493)</u>	<u>9,492</u>	<u>9,492</u>	<u>-</u>
Total Other Instructional Programs	<u>1,202,358</u>	<u>53,149</u>	<u>1,255,507</u>	<u>1,219,640</u>	<u>35,867</u>
Total Instruction	<u>18,585,359</u>	<u>832,339</u>	<u>19,417,698</u>	<u>18,691,140</u>	<u>726,558</u>
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	386,037	(30,916)	355,121	308,341	46,780
Supplies and Materials	267		267		267
Total Attendance and Social Work Services	<u>386,304</u>	<u>(30,916)</u>	<u>355,388</u>	<u>308,341</u>	<u>47,047</u>
Health Services:					
Salaries	397,878	8,486	406,364	377,478	28,886
Purchased Prof/Tech Services	300	4,000	4,300	3,040	1,260
Other Purchased Services	100		100		100
Supplies and Materials	19,049	286	19,335	11,604	7,731
Total Health Services	<u>417,327</u>	<u>12,772</u>	<u>430,099</u>	<u>392,122</u>	<u>37,977</u>
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	551,165	46,768	597,933	581,970	15,963
Salaries of Secretarial and Clerical Assistants	62,745	950	63,695	63,695	-
Purchased Prof/Ed Services	267		267		267
Supplies and Materials	11,050	(88)	10,962	7,226	3,736
Other Objects	53,590	(1,278)	52,312	30,653	21,659
Total Other Support Services Students - Regular Services (Guidance)	<u>678,817</u>	<u>46,352</u>	<u>725,169</u>	<u>683,544</u>	<u>41,625</u>
Improvement of Instruction Services:					
Salaries of Secretarial and Clerical Assistants	54,995	(54,995)	-		-
Purchased Prof/Ed Services	15,600		15,600		15,600
Total Improvement of Instruction Services	<u>70,595</u>	<u>(54,995)</u>	<u>15,600</u>	<u>-</u>	<u>15,600</u>
Educational Media/Library:					
Salaries	105,839	3,849	109,688	109,688	-
Supplies and Materials	34,803	(3,999)	30,804	25,440	5,364
Total Educational Media/Library	<u>140,642</u>	<u>(150)</u>	<u>140,492</u>	<u>135,128</u>	<u>5,364</u>
Instructional Staff Training Services:					
Purchased Prof/Ed Services	6,000	1,300	7,300	1,155	6,145
Other Purchased Services	45,680	(27,470)	18,210	6,753	11,457
Total Instructional Staff Training Services	<u>51,680</u>	<u>(26,170)</u>	<u>25,510</u>	<u>7,908</u>	<u>17,602</u>
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,108,881	2,030	1,110,911	1,105,586	5,325
Salaries of Secretarial and Clerical Assistants	388,661	149,367	538,028	538,028	-
Supplies and Materials	143,533	(42,984)	100,549	64,291	36,258
Other Objects	7,600	6,614	14,214	3,346	10,868
Total Support Services School Administration	<u>1,648,675</u>	<u>115,027</u>	<u>1,763,702</u>	<u>1,711,251</u>	<u>52,451</u>
Security:					
General Supplies	4,015		4,015	844	3,171
Total Security	<u>4,015</u>	<u>-</u>	<u>4,015</u>	<u>844</u>	<u>3,171</u>
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	39,946	39,678	79,624	54,934	24,690
Total Student Transportation Services	<u>39,946</u>	<u>39,678</u>	<u>79,624</u>	<u>54,934</u>	<u>24,690</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Unallocated Employee Benefits:					
Social Security Contribution	\$ 197,220	\$ (5,950)	\$ 191,270	\$ 191,270	\$ -
Unemployment Compensation	59,923	(7,644)	52,279	52,279	-
Health Benefits	6,010,913	1	6,010,914	5,993,732	17,182
Unused Sick Payments to Terminated Employees	258,267	(55,113)	203,154	190,145	13,009
Total Unallocated Employee Benefits	6,526,323	(68,706)	6,457,617	6,427,426	30,191
Total Undistributed Expenditures	9,964,324	32,892	9,997,216	9,721,498	275,718
Total School Based Budget Current Expenses	28,549,683	865,231	29,414,914	28,412,638	1,002,276
TOTAL SCHOOL BASED EXPENDITURES	28,549,683	865,231	29,414,914	28,412,638	1,002,276
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	28,549,683	865,231	29,414,914	28,412,638	(1,002,276)
Total Other Financing Sources (Uses)	28,549,683	865,231	29,414,914	28,412,638	(1,002,276)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

D-3.1
 Sheet 1

EXPENDITURES	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
CURRENT EXPENDITURES					
<u>MIDDLE SCHOOL</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Grades 6-8	\$ 2,018,967	\$ (128,451)	\$ 1,890,516	\$ 1,890,517	\$ (1)
Total Regular Programs - Instruction	2,018,967	(128,451)	1,890,516	1,890,517	(1)
Regular Programs - Undistributed Instruction:					
General Supplies	98,473	41,432	139,905	134,947	4,958
Textbooks	7,009		7,009	6,516	493
Miscellaneous Expenditures		47,497	47,497	41,274	6,223
Total Regular Programs - Undistributed Instruction	105,482	88,929	194,411	182,737	11,674
Total Regular Programs	2,124,449	(39,522)	2,084,927	2,073,254	11,673
Special Education:					
Resource Room/Resource Center:					
Salaries of Teachers	308,817	144,892	453,709	447,609	6,100
Total Resource Room/Resource Center	308,817	144,892	453,709	447,609	6,100
Total Special Education	308,817	144,892	453,709	447,609	6,100
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	8,085	21,255	29,340	28,721	619
Purchased Services		15	15	15	-
Supplies and Materials	592	(15)	577		577
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	8,677	21,255	29,932	28,736	1,196
School-Sponsored Athletics:					
Salaries	6,480	(6,480)	-		-
Total School-Sponsored Athletics	6,480	(6,480)	-	-	-
Summer School - Instruction:					
Salaries	8,550	(3,493)	5,057	5,057	-
Total Summer School - Instruction	8,550	(3,493)	5,057	5,057	-
Total Other Instructional Programs	23,707	11,282	34,989	33,793	1,196
Total Instruction	2,456,973	116,652	2,573,625	2,554,656	18,969
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries		52,801	52,801	6,192	46,609
Supplies and Materials	267		267		267
Total Attendance and Social Work Services	267	52,801	53,068	6,192	46,876
Health Services:					
Salaries	65,295	(21,310)	43,985	43,985	-
Supplies and Materials	2,395		2,395	1,314	1,081
Total Health Services	67,690	(21,310)	46,380	45,299	1,081
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	58,705	(10,189)	48,516	32,553	15,963
Purchased Prof/Ed Services	267		267		267
Other Objects	8,540	(4,018)	4,522	2,257	2,265
Total Other Support Services Students - Regular Services (Guidance)	67,512	(14,207)	53,305	34,810	18,495
Educational Media/Library:					
Supplies and Materials	5,203	(3,999)	1,204	1,081	123
Total Educational Media/Library	5,203	(3,999)	1,204	1,081	123

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Instructional Staff Training Services:					
Other Purchased Services	\$ 5,186	\$ 730	\$ 5,916	\$ 3,898	\$ 2,018
Total Instructional Staff Training Services	5,186	730	5,916	3,898	2,018
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	132,023	4,244	136,267	136,267	-
Salaries of Secretarial and Clerical Assistants	96,142	6,029	102,171	102,171	-
Supplies and Materials	16,566	(5,077)	11,489	5,523	5,966
Total Support Services School Administration	244,731	5,196	249,927	243,961	5,966
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	5,865	12,588	18,453	17,669	784
Total Student Transportation Services	5,865	12,588	18,453	17,669	784
Unallocated Employee Benefits:					
Social Security Contribution	33,385	(5,950)	27,435	27,435	-
Unemployment Compensation	5,911		5,911	5,911	-
Health Benefits	803,372		803,372	803,372	-
Unused Sick Payments to Terminated Employees	12,265	(12,265)	-	-	-
Total Unallocated Employee Benefits	854,933	(18,215)	836,718	836,718	-
Total Undistributed Expenditures	1,251,387	13,584	1,264,971	1,189,628	75,343
Total School Based Budget Current Expenses	3,708,360	130,236	3,838,596	3,744,284	94,312
TOTAL SCHOOL BASED EXPENDITURES	3,708,360	130,236	3,838,596	3,744,284	94,312
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	3,708,360	130,236	3,838,596	3,744,284	(94,312)
Total Other Financing Sources (Uses)	3,708,360	130,236	3,838,596	3,744,284	(94,312)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
HIGH SCHOOL					
Instruction:					
Regular Programs:					
Salaries of Teachers: Grades 9-12	\$ 3,069,549	\$ 751,530	\$ 3,821,079	\$ 3,820,079	\$ 1,000
Total Regular Programs - Instruction	3,069,549	751,530	3,821,079	3,820,079	1,000
Regular Programs - Undistributed Instruction:					
General Supplies	223,575	(9,577)	213,998	195,746	18,252
Textbooks	5,000	(87)	4,913		4,913
Miscellaneous Expenditures	1,000		1,000	329	671
Total Regular Programs - Undistributed Instruction	229,575	(9,664)	219,911	196,075	23,836
Total Regular Programs	3,299,124	741,866	4,040,990	4,016,154	24,836
Special Education:					
Resource Room/Resource Center:					
Salaries of Teachers	832,965	(43,497)	789,468	789,468	-
Total Resource Room/Resource Center	832,965	(43,497)	789,468	789,468	-
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	212,801	(29,686)	183,115	183,115	-
Purchased Services	5,925		5,925	5,535	390
Supplies and Materials	15,500		15,500	12,576	2,924
Other Objects	53,500	(8,300)	45,200	29,565	15,635
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	287,726	(37,986)	249,740	230,791	18,949
School-Sponsored Athletics:					
Salaries	539,207	(40,923)	498,284	498,284	-
Purchased Services	85,255	(7,994)	77,261	71,162	6,099
Supplies and Materials	126,781	(4)	126,777	118,622	8,155
Other Objects	8,772		8,772	7,304	1,468
Total School-Sponsored Athletics	760,015	(48,921)	711,094	695,372	15,722
Summer School - Instruction:					
Salaries	20,754	(16,319)	4,435	4,435	-
Total Summer School - Instruction	20,754	(16,319)	4,435	4,435	-
Total Other Instructional Programs	1,068,495	(103,226)	965,269	930,598	34,671
Total Instruction	5,200,584	595,143	5,795,727	5,736,220	59,507
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	62,445	700	63,145	63,145	-
Total Attendance and Social Work Services	62,445	700	63,145	63,145	-
Health Services:					
Salaries	103,638	500	104,138	104,138	-
Purchased Prof/Tech Services		4,000	4,000	3,040	960
Supplies and Materials	7,000	1,100	8,100	6,647	1,453
Total Health Services	110,638	5,600	116,238	113,825	2,413
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	309,131	56,957	366,088	366,088	-
Salaries of Secretarial and Clerical Assistants	62,745	950	63,695	63,695	-
Supplies and Materials	7,100	(88)	7,012	5,976	1,036
Other Objects	43,000	2,740	45,740	28,255	17,485
Total Other Support Services Students - Regular Services (Guidance)	421,976	60,559	482,535	464,014	18,521

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

D-3.2
 Sheet 2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Improvement of Instruction Services:					
Salaries of Secretarial and Clerical Assistants	54,995	(54,995)	-		-
Total Improvement of Instruction Services	54,995	(54,995)	-	-	-
Educational Media/Library:					
Salaries	\$ 105,839	\$ 3,849	\$ 109,688	\$ 109,688	\$ -
Supplies and Materials	25,000		25,000	24,087	913
Total Educational Media/Library	130,839	3,849	134,688	133,775	913
Instructional Staff Training Services:					
Other Purchased Services	33,000	(29,050)	3,950	1,050	2,900
Total Instructional Staff Training Services	33,000	(29,050)	3,950	1,050	2,900
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	304,696	11,217	315,913	315,913	-
Salaries of Secretarial and Clerical Assistants	60,895	56,470	117,365	117,365	-
Supplies and Materials	85,000	(37,746)	47,254	32,545	14,709
Other Objects		175	175	175	-
Total Support Services School Administration	450,591	30,116	480,707	465,998	14,709
Security:					
General Supplies	3,000		3,000	844	2,156
Total Security	3,000	-	3,000	844	2,156
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	13,000	13,127	26,127	22,352	3,775
Total Student Transportation Services	13,000	13,127	26,127	22,352	3,775
Unallocated Employee Benefits:					
Social Security Contribution	92,055		92,055	92,055	-
Unemployment Compensation	23,644	(7,644)	16,000	16,000	-
Health Benefits	1,589,320	1	1,589,321	1,589,321	-
Unused Sick Payments to Terminated Employees	72,952	(30,689)	42,263	39,648	2,615
Total Unallocated Employee Benefits	1,777,971	(38,332)	1,739,639	1,737,024	2,615
Total Undistributed Expenditures	3,058,455	(8,426)	3,050,029	3,002,027	48,002
Total School Based Budget Current Expenses	8,259,039	586,717	8,845,756	8,738,247	107,509
TOTAL SCHOOL BASED EXPENDITURES	8,259,039	586,717	8,845,756	8,738,247	107,509
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	8,259,039	586,717	8,845,756	8,738,247	(107,509)
Total Other Financing Sources (Uses)	8,259,039	586,717	8,845,756	8,738,247	(107,509)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

EXPENDITURES	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
CURRENT EXPENDITURES					
<u>SCHOOL - WALLACE</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 675,480	\$ 9,533	\$ 685,013	\$ 684,511	\$ 502
Grades 1-5	2,792,717	119,871	2,912,588	2,906,540	6,048
Grades 6-8	659,838	(408,413)	251,425	247,320	4,105
Total Regular Programs - Instruction	4,128,035	(279,009)	3,849,026	3,838,371	10,655
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	113,107	(2,100)	111,007	87,544	23,463
Purchased Prof/Ed Services	4,888	4,888	4,888	4,533	355
General Supplies	132,300	(46,904)	85,396	71,434	13,962
Textbooks	10,000	-	10,000	8,931	1,069
Miscellaneous Expenditures	8,500	(4,381)	4,119	184	3,935
Total Regular Programs - Undistributed Instruction	263,907	(48,497)	215,410	172,626	42,784
Total Regular Programs	4,391,942	(327,506)	4,064,436	4,010,997	53,439
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800	-	800	686	114
General Supplies	2,000	-	2,000	575	1,425
Total Cognitive Moderate	2,800	-	2,800	1,261	1,539
Learning and/or Language Disabilities:					
Salaries of Teachers	109,837	260	110,097	110,197	(100)
General Supplies	1,000	-	1,000	552	448
Total Learning and/or Language Disabilities	110,837	260	111,097	110,749	348
Multiple Disabilities:					
Salaries of Teachers	500,746	3,452	504,198	504,198	-
General Supplies	-	1,200	1,200	706	494
Total Multiple Disabilities	500,746	4,652	505,398	504,904	494
Resource Room/Resource Center:					
Salaries of Teachers	691,461	(99,751)	591,710	453,823	137,887
Purchased Technical Services	850	-	850	-	850
General Supplies	2,300	-	2,300	1,050	1,250
Total Resource Room/Resource Center	694,611	(99,751)	594,860	454,873	139,987
Preschool Disabilities - Full-Time:					
Salaries of Teachers	307,219	164,663	471,882	453,454	18,428
General Supplies	10,000	(5,552)	4,448	4,136	312
Total Preschool Disabilities - Full-Time	317,219	159,111	476,330	457,590	18,740
Bilingual Education:					
Salaries of Teachers	-	12,688	12,688	12,688	-
Total Bilingual Education	-	12,688	12,688	12,688	-
Total Special Education	1,626,213	76,960	1,703,173	1,542,065	161,108
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	9,224	126,762	135,986	135,986	-
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	9,224	126,762	135,986	135,986	-
Summer School - Instruction:					
Salaries	12,581	(12,581)	-	-	-
Total Summer School - Instruction	12,581	(12,581)	-	-	-
Total Other Instructional Programs	21,805	114,181	135,986	135,986	-
Total Instruction	6,039,960	(136,365)	5,903,595	5,689,048	214,547

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	106,102	(102,000)	4,102	3,931	171
Total Attendance and Social Work Services	106,102	(102,000)	4,102	3,931	171
Health Services:					
Salaries	\$ 129,575	\$ (36,952)	\$ 92,623	\$ 91,773	\$ 850
Supplies and Materials	855	407	1,262	52	1,210
Total Health Services	130,430	(36,545)	93,885	91,825	2,060
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	183,329		183,329	183,329	-
Supplies and Materials	2,000		2,000		2,000
Total Other Support Services Students - Regular Services (Guidance)	185,329	-	185,329	183,329	2,000
Improvement of Instruction Services:					
Purchased Prof/Ed Services	600		600		600
Total Improvement of Instruction Services	600	-	600	-	600
Educational Media/Library:					
Supplies and Materials	3,000		3,000	74	2,926
Total Educational Media/Library	3,000	-	3,000	74	2,926
Instructional Staff Training Services:					
Purchased Prof/Ed Services	3,000		3,000		3,000
Other Purchased Services	4,413	850	5,263	1,805	3,458
Total Instructional Staff Training Services	7,413	850	8,263	1,805	6,458
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	356,784	(108,186)	248,598	248,597	1
Salaries of Secretarial and Clerical Assistants	122,783	207	122,990	122,990	-
Supplies and Materials	16,255	(407)	15,848	8,641	7,207
Other Objects	3,300	3,639	6,939		6,939
Total Support Services School Administration	499,122	(104,747)	394,375	380,228	14,147
Security:					
General Supplies	1,015		1,015		1,015
Total Security	1,015	-	1,015	-	1,015
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	10,000	2,803	12,803	5,979	6,824
Total Student Transportation Services	10,000	2,803	12,803	5,979	6,824
Unallocated Employee Benefits:					
Social Security Contribution	34,245		34,245	34,245	-
Unemployment Compensation	15,925		15,925	15,925	-
Health Benefits	1,851,935		1,851,935	1,834,784	17,151
Unused Sick Payments to Terminated Employees	129,284	691	129,975	129,975	-
Total Unallocated Employee Benefits	2,031,389	691	2,032,080	2,014,929	17,151
Total Undistributed Expenditures	2,974,400	(238,948)	2,735,452	2,682,100	53,352
Total School Based Budget Current Expenses	9,014,360	(375,313)	8,639,047	8,371,148	267,899
TOTAL SCHOOL BASED EXPENDITURES	9,014,360	(375,313)	8,639,047	8,371,148	267,899
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	9,014,360	(375,313)	8,639,047	8,371,148	(267,899)
Total Other Financing Sources (Uses)	9,014,360	(375,313)	8,639,047	8,371,148	(267,899)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses					
	-	-	-	-	-
FUND BALANCES, JULY 1					
	-	-	-	-	-
FUND BALANCES, JUNE 30					
	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>SCHOOL - CONNORS</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 217,824	\$ (33,659)	\$ 184,165	\$ 182,538	\$ 1,627
Grades 1-5	1,519,374	250,601	1,769,975	1,756,254	13,721
Grades 6-8		270,308	270,308	19,893	250,415
Total Regular Programs - Instruction	1,737,198	487,250	2,224,448	1,958,685	265,763
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	40,940	(4,517)	36,423	36,248	175
Purchased Prof/Ed Services		2,500	2,500	2,375	125
General Supplies	79,148	(4,252)	74,896	71,609	3,287
Textbooks	15,000	(1,748)	13,252	218	13,034
Miscellaneous Expenditures	8,000		8,000	863	7,137
Total Regular Programs - Undistributed Instruction	143,088	(8,017)	135,071	111,313	23,758
Total Regular Programs	1,880,286	479,233	2,359,519	2,069,998	289,521
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	53,269	(53,269)	-	-	-
Total Learning and/or Language Disabilities	53,269	(53,269)	-	-	-
Multiple Disabilities:					
Salaries of Teachers	107,391	(107,371)	20	20	-
General Supplies	2,500	(1,200)	1,300	873	427
Total Multiple Disabilities	109,891	(108,571)	1,320	893	427
Resource Room/Resouce Center:					
Salaries of Teachers	240,963	57,841	298,804	246,916	51,888
General Supplies	2,700		2,700	1,843	857
Total Resource Room/Resouce Center	243,663	57,841	301,504	248,759	52,745
Total Special Education	406,823	(103,999)	302,824	249,652	53,172
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	35,000	21,226	56,226	56,226	-
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	35,000	21,226	56,226	56,226	-
Summer School - Instruction:					
Salaries	5,100	(5,100)	-	-	-
Total Summer School - Instruction	5,100	(5,100)	-	-	-
Total Other Instructional Programs	40,100	16,126	56,226	56,226	-
Total Instruction	2,327,209	391,360	2,718,569	2,375,876	342,693
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	118,765	(14,951)	103,814	103,814	-
Total Attendance and Social Work Services	118,765	(14,951)	103,814	103,814	-
Health Services:					
Salaries	73,739	(22,216)	51,523	46,452	5,071
Purchased Prof/Tech Services	300		300	300	-
Other Purchased Services	100		100	100	-
Supplies and Materials	3,583	(700)	2,883	1,630	1,253
Total Health Services	77,722	(22,916)	54,806	48,082	6,724

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

D-3.4
 Sheet 2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Other Support Services Students - Regular Services (Guidance):					
Supplies and Materials	1,950		1,950	1,250	700
Other Objects	2,050		2,050	141	1,909
Total Other Support Services Students - Regular Services (Guidance)	4,000	-	4,000	1,391	2,609
Improvement of Instruction Services:					
Purchased Prof/Ed Services	15,000		15,000		15,000
Total Improvement of Instruction Services	15,000	-	15,000	-	15,000
Educational Media/Library:					
Supplies and Materials	\$ 1,600	\$ -	\$ 1,600	\$ 198	\$ 1,402
Total Educational Media/Library	1,600	-	1,600	198	1,402
Instructional Staff Training Services:					
Purchased Prof/Ed Services	3,000		3,000	735	2,265
Other Purchased Services	2,000		2,000		2,000
Total Instructional Staff Training Services	5,000	-	5,000	735	4,265
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	137,594	(5,186)	132,408	132,408	-
Salaries of Secretarial and Clerical Assistants	108,841	23,623	132,464	132,464	-
Supplies and Materials	15,000	246	15,246	8,204	7,042
Other Objects	4,300		4,300	3,171	1,129
Total Support Services School Administration	265,735	18,683	284,418	276,247	8,171
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	3,000	5,081	8,081	6,492	1,589
Total Student Transportation Services	3,000	5,081	8,081	6,492	1,589
Unallocated Employee Benefits:					
Social Security Contribution	18,088		18,088	18,088	-
Unemployment Compensation	9,792		9,792	9,792	-
Health Benefits	706,213		706,213	706,182	31
Unused Sick Payments to Terminated Employees	16,245		16,245	5,851	10,394
Total Unallocated Employee Benefits	750,338	-	750,338	739,913	10,425
Total Undistributed Expenditures	1,241,160	(14,103)	1,227,057	1,176,872	50,185
Total School Based Budget Current Expenses	3,568,369	377,257	3,945,626	3,552,748	392,878
TOTAL SCHOOL BASED EXPENDITURES	3,568,369	377,257	3,945,626	3,552,748	392,878
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	3,568,369	377,257	3,945,626	3,552,748	(392,878)
Total Other Financing Sources (Uses)	3,568,369	377,257	3,945,626	3,552,748	(392,878)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

D-3.5
 Sheet 1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>SCHOOL - CALABRO</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Grades 1-5	\$ -	\$ 448	\$ 448	\$ 448	\$ -
Grades 6-8		5,680	5,680	5,680	-
Total Regular Programs - Instruction	-	6,128	6,128	6,128	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions		2,371	2,371	2,371	-
General Supplies		1,985	1,985	1,979	6
Total Regular Programs - Undistributed Instruction	-	4,356	4,356	4,350	6
Total Regular Programs	-	10,484	10,484	10,478	6
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries		429	429	429	-
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	-	429	429	429	-
Total Other Instructional Programs	-	429	429	429	-
Total Instruction	-	10,913	10,913	10,907	6
Undistributed Expenditures:					
Health Services:					
Salaries		36,452	36,452	36,452	-
Supplies and Materials		338	338	285	53
Total Health Services	-	36,790	36,790	36,737	53
Support Services School Administration:					
Salaries of Secretarial and Clerical Assistants		143	143	143	-
Total Support Services School Administration	-	143	143	143	-
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors		1,499	1,499	1,336	163
Total Student Transportation Services	-	1,499	1,499	1,336	163
Unallocated Employee Benefits:					
Unused Sick Payments to Terminated Employees		1,860	1,860	1,860	-
Total Unallocated Employee Benefits	-	1,860	1,860	1,860	-
Total Undistributed Expenditures	-	40,292	40,292	40,076	216
Total School Based Budget Current Expenses	-	51,205	51,205	50,983	222
TOTAL SCHOOL BASED EXPENDITURES	-	51,205	51,205	50,983	222
OTHER FINANCING SOURCES (USES):					
Operating Transfer In		51,205	51,205	50,983	(222)
Total Other Financing Sources (Uses)	-	51,205	51,205	50,983	(222)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
SCHOOL - BRANDT					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 812,206	\$ (30,808)	\$ 781,398	\$ 734,136	\$ 47,262
Grades 1-5	1,333,137	(92,040)	1,241,097	1,241,097	-
Total Regular Programs - Instruction	<u>2,145,343</u>	<u>(122,848)</u>	<u>2,022,495</u>	<u>1,975,233</u>	<u>47,262</u>
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	157,012	(14,518)	142,494	140,707	1,787
Purchased Prof/Ed Services	1,561	4,313	5,874	4,828	1,046
Other Purchased Services	541		541		541
General Supplies	131,626	(39,971)	91,655	65,977	25,678
Textbooks	23,749		23,749	22,639	1,110
Miscellaneous Expenditures	836		836		836
Total Regular Programs - Undistributed Instruction	<u>315,325</u>	<u>(50,176)</u>	<u>265,149</u>	<u>234,151</u>	<u>30,998</u>
Total Regular Programs	<u>2,460,668</u>	<u>(173,024)</u>	<u>2,287,644</u>	<u>2,209,384</u>	<u>78,260</u>
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	51,714	13,303	65,017	52,441	12,576
Total Resource Room/Resouce Center	<u>51,714</u>	<u>13,303</u>	<u>65,017</u>	<u>52,441</u>	<u>12,576</u>
Total Special Education	<u>51,714</u>	<u>13,303</u>	<u>65,017</u>	<u>52,441</u>	<u>12,576</u>
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	38,251	24,357	62,608	62,608	-
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	<u>38,251</u>	<u>24,357</u>	<u>62,608</u>	<u>62,608</u>	<u>-</u>
Summer School - Instruction:					
Salaries	10,000	(10,000)	-	-	-
Total Summer School - Instruction	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Instructional Programs	<u>48,251</u>	<u>14,357</u>	<u>62,608</u>	<u>62,608</u>	<u>-</u>
Total Instruction	<u>2,560,633</u>	<u>(145,364)</u>	<u>2,415,269</u>	<u>2,324,433</u>	<u>90,836</u>
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	98,725	32,534	131,259	131,259	-
Total Attendance and Social Work Services	<u>98,725</u>	<u>32,534</u>	<u>131,259</u>	<u>131,259</u>	<u>-</u>
Health Services:					
Salaries	25,631	52,012	77,643	54,678	22,965
Supplies and Materials	5,216	(859)	4,357	1,676	2,681
Total Health Services	<u>30,847</u>	<u>51,153</u>	<u>82,000</u>	<u>56,354</u>	<u>25,646</u>
Instructional Staff Training Services:					
Purchased Prof/Ed Services		1,300	1,300	420	880
Other Purchased Services	1,081		1,081		1,081
Total Instructional Staff Training Services	<u>1,081</u>	<u>1,300</u>	<u>2,381</u>	<u>420</u>	<u>1,961</u>
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	177,784	99,941	277,725	272,401	5,324
Salaries of Secretarial and Clerical Assistants		62,895	62,895	62,895	-
Supplies and Materials	10,712		10,712	9,378	1,334
Other Objects		2,800	2,800		2,800
Total Support Services School Administration	<u>188,496</u>	<u>165,636</u>	<u>354,132</u>	<u>344,674</u>	<u>9,458</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	8,081	4,580	12,661	1,106	11,555
Total Student Transportation Services	8,081	4,580	12,661	1,106	11,555
Unallocated Employee Benefits:					
Social Security Contribution	\$ 19,447	\$ -	\$ 19,447	\$ 19,447	\$ -
Unemployment Compensation	4,651		4,651	4,651	-
Health Benefits	1,060,073		1,060,073	1,060,073	-
Unused Sick Payments to Terminated Employees	27,521	(14,710)	12,811	12,811	-
Total Unallocated Employee Benefits	1,111,692	(14,710)	1,096,982	1,096,982	-
Total Undistributed Expenditures	1,438,922	240,493	1,679,415	1,630,795	48,620
Total School Based Budget Current Expenses	3,999,555	95,129	4,094,684	3,955,228	139,456
TOTAL SCHOOL BASED EXPENDITURES	3,999,555	95,129	4,094,684	3,955,228	139,456
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	3,999,555	95,129	4,094,684	3,955,228	(139,456)
Total Other Financing Sources (Uses)	3,999,555	95,129	4,094,684	3,955,228	(139,456)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

**SECTION E – SPECIAL REVENUE FUND
DETAIL STATEMENTS**

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	HPEF Grant	Preschool Education Aid	ESSA Title I	ESSA Title I Reallocated	ESSA Title I Reallocated Carryover	ESSA Title I Carryover	ESSA Title I SIA	ESSA Title I Carryover	ESSA Title I SIA
REVENUE SOURCES:									
Local	\$ 237,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State		14,521,549	788,121	31,900	19,140	39,116	20,136	2,240	
Federal									
Total Revenues	237,543	14,521,549	788,121	31,900	19,140	39,116	20,136	2,240	2,240
EXPENDITURES:									
Instruction:									
Salaries			1,000			13,222	18,705		
Salaries of Teachers	3,000	442,532							
Other Salaries for Instruction		108,263				17,272			
Purchased Prof/Tech Services									
Other Purchased Services	8,516		576	48	13,305	681	-	2,240	
General Supplies	221,435	100,930							
Textbooks									
Other Objects	4,592								
Total Instruction	237,543	652,725	1,576	48	13,305	31,175	18,705	2,240	2,240
Support Services:									
Salaries									
Salaries of Supervisors of Instruction		118,574							
Salaries of Program Directors		36,045							
Salaries of Other Professional Staff		507,407							
Salaries of Secretarial and Clerical Assistants		62,078							
Other Salaries		758,580							
Personal Services - Employee Benefits		623,962	76			1,012	1,431		
Purchased Prof/Ed Services									
Purchased Ed Services - Contracted Pre-K		11,098,220							
Other Purchased Prof Services - Ed Services		21,573							
Purchased Professional Services		6,706							
Other Purchased Prof/Tech Services			262,667	31,852		6,929			
Travel		106							
Other Purchased Services		10,583							
Supplies and Materials		14,781							
Miscellaneous Expenditures		950,001			5,835				
Total Support Services	-	14,208,616	262,743	31,852	5,835	7,941	1,431	-	-
Facilities Acquisition and Construction Services:									
Instructional Equipment		5,028							
Total Facilities Acquisition and Construction Services	-	5,028	-	-	-	-	-	-	-
Total Expenditures	237,543	14,866,369	264,319	31,900	19,140	39,116	20,136	2,240	2,240
Other Financing Sources (Uses):									
Operating Transfers In									
Contribution to School Based Budgets									
Total Financing Sources (Uses)	-	344,820	(523,802)	-	-	-	-	-	-
Total Outflows	237,543	14,521,549	788,121	31,900	19,140	39,116	20,136	2,240	2,240
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	ESSA Title III Inmigrant Carryover	ESSA Title III Immigrant Carryover	I.D.E.A. Part B	I.D.E.A. Preschool	I.D.E.A. Part B Carryover	I.D.E.A. Preschool Carryover	ESSA Title II	ESSA Title II Carryover
REVENUE SOURCES:								
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State		4,795	848,282	22,680	85,621	307	40,490	2,001
Federal		4,795	848,282	22,680	85,621	307	40,490	2,001
Total Revenues								
EXPENDITURES:								
Instruction:								
Salaries								
Salaries of Teachers								
Other Salaries for Instruction			198,694	344	82,413			
Purchased Prof/Tech Services			649,588	22,336	3,208	307		
Other Purchased Services								
General Supplies	1,077	3,287						
Textbooks								
Other Objects								
Total Instruction		1,077	848,282	22,680	85,621	307	-	-
Support Services:								
Salaries								
Salaries of Supervisors of Instruction								
Salaries of Program Directors								
Salaries of Other Professional Staff								
Salaries of Secretarial and Clerical Assistants								
Other Salaries								
Personal Services - Employee Benefits								
Purchased Prof/Ed Services								
Purchased Ed Services - Contracted Pre-K								
Other Purchased Prof Services - Ed Services		3,718					40,490	
Purchased Professional Services								
Other Purchased Prof/Tech Services								
Travel								
Other Purchased Services								2,001
Supplies and Materials								
Miscellaneous Expenditures								
Total Support Services		3,718					40,490	2,001
Facilities Acquisition and Construction Services:								
Instructional Equipment								
Total Facilities Acquisition and Construction Services								
Total Expenditures		4,795	848,282	22,680	85,621	307	40,490	2,001
Other Financing Sources (Uses):								
Operating Transfers In								
Contribution to School Based Budgets								
Total Financing Sources (Uses)								
Total Outflows		4,795	848,282	22,680	85,621	307	40,490	2,001
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	ESSA Title IV	ESSA Title IV Carryover	NJ School Based Youth Services	Family Friendly Centers	CARES Act 2020/ ESSER	NJ Nonpublic Textbooks Aid	NJ Nonpublic Auxiliary Services Compensation Education	NJ Nonpublic Auxiliary Services ESL
REVENUE SOURCES:								
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State	31,745	20,204	263,601	45,463	101,753	54,414	45,346	827
Federal								
Total Revenues	31,745	20,204	263,601	45,463	101,753	54,414	45,346	827
EXPENDITURES:								
Instruction:								
Salaries				45,463				
Salaries of Teachers								
Other Salaries for Instruction								
Purchased Prof/Tech Services								
Other Purchased Services	1,422	11,212			44,247	54,414		
General Supplies								
Textbooks								
Other Objects								
Total Instruction	1,422	11,212	-	45,463	44,247	54,414	-	-
Support Services:								
Salaries			246,397					
Salaries of Supervisors of Instruction								
Salaries of Program Directors								
Salaries of Other Professional Staff								
Salaries of Secretarial and Clerical Assistants								
Other Salaries								
Personal Services - Employee Benefits			5,560				45,346	827
Purchased Prof/Ed Services								
Purchased Ed Services - Contracted Pre-K								
Other Purchased Prof Services - Ed Services		8,992			15,519			
Purchased Professional Services								
Other Purchased Prof/Tech Services								
Travel								
Other Purchased Services								
Supplies and Materials			1,031					
Miscellaneous Expenditures			10,613					
Total Support Services	30,323	8,992	263,601	-	15,519	-	45,346	827
Facilities Acquisition and Construction Services:								
Instructional Equipment					41,987			
Total Facilities Acquisition and Construction Services	-	-	-	-	41,987	-	-	-
Total Expenditures	31,745	20,204	263,601	45,463	101,753	54,414	45,346	827
Other Financing Sources (Uses):								
Operating Transfers In								
Contribution to School Based Budgets								
Total Financing Sources (Uses)	-	-	-	-	-	-	-	-
Total Outflows	31,745	20,204	263,601	45,463	101,753	54,414	45,346	827
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	NJ Nonpublic Auxiliary Services Home Instruction	NJ Nonpublic Handicapped Supplementary Instruction	NJ Nonpublic Handicapped Examination Classification	NJ Nonpublic Handicapped Corrective Speech	NJ Nonpublic Nursing Services	NJ Nonpublic Technology Initiative	NJ Nonpublic Security	Grand Total
REVENUE SOURCES:								
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 237,543
State	456	36,994	45,343	42,289	104,469	38,069	119,818	15,318,638
Federal								2,062,168
Total Revenues	456	36,994	45,343	42,289	104,469	38,069	119,818	17,618,349
EXPENDITURES:								
Instruction:								
Salaries								32,927
Salaries of Teachers								480,995
Other Salaries for Instruction								109,263
Purchased Prof/Tech Services								298,723
Other Purchased Services								683,955
General Supplies								400,460
Textbooks								54,414
Other Objects								4,592
Total Instruction	-	-	-	-	-	-	-	2,075,329
Support Services:								
Salaries								246,397
Salaries of Supervisors of Instruction								118,574
Salaries of Program Directors								36,045
Salaries of Other Professional Staff								507,407
Salaries of Secretarial and Clerical Assistants								62,078
Other Salaries								758,580
Personal Services - Employee Benefits								626,481
Purchased Prof/Ed Services		36,994	45,343	42,289		38,069		214,428
Purchased Ed Services - Contracted Pre-K								11,098,220
Other Purchased Prof Services - Ed Services								21,573
Purchased Professional Services	456							6,706
Other Purchased Prof/Tech Services								401,296
Travel								106
Other Purchased Services					104,469			117,053
Supplies and Materials								21,647
Miscellaneous Expenditures							119,818	1,080,432
Total Support Services	456	36,994	45,343	42,289	104,469	38,069	119,818	15,317,023
Facilities Acquisition and Construction Services:								
Instructional Equipment								47,015
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	47,015
Total Expenditures	456	36,994	45,343	42,289	104,469	38,069	119,818	17,439,367
Other Financing Sources (Uses):								
Operating Transfers In								344,820
Contribution to School Based Budgets								(523,802)
Total Financing Sources (Uses)	-	-	-	-	-	-	-	(178,982)
Total Outflows	456	36,994	45,343	42,289	104,469	38,069	119,818	17,618,349
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION PROGRAM AID
SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES:					
Instruction:					
Other Salaries for Instruction	\$ 162,000	\$ (52,737)	\$ 109,263	\$ 109,263	\$ -
General Supplies	206,419	(55,000)	151,419	100,930	50,489
Total Instruction	768,419	(65,205)	703,214	652,725	50,489
Support Services:					
Salaries of Supervisors of Instruction	110,853	7,721	118,574	118,574	-
Salaries of Program Directors	36,000	45	36,045	36,045	-
Salaries of Other Professional Staff	573,220	(22,637)	550,583	507,407	43,176
Salaries of Secretarial and Clerical Assistants	72,035		72,035	62,078	9,957
Other Salaries	746,480	12,100	758,580	758,580	-
Personal Services - Employee Benefits	700,552	(63,663)	636,889	623,962	12,927
Purchased Ed Services - Contracted Pre-K	10,730,200	390,282	11,120,482	11,098,220	22,262
Other Purchased Prof Services - Ed Services	45,000	(23,427)	21,573	21,573	-
Purchased Professional Services	18,000	(10,000)	8,000	6,706	1,294
Travel	4,000	(3,083)	917	106	811
Other Purchased Services	90,000	(70,772)	19,228	10,583	8,645
Supplies and Materials	94,705	(57,960)	36,745	14,781	21,964
Miscellaneous Expenditures	950,000	1	950,001	950,001	-
Total Support Services	14,171,045	158,607	14,329,652	14,208,616	121,036
Facilities Acquisition and Construction Services:					
Instructional Equipment	20,000	(10,000)	10,000	5,028	4,972
Total Facilities Acquisition and Construction Services	20,000	(10,000)	10,000	5,028	4,972
Total Expenditures	\$ 14,959,464	\$ 83,402	\$ 15,042,866	\$ 14,866,369	\$ 176,497

CALCULATION OF BUDGET AND CARRYOVER

Total 2019-2020 Preschool Education Aid Allocation	\$ 14,158,613
Add: Actual ECPA Carryover (June 30, 2019)	666,956
Add: Budgeted Transfer from the General Fund 2019-2020	344,820
Total Preschool Education Aid Funds Available for 2019-2020 Budget	15,170,389
Less: 2019-2020 Budgeted Preschool Education Aid (Including Prior Year Budgeted Carryover)	(15,042,866)
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2020	127,523
Add: June 30, 2020 Unexpended Preschool Education Aid	176,497
2019-2020 Actual Carryover - Preschool Education Aid	\$ 304,020
2019-2020 Preschool Education Aid Carryover Budgeted for Preschool Programs 2020-2021	\$ 666,956

SECTION F – CAPITAL PROJECTS FUND

**HOBOKEN BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<u>Issue / Project Title</u>	<u>Expenditures</u>			<u>Balance, June 30, 2020</u>
	<u>Appropriations</u>	<u>Prior Years</u>	<u>Current Year</u>	
Middle School Renovations and District Wide Technology Upgrades	\$ 2,988,131	\$ 2,630,440	\$ -	\$ 357,691
Acquisition and Installation of Varous Equipment - LED Boards and Chromebooks	575,000	574,682	-	318
Total Expenditures	<u>\$ 3,563,131</u>	<u>\$ 3,205,122</u>	<u>\$ -</u>	<u>\$ 358,009</u>
<u>Reconciliation of Fund Balance</u>				
Project Balances				\$ 358,009
Interest Earning to be Unitlized for Payment of Lease Purchase Principal and Interest				-
Total Fund Balance, June 30, 2020				<u>\$ 358,009</u>

**HOBOKEN BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Revenues and Other Financing Sources:	
Contribution from Private Source	\$ 756
Total Revenues	756
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	-
Land and Improvements	-
Construction Services	-
Equipment Purchases	-
Supplies and Miscellaneous Expenditures	-
Total Expenditures	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	756
Fund Balance - Beginning	373,634
Fund Balance - Ending	\$ 374,390
<u>Recapitulation of Fund Balance (GAAP)</u>	
Available for Capital Project Expenditures	\$ 374,390
Total Fund Balance - Restricted for Capital Projects	\$ 374,390

**HOBOKEN BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
ACQUISITION AND INSTALLATION OF VARIOUS EQUIPMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Prior Periods	Current Period	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,288,131	\$ -	\$ 1,288,131	\$ 1,288,131
Lease Purchase Proceeds	1,700,000	-	1,700,000	1,700,000
Total Revenues and Other Financing Sources	2,988,131	-	2,988,131	2,988,131
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	145,464	-	145,464	164,665
Construction Services	1,124,885	-	1,124,885	2,823,466
Equipment	793,203	-	793,203	793,203
Supplies	566,885	-	566,885	566,885
Total Expenditures and Other Financial Uses	2,630,437	-	2,630,437	2,988,131
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 357,694	\$ -	\$ 357,694	\$ -
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			
Bond 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 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
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
ACQUISITION AND INSTALLATION OF VARIOUS EQUIPMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

Additional Project Information:

SDA Emergent Project Number	N/A
SDA Grant Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bond Issued	N/A
Original Authorized Cost	\$ 575,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 575,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100%
Original Target Completion Date	2019/2020
Revised Target Completion Date	2019/2020

**SECTION G – PROPRIETARY FUND
DETAIL STATEMENTS**

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district’s board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

**SECTION H – FIDUCIARY FUNDS
DETAIL STATEMENTS**

Fiduciary Funds are used to account for funds received by the school district for a specific purpose.

Unemployment Insurance Compensation Trust Fund – this expendable trust fund is used to account for deductions from employees’ salaries which are utilize to pay unemployment compensation claims as they arise.

Scholarship Funds – these are nonexpendable trust funds and limits expenses to the amounts earned on the trust principal.

Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

Student Activity Fund – This agency fund is used to account for student funds held at the schools.

Payroll Fund – this agency fund is used to account for payroll transactions of the school district.

HOBOKEN BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2020

	Agency		Total Agency Fund
	Student Activity	Payroll	
ASSETS:			
Cash and Cash Equivalents	\$ 137,140	\$ 677,560	\$ 814,700
Prepaid Expenses		2,006	2,006
Total Assets	<u>\$ 137,140</u>	<u>\$ 679,566</u>	<u>\$ 816,706</u>
LIABILITIES:			
Interfund Accounts Payable	\$ -	\$ 13,223	\$ 13,223
Accrued Salaries and Benefits		10,028	10,028
Payroll Deductions and Withholdings		656,315	656,315
Due to Student Groups	137,140		137,140
Total Liabilities	<u>\$ 137,140</u>	<u>\$ 679,566</u>	<u>\$ 816,706</u>

**HOBOKEN BOARD OF EDUCATION
FIDUCIARY FUNDS
STUDENT ACTIVITY
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Balance July 1, 2019	Cash Receipts	Cash Disbursements	Balance June 30, 2020
<u>ELEMENTARY SCHOOLS:</u>				
Wallace School	\$ 2,455	\$ 2,130	\$ 2,303	\$ 2,282
Thomas G. Connors	2,159	-	247	1,912
Joseph F. Brandt	-	1,102	240	862
Total Elementary Schools	<u>4,614</u>	<u>3,232</u>	<u>2,790</u>	<u>5,056</u>
Middle School				
General Activity Fund	<u>420</u>	<u>89</u>	<u>-</u>	<u>509</u>
Total Middle School	<u>420</u>	<u>89</u>	<u>-</u>	<u>509</u>
<u>HIGH SCHOOL:</u>				
General Activity Fund	133,148	239,881	245,686	127,343
Athletics	<u>-</u>	<u>45,143</u>	<u>40,911</u>	<u>4,232</u>
Total High School	<u>133,148</u>	<u>285,024</u>	<u>286,597</u>	<u>131,575</u>
Total	<u><u>\$ 138,182</u></u>	<u><u>\$ 288,345</u></u>	<u><u>\$ 289,387</u></u>	<u><u>\$ 137,140</u></u>

HOBOKEN BOARD OF EDUCATION
 FIDUCIARY FUNDS
 PAYROLL AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Cash Receipts	Cash Disbursements	Balance June 30, 2020
LIABILITIES:				
Interfund Accounts Payable	\$ 7,791	\$ 5,432	\$ -	\$ 13,223
Accrued Salaries and Benefits	12,750	19,471,731	19,474,453	10,028
Payroll Deductions and Withholding	633,403	17,158,242	17,135,330	656,315
Prepaid Expenses	(1,380)	(626)		(2,006)
Total Liabilities	<u>\$ 652,564</u>	<u>\$ 36,634,779</u>	<u>\$ 36,609,783</u>	<u>\$ 677,560</u>

SECTION I – LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

**HOBOKEN BOARD OF EDUCATION
LONG TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES/LEASE PURCHASE AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Description	Date of Issue	Amount of Issue	Interest Rate	Balance July 1, 2019	Increases	Decreases	Balance June 30, 2020
Acquisition of Equipment & Various Improvements	9/15/2016	\$ 1,450,000	1.40%	\$ 1,072,594	\$ -	\$ 352,569	\$ 720,025
Ground Lease Purchase - Renovation at Wallace and Brandt Schools	11/9/2016	450,000	1.9627%	255,977	-	89,966	166,011
Acquisition of Equipment & Various Improvements	8/30/2017	1,700,000	1.82%	1,372,151	-	333,814	1,038,337
LED Boards and Chromebooks	8/15/2018	575,000	3.198%	375,000	-	89,371	285,629
Total				\$ 3,075,722	\$ -	\$ 865,720	\$ 2,210,002

STATISTICAL SECTION (UNAUDITED)

GASB requires that ten years of statistical data be presented. The following information is presented utilizing information available. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2004; schedules presenting district-wide information include information beginning that year.*

FINANCIAL TRENDS

HOBOKEN BOARD OF EDUCATION
NET ASSETS/POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities										
Net Investment in Capital Assets/ Invested in capital assets, net of related debt	\$ 4,557,086	\$ 4,440,327	\$ 2,943,421	\$ 2,705,551	\$ 13,087,020	\$ 15,140,800	\$ 17,346,656	\$ 19,673,114	\$ 48,829,477	\$ 48,192,434
Restricted	1,029,663	2,774,531	4,947,730	6,133,701	4,686,473	2,210,737	849,225	74,152	514,814	750,000
Unrestricted	(15,372,067)	(19,050,298)	(18,433,843)	(17,729,922)	(16,470,682)	(15,688,907)	(17,530,728)	(4,869,288)	(7,337,554)	(8,488,185)
Total Governmental Activities Net Assets/Position	\$ (9,785,318)	\$ (11,835,440)	\$ (10,542,692)	\$ (8,890,670)	\$ 1,302,811	\$ 1,662,630	\$ 665,153	\$ 14,877,978	\$ 42,006,737	\$ 40,454,249
Business-Type Activities										
Net Investment in Capital Assets/ Invested in capital assets, net of related debt	\$ 138,582	\$ 154,521	\$ 177,883	\$ 186,153	\$ 109,636	\$ 100,426	\$ 112,834	\$ 19,679	\$ 48,955	\$ 122,664
Restricted	(423,633)	(477,504)	70,543	74,377	178,502	152,157	(586,173)	(1,071,173)	(974,485)	(783,849)
Unrestricted	(285,051)	(322,983)	248,426	260,530	288,138	252,583	(473,339)	(1,051,494)	(925,530)	(661,185)
Total Business-Type Activities Net Assets/Position	\$ (570,102)	\$ (645,966)	\$ (42,184)	\$ (100,040)	\$ 576,276	\$ 505,166	\$ (936,678)	\$ (1,022,994)	\$ (1,401,055)	\$ (1,422,410)
District-wide										
Net Investment in Capital Assets/ Invested in capital assets, net of related debt	\$ 4,695,668	\$ 4,594,848	\$ 3,121,304	\$ 2,891,704	\$ 13,196,656	\$ 15,241,226	\$ 17,459,490	\$ 19,692,793	\$ 48,878,432	\$ 48,315,098
Restricted	1,029,663	2,774,531	4,947,730	6,133,701	4,686,473	2,210,737	849,225	74,152	514,814	750,000
Unrestricted	(15,795,700)	(19,527,802)	(18,363,300)	(17,655,545)	(16,292,180)	(15,536,750)	(18,116,901)	(5,940,461)	(8,312,039)	(9,272,034)
Total District-wide Net Assets/Position	\$ (10,070,369)	\$ (12,158,423)	\$ (10,294,266)	\$ (8,630,140)	\$ 1,590,949	\$ 1,915,213	\$ 191,814	\$ 13,836,484	\$ 41,081,207	\$ 39,793,064

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

	Fiscal Year Ending June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 17,280,381	\$ 48,609,475	\$ 47,620,923	\$ 46,227,801	\$ 38,436,710	\$ 35,297,094	\$ 32,250,508	\$ 31,452,283	\$ 29,461,070	\$ 28,844,002
Special Education	3,079,842	9,576,220	9,912,667	9,959,775	8,682,336	7,567,897	6,628,785	7,704,906	7,256,560	6,608,002
Other Special Education	12,688	433,318	-	-	-	-	-	-	-	-
School Sponsored Activities and Athletics	-	-	2,303,383	2,096,676	1,579,752	1,379,540	1,079,547	1,196,697	1,284,573	1,286,586
Adult Continuing Education	-	-	-	-	-	4,883	111,956	111,956	215,509	149,219
Other Instruction	1,442,219	2,331,057	364,583	226,914	110,176	95,316	115,067	377,032	391,025	507,227
Support Services:										
Tuition	12,977,095	-	-	-	-	-	-	-	-	-
Student and Instruction Related Services	21,487,580	12,057,739	13,110,296	11,697,539	12,930,924	11,383,511	10,209,494	9,517,130	9,612,865	10,047,684
General and Business Administration Services	17,491,599	2,339,239	991,427	1,076,172	1,040,871	1,040,516	913,777	1,013,937	1,255,631	1,582,886
School Administrative Services	1,711,251	2,547,142	3,355,437	3,072,576	2,947,826	2,691,487	2,327,720	2,183,241	2,362,057	2,611,085
Plant Operations and Maintenance	5,309,001	6,823,338	7,351,677	9,718,374	9,356,105	8,838,717	7,467,784	7,843,598	6,337,611	6,610,137
Pupil Transportation	1,511,928	1,902,195	1,846,681	1,618,080	1,726,790	1,438,187	1,551,318	1,524,452	1,670,164	1,670,164
Central Other Support Services	980,585	-	1,172,039	1,102,711	1,120,122	1,023,391	1,073,621	969,084	942,232	1,179,722
Capital Outlay	48,427	52,493	78,676	25,259	5,831	8,689	12,001	17,824	21,698	31,733
Interest on Long-Term Debt	83,332,596	86,672,216	88,107,789	86,821,877	77,937,443	70,764,345	63,634,505	63,912,140	60,800,348	61,128,447
Total Governmental Activities Expenses	1,443,642	1,904,511	991,047	990,750	1,014,862	1,033,361	1,023,661	1,074,759	871,727	968,736
Business-Type Activities:										
Food Service	1,443,642	1,904,511	1,762,559	1,636,615	1,152,368	1,147,252	1,131,039	1,074,759	871,727	968,736
After Care	84,776,238	88,576,727	89,870,348	88,458,492	79,089,811	71,911,597	64,765,544	64,986,899	61,672,075	62,097,183
Total Business-Type Activities Expenses	\$ 86,220,280	\$ 90,481,230	\$ 91,632,907	\$ 90,149,265	\$ 80,244,680	\$ 73,954,953	\$ 65,896,604	\$ 66,971,658	\$ 63,543,802	\$ 63,965,919
Program Revenues										
Governmental Activities:										
Charges for Services	\$ 68,415	\$ 732,036	\$ 676,044	\$ 871,695	\$ 625,928	\$ 650,355	\$ 437,980	\$ 686,053	\$ 747,817	\$ 552,783
Operating Grants and Contributions	1,751,304	29,980,952	35,867,909	34,540,678	28,978,796	25,820,471	20,604,088	21,080,906	18,711,728	16,288,055
Capital Grants and Contributions	-	41,632	38,595	287,558	494,982	222,875	31,316	-	373,106	1,746,672
Total Governmental Activities Expenses	1,819,719	30,754,620	36,582,548	35,699,931	30,099,706	26,693,701	21,073,384	21,766,959	19,832,651	18,587,510
Business-Type Activities:										
Charges for Services	1,023,283	722,295	557,344	420,093	472,882	367,396	401,065	191,564	171,199	124,967
Operating Grants and Contributions	458,751	610,347	644,341	665,764	699,890	611,558	641,072	632,231	500,209	474,699
Capital Grants and Contributions	-	-	-	15,151	-	-	-	-	-	-
Total Business-Type Activities Expenses	1,482,034	1,332,642	1,201,685	1,085,857	1,187,923	978,954	1,042,137	823,795	671,408	599,666
Total District Program Revenues	\$ 3,301,753	\$ 32,087,262	\$ 37,784,233	\$ 36,785,788	\$ 31,287,629	\$ 27,672,655	\$ 22,115,521	\$ 22,590,754	\$ 20,504,059	\$ 19,187,176
Net (Expense)/Revenue										
Governmental Activities	\$ (81,512,877)	\$ (55,917,596)	\$ (51,525,241)	\$ (51,121,946)	\$ (47,837,737)	\$ (44,070,644)	\$ (42,561,121)	\$ (42,145,181)	\$ (40,967,697)	\$ (42,540,937)
Business-Type Activities	38,392	(571,869)	(560,874)	(550,758)	35,555	(168,298)	(88,902)	(250,964)	(200,319)	(369,070)
Total District-wide Net Expense	\$ (81,474,485)	\$ (56,489,465)	\$ (52,086,115)	\$ (51,672,704)	\$ (47,802,182)	\$ (44,238,942)	\$ (42,650,023)	\$ (42,396,145)	\$ (41,168,016)	\$ (42,910,007)

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

	Fiscal Year Ending June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Revenues and Other Changes in Net Assets/Position										
Governmental Activities:										
Property Taxes Levied For:										
General Purposes	\$ 48,306,832	\$ 45,829,191	\$ 43,857,211	\$ 42,502,765	\$ 41,004,666	\$ 39,426,390	\$ 38,220,173	\$ 36,755,753	\$ 36,758,684	\$ 36,761,743
Debt Service	34,584,198	7,533,809	6,063,195	6,337,940	6,307,118	6,308,459	6,048,614	5,437,678	6,235,078	4,666,974
Federal and State Aid Not Restricted	47,037	-	-	-	-	-	-	-	-	-
Investment Earnings	-	-	-	-	-	-	-	-	-	-
Tuition Revenue	1,398,734	740,497	501,583	454,330	166,134	155,805	145,613	521,799	140,773	420,331
Miscellaneous Income	(773,802)	521,351	(548,770)	(433,995)	-	(822,533)	(482,960)	-	-	-
Transfer	83,562,999	54,624,848	49,873,219	48,861,040	47,477,918	45,068,121	43,931,440	42,715,230	43,134,535	41,849,048
Total Governmental Activities										
Business-Type Activities:										
Investment Earnings	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	71,687	81,259	125,000	-	-
Transfer	-	-	548,770	433,995	-	822,533	482,960	-	-	-
Total Business-Type Activities										
Total District-wide	\$ 83,562,999	\$ 54,624,848	\$ 50,421,989	\$ 49,295,035	\$ 47,477,918	\$ 45,962,341	\$ 44,495,659	\$ 42,840,230	\$ 43,134,535	\$ 41,849,048
Change in Net Assets/Position										
Governmental Activities	\$ 2,050,122	\$ (1,292,748)	\$ (1,652,022)	\$ (2,260,906)	\$ (359,819)	\$ 997,477	\$ 1,370,319	\$ 570,049	\$ 2,166,838	\$ (691,889)
Business-Type Activities	38,392	(571,869)	(12,104)	(116,763)	35,555	725,922	475,317	(125,964)	(200,319)	(369,070)
Total District	\$ 2,088,514	\$ (1,864,617)	\$ (1,664,126)	\$ (2,377,669)	\$ (324,264)	\$ 1,723,399	\$ 1,845,636	\$ 444,085	\$ 1,966,519	\$ (1,060,959)

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

Fiscal Year Ending June 30,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Local Sources:										
Local Tax Levy	\$ 48,306,832	\$ 45,829,191	\$ 43,857,211	\$ 42,502,765	\$ 41,004,666	\$ 39,426,390	\$ 38,220,173	\$ 36,755,763	\$ 36,758,684	\$ 36,761,743
Tuition	-	149,361	137,414	199,242	99,665	73,500	100,636	316,516	432,095	263,215
Interest in Investments	47,037	79,998	63,357	29,207	10,708	147	7,783	142	2,793	7,352
Miscellaneous	1,446,065	698,581	446,631	434,978	172,152	710,999	221,000	591,167	154,344	432,035
Transportation Fees - Other LEAs	21,840	66,689	23,280	22,570	28,316	33,017	13,104	53,695	54,252	57,100
Rentals	-	515,986	515,350	649,883	497,947	543,838	261,645	238,691	261,470	232,468
Intermediate Sources										
State Sources	32,524,612	30,751,144	34,586,735	29,308,052	27,625,522	25,324,507	24,500,920	23,657,807	22,365,442	19,477,211
Federal Sources	2,210,306	2,167,243	1,985,032	2,191,932	2,445,196	2,201,913	2,170,164	2,861,579	2,938,106	3,205,434
Total Revenues	84,556,692	80,258,193	81,615,010	75,338,629	71,884,172	68,314,311	65,487,784	64,482,991	62,967,186	60,436,558
Expenditures:										
Instruction:										
Regular	16,775,856	45,210,024	41,403,722	39,427,758	34,537,496	32,854,881	32,680,217	31,763,869	29,802,945	28,688,302
Special Education	3,079,842	8,840,168	8,421,677	8,244,065	7,626,133	6,953,392	6,639,832	7,993,013	7,373,851	6,562,400
Other Special Education	12,688	-	-	-	-	-	-	-	-	-
School Sponsored Occurricular/Athletics	-	2,078,732	1,856,079	1,674,555	1,359,208	1,252,381	1,106,301	1,236,547	1,304,718	1,277,799
Other Instruction	1,442,219	411,117	324,618	210,805	105,643	97,326	119,448	399,911	399,523	500,218
Adult / Continuing Education	-	-	-	-	-	-	5,081	119,261	221,215	147,750
Support Services:										
Tuition	12,977,095	-	-	-	-	-	-	-	-	-
Student and Instructional Related Services	21,275,988	11,546,202	11,356,578	11,044,379	12,441,826	11,451,381	10,442,588	9,918,673	9,169,185	9,383,661
General and Business Administration Services	4,130,025	1,160,248	938,810	1,015,491	993,816	1,020,650	1,051,102	971,938	1,189,244	1,495,815
School Administrative Services	1,711,251	2,302,409	2,797,655	2,504,850	2,596,813	2,499,665	2,241,710	2,275,171	2,404,902	2,592,430
Plant Operations and Maintenance	4,938,626	6,341,147	6,320,796	6,536,997	6,309,334	6,048,265	5,636,573	6,085,938	6,084,369	6,229,894
Pupil Transportation	1,560,394	1,897,315	1,826,408	1,535,088	1,696,690	1,430,377	1,587,651	1,568,148	1,643,440	1,613,055
Employee Benefits	13,941,666	4,687,196	4,687,196	4,687,196	4,687,196	4,687,196	4,687,196	4,687,196	4,687,196	4,687,196
Central Services	1,135,319	1,135,319	1,061,284	1,089,064	1,089,064	1,043,371	1,101,454	1,005,041	969,891	1,178,786
Capital Outlay	1,299,796	1,909,450	2,876,053	2,324,310	911,817	775,963	850,151	1,683,467	2,046,459	1,903,934
Debt Service:										
Interest and Other Charges	-	50,825	59,315	5,713	7,141	9,998	18,280	16,061	26,304	36,174
Principal	-	875,555	423,723	200,000	200,000	200,000	468,280	260,597	253,276	246,474
Total Expenditures	83,145,446	83,758,511	84,353,914	75,810,259	69,874,981	65,637,650	63,948,668	65,297,635	62,889,322	61,856,692
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,411,246	(3,500,318)	(2,738,904)	(471,630)	2,009,191	2,676,661	1,539,116	(814,644)	77,864	(1,420,134)
Other Financing Sources (Uses):										
Transfer to Food Service	(250,000)	-	-	-	-	-	-	-	-	-
Lease Purchase Proceeds	-	575,000	1,700,000	1,900,000	1,672,063	766,174	893,161	737,625	741,615	746,851
Transfers In	178,982	866,171	2,438,871	4,577,018	1,672,063	1,588,707	(1,376,121)	(737,625)	(741,615)	(746,851)
Transfers Out	(178,982)	(866,171)	(2,987,641)	(5,011,013)	(1,672,063)	(1,588,707)	(1,376,121)	(737,625)	(741,615)	(746,851)
Total Other Financing Sources (Uses)	(250,000)	575,000	1,151,230	1,466,005	-	(822,533)	(482,960)	1,000,000	-	-
Net Change in Fund Balance	\$ 1,161,246	\$ (2,925,318)	\$ (1,587,674)	\$ 994,375	\$ 2,009,191	\$ 1,854,128	\$ 1,056,156	\$ 188,356	\$ 77,864	\$ (1,420,134)
Debt service as a percentage of noncapital expenditures	0.00%	1.13%	0.59%	0.28%	0.30%	0.32%	0.77%	0.43%	0.46%	0.47%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.
Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005.
Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

HOBOKEN BOARD OF EDUCATION
 GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
 LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year Ending June 30,	Tuition	Rentals	Prior Year Refunds	Miscellaneous Revenue	Interest on Investments	Transportation Fees - Other LEA's	E-Rate Reimbursements	Unspent Insurance Proceeds	Cancel Other Current Liabilities	Annual Total
2020	\$ -	\$ 996,575	\$ -	\$ 333,075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,329,650
2019	149,361	515,986	-	222,904	77,462	66,689	211,433	-	226,162	1,469,997
2018	137,414	515,350	-	106,283	50,350	23,280	-	-	331,943	1,164,620
2017	199,242	649,883	188,100	237,023	27,182	22,570	-	-	-	1,324,000
2016	99,665	497,947	-	155,426	10,705	28,316	-	-	-	792,059
2015	73,500	543,838	-	155,658	143	33,017	-	-	-	806,156
2014	100,636	261,645	-	145,471	126	13,104	-	-	-	583,577
2013	316,516	238,691	-	293,223	7,721	53,695	-	203,765	-	1,190,762
2012	432,095	261,470	-	137,980	2,793	54,252	-	-	-	888,590
2011	263,215	232,468	-	250,781	7,352	57,100	-	-	-	973,114

Source: District records

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

	Fiscal Year Ending June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund	\$ 5,490,581	\$ 4,492,083	\$ 231,170	\$ 567,178	\$ 1,335,833	\$ 2,783,069	\$ 2,866,346	\$ 2,361,823	\$ 1,872,333	\$ 1,258,749
Assigned/Reserved	649,798	(343,884)	12,130	114,380	(15,668)	(18,816)	(156,961)	(129,900)	(25,119)	(62,683)
Unassigned/Unreserved	-	-	6,840,360	4,807,686	4,861,482	2,445,382	800,001	1	130,665	750,000
Restricted	-	-	-	-	246,640	-	-	203,765	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Total General Fund	\$ 6,140,379	\$ 4,148,199	\$ 7,083,660	\$ 5,489,244	\$ 6,428,287	\$ 5,209,635	\$ 3,509,386	\$ 2,435,689	\$ 1,977,879	\$ 1,946,066
All Other Governmental Funds										
Assigned/Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned/Unreserved, Reported In:										
Special Revenue Fund	(1,405,281)	(573,591)	(667,898)	(29,600)	-	-	-	(157,742)	-	(278,330)
Capital Projects Fund	374,390	373,634	-	-	-	-	-	-	-	-
Restricted	-	-	457,798	3,001,590	1,038,572	248,033	94,154	269,437	384,149	616,428
Total All Other Governmental Funds	\$ (1,030,891)	\$ (199,957)	\$ (210,100)	\$ 2,971,990	\$ 1,038,572	\$ 248,033	\$ 94,154	\$ 111,695	\$ 384,149	\$ 338,098

REVENUE CAPACITY

HOBOKEN BOARD OF EDUCATION
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 UNAUDITED

Year Ended December 31,	Total Total Assessed Value	Less: Tax Exempt Property	Public Utilities ^a	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^b
2019	\$ 11,714,201,700	N/A	\$ 5,152,341	\$ 11,719,354,041	\$ 17,538,757,640	0.402
2018	11,648,460,500	N/A	4,944,820	11,653,405,320	17,341,543,272	0.379
2017	11,356,123,300	N/A	4,828,686	11,360,951,986	13,600,134,323	0.386
2016	11,218,194,200	N/A	5,295,197	11,223,489,397	12,258,159,822	0.372
2015	11,152,530,900	N/A	5,652,133	11,158,183,033	11,040,012,592	0.361
2014	11,019,275,000	N/A	5,831,894	11,025,106,894	10,132,594,885	0.352
2013	3,027,265,110	N/A	1,751,720	3,029,016,830	9,847,950,817	1.241
2012	2,968,734,210	N/A	1,348,479	2,970,082,689	10,327,001,819	1.238
2011	3,009,096,310	N/A	1,134,399	3,010,230,709	10,442,072,491	1.221

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b Tax rates are per \$100

N/A At the time of CAFR completion, this data was not yet available

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

Year Ended December 31,	Hoboken Board of Education School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	(From J-6) Total Direct School Tax Rate	Hoboken BOE	Hudson County	Library Tax	
2020	0.430	N/A	0.430	0.430	0.586	0.050	1.611
2019	0.402	N/A	0.402	0.502	0.646	0.049	1.599
2018	0.379	N/A	0.379	0.494	0.661	0.046	1.580
2017	0.386	N/A	0.386	0.474	0.688	0.044	1.592
2016	0.372	N/A	0.372	0.500	0.640	0.039	1.551
2015	0.361	N/A	0.361	0.489	0.610	0.037	1.497
2014	0.352	N/A	0.352	0.489	0.554	0.033	1.428
2013	1.241	N/A	1.241	1.698	1.754	0.105	4.798
2012	1.238	N/A	1.238	1.732	1.672	0.108	4.750
2011	1.221	N/A	1.221	1.731	1.556	0.113	4.621

Source: Municipal Tax Collector

Note: NJS A 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- a** The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
- b** Rates for debt service are based on each year's requirements.

N/A At the time of CAFR completion, this data was not yet available

HOBOKEN BOARD OF EDUCATION
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Taxed Assessed Value	
	2020	2011
Sovereign Limited LP	102,913,000	28,477,500
ASN Hoboken I & I LLC	102,706,000	29,800,000
BIT Investment 61 LLC	85,000,000	-
DSF IV Hoboken Owner LLC	83,000,000	-
EQR-Rivington LLC	85,105,000	-
Machine Shop Associates c/o Applied	78,895,700	18,126,700
North Independence Associates LP	75,121,000	17,575,000
MPT of Hoboken	-	-
Taylor Morgan Lasalle Invest Mgmt	55,800,000	-
PPT Maxwell LLC c/o Toll Brothers	59,107,000	-
ASN Hoboken I & I LLC	-	-
BIT Investment 28 LLC	-	15,857,100
800 Madison Street Urban Renewal LLC	-	21,809,600
PT Maxwell LLC	-	-
CPI Courtyard at Jefferson LLC c/o AEW	-	15,555,600
Metropolitan Hoboken c/o PMO	-	13,200,000
North Constitution Assoc. LP	-	13,040,500
South Independence Assoc. LP	-	14,250,000
SB Hoobkne Propco, LLC	59,498,300	-
Total	\$ 787,146,000	\$ 187,692,000

Source: Municipal Tax Assessor

HOBOKEN BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2019	\$ 45,829,191	\$ 45,829,191	100.00%	N/A
2018	43,857,211	43,857,211	100.00%	N/A
2017	42,502,765	42,502,765	100.00%	N/A
2016	41,004,666	41,004,666	100.00%	N/A
2015	39,426,390	39,426,390	100.00%	N/A
2014	38,220,173	38,220,173	100.00%	N/A
2013	36,755,753	36,755,753	100.00%	N/A
2012	36,758,684	36,758,684	100.00%	N/A
2011	36,761,743	36,761,743	100.00%	N/A
2010	36,764,796	36,764,796	100.00%	N/A

Source: District records including the Certificate and Report of School Taxes (A4F form)

- a** School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

N/A At the time of CAFR completion, this data was not yet available

DEBT CAPACITY

HOBOKEN BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Governmental Activities				Bond		Business-Type Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Loans	Capital Leases	Anticipation Notes (BANS)	Capital Leases	Capital Leases				
2020	\$ -	\$ -	\$ -	\$ 886,036	\$ -	\$ -	\$ -	\$ 886,036	0.00%	\$ -	
2019	-	-	-	1,328,571	-	-	-	1,328,571	0.00%	-	
2018	-	-	-	-	-	-	-	-	0.00%	-	
2017	-	-	-	-	-	-	-	-	0.00%	-	
2016	-	-	-	-	-	-	-	-	0.00%	-	
2015	-	-	-	-	-	-	-	-	0.00%	-	
2014	-	-	-	-	-	-	-	-	0.00%	5	
2013	-	-	268,280	-	-	-	-	-	0.00%	10	
2012	-	-	528,877	-	-	-	-	-	0.00%	15	
2011	-	-	782,153	-	-	-	-	-	0.00%	21	

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

a See J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

b Includes Early Retirement Incentive Plan (ERIP) refunding.

HOBOKEN BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^a
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2020	\$ -	\$ -	\$ -	0.00%	\$ -
2019	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2015	-	-	-	0.00%	-
2014	-	-	-	0.00%	5
2013	268,280	-	268,280	0.00%	10
2012	528,877	-	528,877	0.01%	15
2011	782,153	-	782,153	0.01%	21

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

a See J-6 for property tax data.

b Population data can be found in J-14.

HOBOKEN BOARD OF EDUCATION
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2020

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt Repaid With Property Taxes			
Self Liquidating Debt - City City of Hoboken	\$ - -	0.000% 0.000%	\$ - -
Other Debt			
Municipal Water Authority - Hoboken BOE District's Share	N/A	0.000%	N/A
Subtotal, Overlapping Debt			-
Winfield District Direct Debt			N/A
Total Direct and Overlapping Debt			\$ -

Source: Assessed value data used to estimate applicable percentages provided by the Union County Board of Taxation.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Winfield. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, for each overlapping payment.

- a** For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

N/A At the time of CAFR completion, this data was not yet available

HOBOKEN BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2020

Equalized Valuation Basis	
2020	N/A
2019	\$ 17,538,757,640
2018	\$ 17,341,543,272
	<u>\$ 34,880,300,912</u>
Average Equalized Valuation of Taxable Property	\$ 11,626,766,971
Debt Limit (4% of Average Equalization Value)	465,070,679 ^a
Total Net Debt Applicable To Limit	<u>\$ 465,070,679</u>

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt Limit	\$ 465,070,679	\$ 651,759,781	\$ 597,292,887	\$ 544,005,373	\$ 441,600,504	\$ 441,600,504	\$ 405,303,795	\$ 393,918,033	\$ 413,080,073	\$ 417,682,900
Total Net Debt Applicable to Limit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	268,280	528,877	782,153
Legal Debt Margin	\$ 465,070,679	\$ 651,759,781	\$ 597,292,887	\$ 544,005,373	\$ 441,600,504	\$ 441,600,504	\$ 405,303,795	\$ 393,649,753	\$ 412,551,196	\$ 416,900,747
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.00%	0.13%	0.19%

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

^a Limit set by NISA 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.

DEMOGRAPHIC AND ECONOMIC INFORMATION

HOBOKEN BOARD OF EDUCATION
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2019	53,455	N/A	N/A	2.1%
2018	53,455	N/A	N/A	2.1%
2017	53,455	3,187,147,465	59,623	2.3%
2016	53,668	3,063,423,108	57,081	2.4%
2015	53,673	2,971,015,242	55,354	2.7%
2014	52,856	2,736,672,256	51,776	4.3%
2013	52,480	2,537,093,120	48,344	4.3%
2012	52,187	2,485,562,436	47,628	5.0%
2011	51,486	2,371,084,758	46,053	5.0%
2010	50,764	2,287,781,188	45,067	5.6%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income has been estimated based upon the municipal population and per capita personal income presented

^c Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

N/A At the time of CAFR completion, this data was not yet available

HOBOKEN BOARD OF EDUCATION
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

Employer	2020			2011		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
Hoboken University Medical Center	5,037		21.98%	3,362		19.11%
John Wiley & Sons Inc.	4,900		21.39%	500		2.84%
Marsh USA, Inc.	1,500		6.55%	1,500		8.53%
City of Hoboken	800		3.49%	-		0.00%
NJ Transit Corp.	700		3.06%	700		3.98%
Academy Lines, Inc.	570		2.49%	-		0.00%
Shipco Transport	550		2.40%	-		0.00%
Nice Systems Inc.	537		2.34%	-		0.00%
Stevens Institutes of Technology	500		2.18%	500		2.84%
Hoboken Board of Education	448		1.96%	-		0.00%
TTI Team Telecom Internatioal	-		0.00%	400		2.27%
Hudson Sewing Inc. (Vision Textiles)	-		0.00%	300		1.71%
Academy Bus Tours Inc.	-		0.00%	250		1.42%
Mindlance, Inc.	-		0.00%	225		1.28%
Mizuho Securities USA Inc.	-		0.00%	180		1.02%
	<u>15,542</u>		<u>67.84%</u>	<u>7,917</u>		<u>45.00%</u>

N/A At the time of CAFR completion, this data was not yet available

OPERATING INFORMATION

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

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction	270.5	275.5	247.6	228.7	237.0	223.5	232.9	206.8	206.8	208.4
Support Services:										
Tuition										
Student and Instruction Related Services	35.5	33.0	35.0	43.0	44.5	41.2	41.5	66.5	66.5	73.5
General and Business Administration Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School Administrative Services	26.0	24.0	26.9	26.0	27.1	26.6	29.0	14.2	14.2	15.0
Central and Other Support Services	23.5	23.5	22.5	20.5	14.5	14.5	17.5	8.0	8.0	6.0
Plant Operations and Maintenance	50.0	50.0	53.0	52.7	78.5	69.1	79.5	50.0	50.0	42.2
Pupil Transportation	2.0	2.0	2.0	1.5	1.5	1.5	1.5	25.0	25.0	28.5
Special Revenue	-	-	-	-	7.0	7.0	7.0	20.1	20.1	19.6
Other	-	-	-	-	-	-	-	-	-	10.5
Total	409.5	410.0	389.0	374.4	412.1	385.4	410.9	392.6	392.6	405.7

Source: District Personnel Records

N/A At the time of CAFR completion, this data was not yet available

HOBOKEN BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pre Kindergarten	Pupil/Teacher Ratio			Senior High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	Percent Change in Average Daily Enrollment	Student Attendance Percentage
							Elementary	Middle School	School					
2020	3,129	\$ 81,845,650	\$ 26,157	-8.70%	232	N/A	N/A	N/A	N/A	1,949	1,840	0.00%	94.41%	
2019	2,846	80,922,681	28,434	-6.05%	232	N/A	N/A	N/A	N/A	1,949	1,840	4.36%	94.41%	
2018	2,686	80,994,823	30,154	6.39%	206	N/A	N/A	N/A	N/A	1,864	1,758	5.04%	94.31%	
2017	2,596	73,280,236	28,228	4.33%	195	N/A	8.74	7.00	8.00	1,770	1,667	-0.40%	94.18%	
2016	2,546	68,756,023	27,006	3.08%	207	10.00	8.18	N/A	9.00	1,777	1,765	3.43%	99.32%	
2015	2,470	64,651,689	26,175	1.60%	229	12.95	9.64	N/A	10.00	1,716	1,612	-0.17%	93.94%	
2014	2,431	62,611,957	25,756	-4.07%	221	10.92	9.36	N/A	10.00	1,719	1,611	0.52%	93.72%	
2013	2,363	63,337,510	26,804	3.56%	249	N/A	10.13	N/A	10.00	1,710	1,609	-36.43%	94.09%	
2012	2,343	60,563,283	25,849	0.37%	204	7.34	8.51	N/A	9.80	2,333	2,177	23.27%	93.31%	
2011	2,317	59,670,110	25,753	-5.09%	227	N/A	8.41	8.25	11.40	1,790	1,656	100.00%	92.51%	

Sources: District records

Note: Enrollment based on annual October District count.

a Operating expenditures equal total expenditures less debt service and capital outlay.

b Teaching staff includes only full-time equivalents of certified staff.

c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

N/A At the time of CAFR completion, this data was not yet available

HOBOKEN BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
District Building										
Elementary School										
Wallace No. 6 (1972)										
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	719	719	687	631	632	599	605	590	666	666
Thomas G. Conners (1908)										
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	233	233	233	244	224	229	257	257	267	267
Salvatore R. Calabro No. 4 (1976)										
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	125	125	121	116	118	119	128	132	134	134
Joseph F. Brandt No. 2 (1920)										
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	297	297	234	163	283	269	111	60	56	56
Middle School										
A.J. Damarest (1910)										
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	162	162	185	212	-	-	-	-	-	-
High School										
Hoboken High (1962)										
Square Feet	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780
Capacity (students)	829	829	829	829	829	829	829	829	829	829
Enrollment	411	411	406	452	664	643	683	586	667	667
Other										
JFK Athletic Complex										
Square Feet	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358
Capacity (students)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Number of Schools at June 30, 2020										
Pre-K/Kindergarten = 1										
Elementary = 3										
Middle School = 1										
Senior High School = 1										
Other = 1										
* Swing Space enrollment included										
** Middle School part of High School during FY2017										

Source: District Facilities Office
Note: Increases in square footage and capacity are the result of add and additions.
Enrollment is based on the annual October District count.

N/A At the time of CAFR completion, this data was not yet available

HOBOKEN BOARD OF EDUCATION
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS

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

* School Facilities	Project # (s)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Hoboken High School	N/A	\$ 132,293	\$ 5,031,717	\$ 386,854	\$ 501,602	\$ 466,139	\$ 284,932	\$ 291,276	\$ 179,317	\$ 252,949	\$ 341,738
A.J. Damarest	N/A	82,006	132,385	265,098	156,981	193,442	140,046	164,827	179,317	166,447	147,390
Joseph F. Brandt No. 2	N/A	99,522	126,828	190,780	161,541	140,364	317,280	145,145	129,657	109,312	101,228
Salvatore R. Calabro No. 4	N/A	46,327	102,291	107,878	106,197	93,516	247,793	91,497	97,272	68,530	41,599
Thomas G. Connors	N/A	80,006	152,977	184,055	206,415	229,756	205,388	267,180	248,677	166,447	119,915
Wallace No. 6	N/A	140,729	297,231	252,076	258,388	359,881	244,328	298,468	156,833	142,947	340,285
JFK Stadium	N/A	15,055	59,883	26,694	50,416	28,597	34,623	43,068	6,773	7,494	17,180
Grand Total		\$ 595,938	\$ 5,903,312	\$ 1,413,435	\$ 1,441,540	\$ 1,511,695	\$ 1,474,390	\$ 1,301,461	\$ 997,846	\$ 914,126	\$ 1,109,335

* School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

**HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2020
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>	
School Package Policy - N.J.S.I.G			
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
All Other Flood Zones	75,000,000	10,000	per building contents
Earthquake	50,000,000	5,000	
Demolition & Increase Cost of Construction	25,000,000	5,000	
Terrorism	1,000,000	5,000	
Electronic Data Processing - N.J.S.I.G			
Data Processing Equipment Including Data and Media, Extra Expense, Business Income, Duplicates, Transit and Debris Removal	1,500,000	1,000	
Computer Virus	250,000	1,000	
Boiler and Machinery - N.J.S.I.G			
Liability Limit - Property Damage and Business Income	100,000,000	5,000	
Perishable Goods	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 or Law	1,000,000	5,000	
Newly Acquired Locations - 120 Days Notice	1,000,000	5,000	
General Liability - N.J.S.I.G			
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

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTER 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
County of Hudson
Hoboken, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as 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 Hoboken Board of Education (School District), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in table of contents and have issued our report thereon dated February 5, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District'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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District'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 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 weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weakness. However, material weakness may exist that have not been identified.

Compliance and Other Matters


As part of obtaining reasonable assurance about whether the School District'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 no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

We also noted other matters that we reported to the Board of Trustees of the Hoboken Board of Education in a separate report entitled, Auditor's Management Report on Administrative Findings dated February 5, 2021.

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants


Richard M. Barre, CPA
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 5, 2021

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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND 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
County of Hudson
Hoboken, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the compliance of the Hoboken Board of Education (School District), in the County of Hudson, State of New Jersey, with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* and the New Jersey Circular 15-08-OMB *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2020. The School District'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

The School District's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District'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; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State*

Grants and State Aid. Those standards, Uniform Guidance and New Jersey Circular 15-08-OMB 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 School District'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 School District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Hoboken Board of Education, in the County of Hudson, State of New Jersey, 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 year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of 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 School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major 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 state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's 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 School District's internal control over compliance.

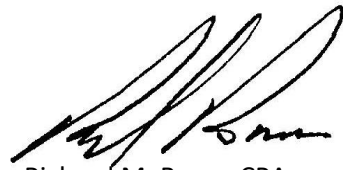
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

Purpose of this Report

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 that the testing based on the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purposes.


BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants


Richard M. Barre, CPA
Public School Accountant
PSA Number CS-01181

Union, New Jersey
February 5, 2021

HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Federal Program Title	Federal CFDA Number	FAIN	Grant or State Project Number	Program or Award Amount	Grant Period From To	Balance at June 30, 2019	Carryover/(W/allow) Amount	Cash Received	Budgetary Expenditures	Adjustments (1)	Repayment Of Prior Years' Balances	Accounts Receivable	Balance at June 30, 2020
General Fund:													
U.S. Department of Education													
Passed-through State Department of Education:													
Impact Aid	84.041		N/A	\$ 164,541	7/1/19 6/30/20	\$ -	-	164,541	(164,541)	\$ -	\$ -	\$ -	\$ -
Temporary Emergency Impact Aid	84.538C	S838C19005	N/A	16,313	7/1/18 6/30/19	-	-	16,313	(16,313)	-	-	-	-
Total U.S. Department of Education								180,854	(180,854)				
U.S. Department of Health & Human Services													
Passed-through State Department of Education:													
Medical Assistance Program (SEMI)	83.778	2005NJSMAP	N/A	92,442	7/1/19 6/30/20	-	-	92,442	(92,442)	-	-	-	-
Total U.S. Department of Health & Human Services								92,442	(92,442)				
U.S. Department of Housing and Urban Development													
Passed-through State Department of Community Affairs													
Hurricane Sandy Community Development Block Grant-Disaster Recovery	14.269		N/A	37,768	7/1/16 6/30/17	(710)	-	710	-	-	-	-	-
Total U.S. Department of Housing & Urban Development								710	-				
Total General Fund								274,006	(272,296)				
Special Revenue Fund:													
U.S. Department of Education													
Passed-through State Department of Education													
Emergency Student Successes Act Cluster:													
Title I Part A Carryover	84.010	S010A190030	ESSA - 2210 - 20	867,644	7/1/19 6/30/20			770,365	(788,161)		(37,488)	19,723	
Title I Part A Reallocated	84.010	S010A190030	ESSA - 2210 - 19	32,045	7/1/19 6/30/19	(69,539)	-	111,962	(31,900)	-	(193)	8,722	
Title I Part A SIA	84.010	S010A190030	ESSA - 2210 - 20	51,590	7/1/19 6/30/20	(32,450)	-	31,852	(19,140)	-	(193)	145	
Title I Part A SIA Carryover	84.010	S010A190030	ESSA - 2210 - 19	25,700	7/1/19 6/30/20	(32,450)	-	13,504	(20,136)	-	(12,196)	5,564	
Title III Immigrant Carryover	84.365	S365A190030	ESSA - 2210 - 20	5,596	7/1/19 6/30/20	(23,900)	-	32,772	(2,240)	-	(3,483)	761	
Title III Immigrant Carryover	84.365	S365A190030	ESSA - 2210 - 19	4,029	7/1/18 6/30/19	(660)	-	4,689	(4,795)	-	(23,786)	392	
Title III Immigrant Carryover	84.367A	S367A190029	ESSA - 2210 - 20	4,677	7/1/18 6/30/19	(5,822)	-	13,465	(2,001)	-	(48,972)	5,642	
Title III Immigrant Carryover	84.367A	S367A190029	ESSA - 2210 - 19	59,677	7/1/18 6/30/19	(5,822)	-	2,463	(31,745)	-	(81,180)	17,227	
Title IV Carryover	84.424	S424A190031	ESSA - 2210 - 19	48,972	7/1/18 6/30/19	(5,157)	-	36,806	(20,204)	-	(631,305)	529,552	
CARES Act 2020/ESSEB	84.424	S424A190031	ESSA - 2210 - 20	631,305	7/1/19 6/30/20	(138,128)	-	1,096,686	(1,108,278)	-	(765,603)	619,863	
Total Every Student Succeeds Act Cluster								2,066,809	(2,062,169)		(850,173)	652,214	
Special Education Cluster:													
ID.E.A. Part B Basic	84.027	H027A180100	IDEA - 2210 - 20	877,400	7/1/19 6/30/20	(23,823)	-	705,807	(846,282)		(171,593)	29,118	
ID.E.A. Part B Basic Carryover	84.027	H027A180100	IDEA - 2210 - 19	858,068	7/1/18 6/30/19	(162,534)	-	252,368	(85,621)	-	(12,977)	4,213	
ID.E.A. Preschool	84.173	H173A180114	IDEA - 2210 - 20	22,680	7/1/19 6/30/20	(2,038)	-	9,703	(2,680)	-	(3,907)	33,331	
ID.E.A. Preschool Carryover	84.173	H173A180114	IDEA - 2210 - 19	21,963	7/1/18 6/30/19	(164,572)	-	970,223	(956,690)	-	(184,570)	652,214	
Total Special Education Cluster								2,066,809	(2,062,169)		(850,173)	652,214	
Total U.S. Department of Education								2,066,809	(2,062,169)		(850,173)	652,214	
U.S. Department of Homeland Security													
FEMA - Hurricane Sandy	97.036		N/A	954,322		(23,823)	-	84,187	-	84,187	-	-	60,364
Total U.S. Department of Homeland Security								84,187	-	84,187	-	-	60,364
Total Special Revenue Fund								2,066,809	(2,062,169)	84,187	-	-	60,364
Enterprise Fund:													
U.S. Department of Agriculture													
Passed-through State Department of Education													
Child Nutrition Program Cluster:													
School Breakfast Program	10.553	201NJ04N1099	N/A	57,522	7/1/19 6/30/20	(11,793)	-	49,287	(57,522)		(6,235)	-	
National School Lunch Program - Cash Assistance	10.555	201NJ04N1099	N/A	32,049	7/1/18 6/30/19	(81,111)	-	296,538	(312,460)	-	(15,922)	-	
National School Lunch Program - Commodities	10.555	201NJ04N1099	N/A	421,451	7/1/18 6/30/19	(81,111)	-	59,189	(59,189)	-	(460)	-	
National School Lunch Program - Commodities	10.555	201NJ04N1099	N/A	59,189	7/1/19 6/30/20	(92,444)	-	497,918	(429,637)	-	(24,157)	-	
Total Child Nutrition Program Cluster								497,918	(429,637)		(24,157)	-	
Other Enterprise Funds:													
Child and Adult Care Food Program - Food	10.558	201NJ04N1099	N/A	19,447	7/1/19 6/30/20	-	-	19,447	(19,447)	-	-	-	-
Child and Adult Care Food Program - Cash-in-lieu	10.558	201NJ04N2020	N/A	1,354	7/1/19 6/30/20	-	-	20,807	(20,807)	-	-	-	-
Total Other Enterprise Funds								20,807	(20,807)		-	-	-
Total Enterprise Fund/U.S. Department of Agriculture								518,719	(450,432)		(24,157)	-	
Total Federal Financial Awards								2,859,634	(2,765,896)	84,187	-	(974,330)	652,214
(1) Represents cancelled encumbrances/payables and cancelled accounts receivable in the Special Revenue Fund.													

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

**HOBOKEN BOARD OF EDUCATION
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2020**

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Hoboken Board of Education. The Board of Education is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state 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 of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements. This does not apply to charter schools as districts are not permitted to defer the June payments to charter schools.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June 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, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

**HOBOKEN BOARD OF EDUCATION
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2020**

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$604,379 for the general fund and \$347,898 for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	\$ 273,296	\$ 18,138,520	\$ 18,411,816
Special Revenue Fund	1,937,010	15,217,782	17,154,792
Food Service Fund	450,432	8,319	458,751
Total Awards & Financial Assistance	<u>\$ 2,660,738</u>	<u>\$ 33,364,621</u>	<u>\$ 36,025,359</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Hoboken Board of Education has no loan balances outstanding at June 30, 2020.

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amounts reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Contributions, and TPAF Long-Term Disability Insurance Contributions represent the amount paid by the State on behalf of the school district for the year ended June 30, 2020. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2020.

**HOBOKEN BOARD OF EDUCATION
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2020**

NOTE 7. 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 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 School District’s basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in the Uniform Guidance; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the school district.

Program	Total
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$ 788,121
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	<u>40,490</u>
Total	<u>\$ 828,611</u>

NOTE 9. INDIRECT COSTS

The School District did not elect to use the 10% de Minimis indirect cost rate as allowed by the Uniform Guidance.

HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditors’ report issued on financial statements Unmodified

Internal control over major programs:

1) Material weakness(es) identified? Yes No

2) Were significant deficiency(ies) identified that are not considered to be material weaknesses? Yes Reported None

Noncompliance material to basic financial statements noted? Yes No

Federal Awards

Internal control over compliance:

1) Material weakness(es) identified? Yes No

2) Were significant deficiency(ies) identified that are not considered to be material weaknesses? Yes Reported None

Type of auditors’ 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 No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN#</u>	<u>Name of Federal Program or Cluster</u>
84.010	S010A190030	Title I Part A/Reallocated/SIA/Carryover
		<u>Special Education Cluster</u>
84.027	H027A19010	I.D.E.A. Part B Basic
84.173	H173A190114	I.D.E.A. Preschool

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

Auditee qualified as low-risk auditee? Yes No

HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

State Awards

Internal control over compliance:

- 1) Material weakness(es) identified? Yes No
- 2) Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes Reported None

Type of auditors' report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08? Yes No

Identification of major state programs:

<u>State Grant / Project Number(s)</u>	<u>Name of State Program</u>
20-495-034-5120-089	Special Education Categorical Aid
20-495-034-5120-084	Security Aid
20-495-034-5120-085	Adjustment Aid
20-495-034-5120-068	School Choice Aid
20-495-034-5120-086	Preschool Education Aid

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

Auditee qualified as low-risk auditee? Yes No

**HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Section II – Financial Statement Findings – N/A

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in the Uniform Guidance audit.

Finding

There were no matters reported.

**HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

***Section III – Federal Awards and State Financial Assistance
Findings and Questioned Costs***

This section identifies audit findings required to be reported by Title 2 CFR 200 Section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and NJ OMB Circular Letter 15-08, as applicable.

FEDERAL AWARDS – N/A

Findings

There were no matters reported.

STATE AWARDS

Findings

There were no matters reported.

**HOBOKEN BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

STATUS OF PRIOR YEAR FINDINGS – N/A

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*, *USOMB Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (511 (a)(b)) and NJ Circular 04-04-OMB and/or 15-08-OMB, as applicable.

Finding 2019-001

Prior auditors 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

Corrective action has been taken.