

HOBOKEN BOARD OF EDUCATION

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT***

FISCAL YEAR ENDED JUNE 30, 2021

HOBOKEN BOARD OF EDUCATION

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

***Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2021***

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT
OF THE
HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2021***

Prepared by

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

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

KATHY A. GOLDENBERGBurlington
President

ANDREW J. MULVIHILL.....Sussex
Vice President

ARCELIO APONTEMiddlesex

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ERNEST P. LEPOREHudson

JOSEPH RICCA, JR., ED.D.....Morris

SYLVIA SYLVIA-CIOFFIMonmouth

**Angelica Allen-McMillan, Ed.D, Acting 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

March 15, 2022

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Hoboken Board of Education (the "District") for the fiscal year ended June 30, 2021, 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 Annual Comprehensive 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 3,002 students.

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

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2020-2021	3,002	-4.23%
2019-2020	3,129	5.96%
2018-2019	2,846	3.47%
2017-2018	2,686	1.96%
2016-2017	2,596	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 Public School District continued to undertake a rigorous and comprehensive school improvement process designed to increase academic performance for all students. The district goals, budgeting process, technology program, educational materials selection processes, staff evaluation system, student performance assessment tools, curriculum revisions, facility improvements, and a variety of work in other areas is aligned in support of teaching, learning, and the New Jersey Learning Standards.

New textbooks and professional activities continued districtwide. The district focused on its curriculum renewal and evaluation process, with priority placed upon realigning all documents to the New Jersey Learning Standards. The district now has a fully revised and updated English Language Arts, Mathematics, Science and Social Studies curricula. The district is now focused on fine and performing arts curricula. Instructional supplies and resources have been purchased to support the curriculum.

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 goal and our unique program was developed during the course of several school years. The main priority over the past year has been to purchase and implement Chromebooks at all levels in order to ensure that both onsite and remote learning are effectively delivered. At this time, the Hoboken Public School District is focused on ensuring that all classrooms have interactive Ricoh or Promethean Boards.

A number of facility issues and concerns have been addressed including the expansion of specialized instructional space for our growing preschool and special education programs. The district upgraded instructional space and educational support rooms for the continued expansion of the district's early childhood and preschool disabilities program. A few years back, the district constructed a living classroom (wet lab) at Hoboken Middle School. This initiative continues to provide our middle school students with hands-on learning experience associated with the Hudson River.

Reducing or eliminating the food service deficit, accumulated over a period of years, continued to be a major focus for the Board of Education. After working diligently over the past few years, the Board of Education is proud to report that the accumulated deficit was drawn down substantially and is reflected on the district's financial statements. The Board will continue to work with the new food service management company to address operational issues and improve revenue streams when we resume the paid lunch program. 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 (approximate 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 and 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, 2020.

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.

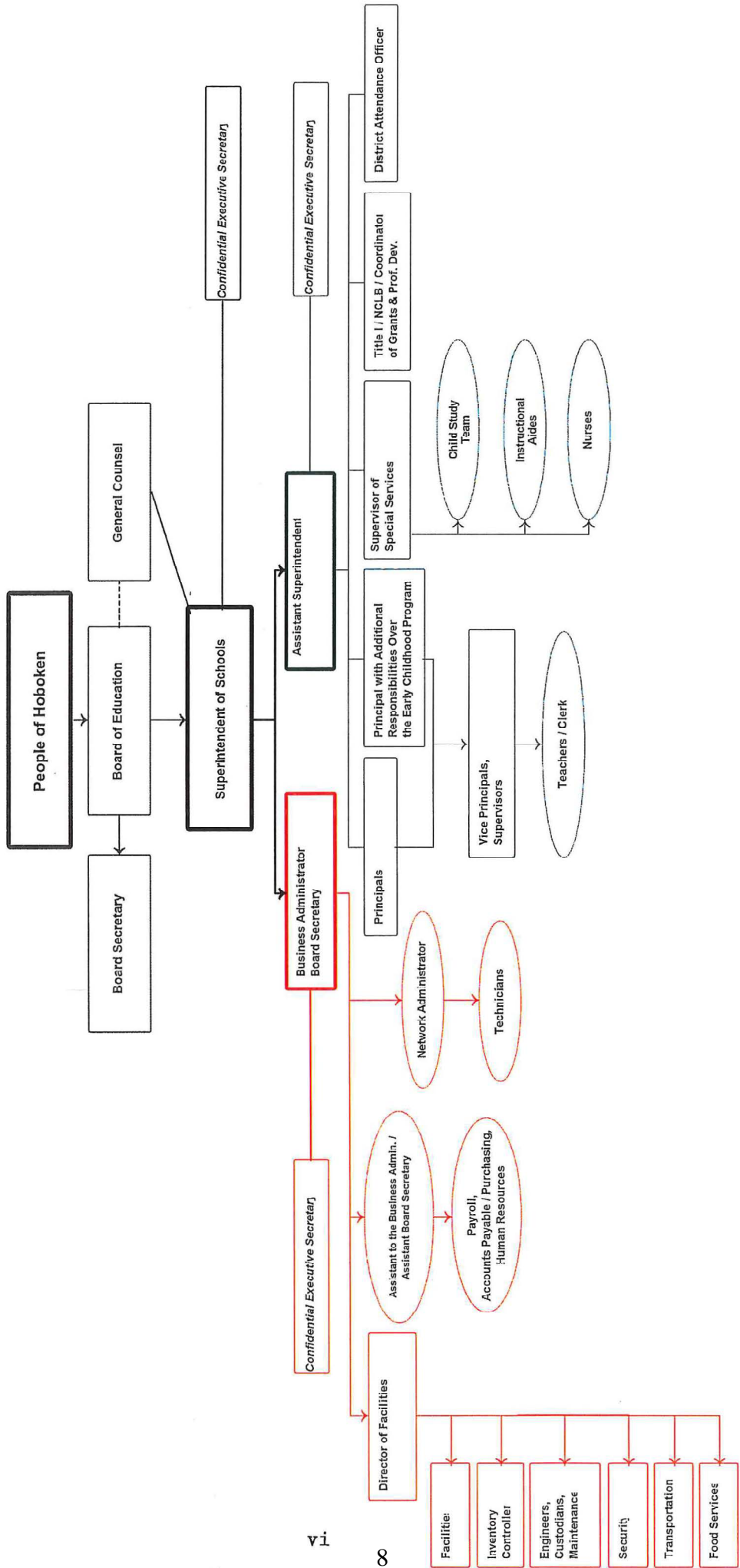
12) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Hoboken Board of Education's Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development 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, 2021

Board Member	Term Expires
Sharyn Angley (<i>President</i>)	2023
Malani Cademartori (<i>Vice-President</i>)	2021
Sheillah Dallara	2022
Alex De La Torre	2022
Chetali Khanna	2023
Thomas Kluepfel	2021
Ailene McGuirk	2021
Joyce Simons	2022
Melanie Tekirian	2023

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/Assistant Board Secretary

Victoria M. Lopez



HOBOKEN BOARD OF EDUCATION

CONSULTANTS AND ADVISORS JUNE 30, 2021

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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, 2021, 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, 2021, 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.

Emphasis of Matter

Adoption of New Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2021, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Consistency of Financial Statements

Because of the implementation of GASB Statement No. 84, several funds of the School District that were reported as fiduciary fund types in the prior fiscal year are now reported in governmental activities and governmental fund types. Our opinion is not modified with respect to this matter.

Prior Period Restatement

In addition, because of the implementation of GASB Statement No. 84, net position and fund balance as of July 1, 2020 on the statement of activities and statement of revenues, expenditures, and changes in fund balances, have been restated, as discussed in Note 1 to the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis which follows this report, 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 used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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* and the Office of School Finance, Department of Education, State of New Jersey

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2022 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* and the Office of School Finance, Department of Education, State of New Jersey, 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
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Union, New Jersey
March 15, 2022

REQUIRED SUPPLEMENTARY INFORMATION – PART I

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
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, 2021. 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 (2020-2021) and the prior year (2019-2020) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2021 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 \$6,481,925 (net position).
- ❖ The District's overall net position increased by \$3,455,536 or 53.31%.
- ❖ General revenues accounted for \$95,695,317 in revenue or 97% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$2,705,807 or 3% of total revenues of \$98,401,124.
- ❖ The School District had \$94,945,588 in expenses; with \$2,705,807 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$95,695,317 were adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$42,818,409 in revenues and \$42,469,248 in expenditures and other financing sources (uses). The General Fund's fund balance increased \$349,161 over 2020. This increase was anticipated by the Board of Education.

Using this Annual Comprehensive Financial Report (ACFR)

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, 2021
UNAUDITED
(CONTINUED)**

Using this Annual Comprehensive Financial Report (ACFR) (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 2021?" 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. Property taxes and state aids finance most of these 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 and After Care enterprise funds are reported as a business activity.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
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, Special Revenue Fund, and Capital Projects 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, 2021
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. Because of the implementation of GASB 84, all of the School District's fiduciary funds were determined to be more appropriately reported in the governmental funds. We now include these activities as part of the district-wide financial statements.

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 42 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, 2021
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 2021 and 2020.

**Table 1
Net Position**

	2021	2020
Assets		
Current and Other Assets	\$ 9,758,163	\$ 6,563,416
Capital Assets	<u>4,647,781</u>	<u>6,905,670</u>
Total Assets	<u>14,405,944</u>	<u>13,469,086</u>
Deferred Outflows of Resources		
Pensions	<u>1,932,466</u>	<u>2,115,602</u>
Total Deferred Outflows of Resources	<u>1,932,466</u>	<u>2,115,602</u>
Liabilities		
Account and Other Payables	2,725,246	1,197,998
Other Current Liabilities	1,744,934	1,349,971
Long-Term Liabilities	<u>13,188,913</u>	<u>17,685,924</u>
Total Liabilities	<u>17,659,093</u>	<u>20,233,893</u>
Deferred Inflows of Resources		
Pensions	<u>5,161,242</u>	<u>5,421,164</u>
Total Deferred Inflows of Resources	<u>5,161,242</u>	<u>5,421,164</u>
Net Position		
Net Investment in Capital Assets	3,319,138	4,695,668
Restricted	932,774	1,029,663
Unrestricted	<u>(10,733,837)</u>	<u>(15,795,700)</u>
Total Net Position	<u>\$ (6,481,925)</u>	<u>\$ (10,070,369)</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED
(CONTINUED)**

The School District as a Whole (Continued)

The District's combined net position (deficit) were (\$6,481,925) on June 30, 2021, and (\$10,070,369) for 2020.

Table 2 shows changes in net position for fiscal years ended 2021 and 2020.

**Table 2
Changes in Net Position**

	2021	2020
Revenues		
Program Revenues:		
Charges for Services	\$ 230,500	\$ 1,091,698
Operating Grants and Contributions	2,475,307	2,210,055
Capital Grants and Contributions	-	-
General Revenues:		
Property Taxes	53,114,030	48,306,832
Grants and Entitlements	41,147,559	34,584,198
Other	1,433,728	671,969
Total Revenues	<u>98,401,124</u>	<u>86,864,752</u>
Program Expenses		
Instruction	23,786,304	21,815,130
Support Services:		
Tuition	12,168,374	12,977,095
Student and Instruction Related	23,510,748	21,487,580
General and Business Administrative	21,681,037	17,491,599
School Administrative	2,231,336	1,711,251
Plant Operations and Maintenance	5,352,804	5,309,001
Pupil Transportation	2,070,713	1,511,928
Capital Outlay	3,056,909	980,585
Interest on Long-Term Debt	30,821	48,427
Food Service and After Care Program	931,814	1,443,642
Total Program Expenses	<u>94,945,588</u>	<u>84,776,238</u>
Changes in Net Position	<u>\$ 3,455,536</u>	<u>\$ 2,088,514</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
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(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 54% for 2021 and 56% for 2020 of revenues for governmental activities for the Hoboken Board of Education. The District's total revenues were \$97,513,725 for the year ended June 30, 2021, and \$86,156,520 for 2020. Federal, state, and local grants accounted for another 44% for 2021 and 42% for 2020 of revenues which includes \$9,474,036 for 2021 and \$7,514,240 for 2020 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 \$94,013,774 for 2021 and \$83,332,596 for 2020. Instruction comprises 25% for 2021 and 26% for 2020 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 revenues exceeded expenses by \$474,790 for 2021 and \$38,392 for 2020.
- ❖ Charges for services represent \$134,416 for 2021 and \$1,023,283 for 2020 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 \$752,983 for 2021 and \$458,751 for 2020.

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, 2021
UNAUDITED
(CONTINUED)**

Governmental Activities (Continued)

Table 3

	Total Cost of Services	
	2021	2020
Instruction	\$ 23,786,304	\$ 21,815,130
Support Services:		
Tuition	12,168,374	12,977,095
Student and Instruction Related	23,510,748	21,487,580
General and Business Administrative	21,681,037	17,491,599
School Administrative	2,231,336	1,711,251
Plant Operations and Maintenance	5,352,804	5,309,001
Pupil Transportation	2,070,713	1,511,928
Capital Outlay	3,056,909	980,585
Special Schools	124,728	-
Interest on Long-Term Debt	30,821	48,427
Total Expenses	\$ 94,013,774	\$ 83,332,596

	Net Cost of Services	
	2021	2020
Instruction	\$ 22,181,521	\$ 20,188,189
Support Services:		
Tuition	12,168,374	12,977,095
Student and Instruction Related	23,429,405	21,487,580
General and Business Administrative	21,681,037	17,491,599
School Administrative	2,231,336	1,711,251
Plant Operations and Maintenance	5,344,974	5,262,426
Pupil Transportation	1,946,261	1,365,725
Capital Outlay	3,056,909	980,585
Special Schools	124,728	-
Interest on Long-Term Debt	30,821	48,427
Total Expenses	\$ 92,195,366	\$ 81,512,877

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, 2021
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 \$92,132,590 for 2021 and \$84,556,692 for 2020 and expenditures were \$91,423,968 for 2021 and \$83,395,446 for 2020. The net change in fund balance for the year was an increase of \$708,622 for 2021 and \$1,161,246 for 2020. The positive change is most significant in the general fund for 2021 and for 2020.

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, 2021, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2020	Percent of Increase/ (Decrease)
Local Sources	\$ 54,643,842	59.31%	\$ 4,822,068	9.68%
State Sources	35,176,277	38.18%	2,651,665	8.15%
Federal Sources	<u>2,312,471</u>	<u>2.51%</u>	<u>102,165</u>	4.62%
Total	<u>\$ 92,132,590</u>	<u>100.00%</u>	<u>\$ 7,575,898</u>	

Local revenues increased by \$4,822,068. 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, 2021
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, 2021, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2020	Percent of Increase/ (Decrease)
Current Expense:				
Instruction	\$ 23,230,813	25.41%	\$ 1,920,208	9.01%
Undistributed	66,103,865	72.30%	5,568,820	9.20%
Capital Outlay	1,445,357	1.58%	145,561	11.20%
Special Schools	124,728	0.14%	124,728	0.00%
Food Transfers	519,205	0.57%	269,205	107.68%
Total	\$ 91,423,968	100.00%	\$ 8,028,522	

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, 2021
UNAUDITED
(CONTINUED)**

Capital Assets

The School District had \$4,546,853 at June 30, 2021 and \$6,767,088 at June 30, 2020 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 \$100,928 at June 30, 2021 and \$138,582 at June 30, 2020 invested in machinery and equipment. The table shows the balances of capital assets (net of depreciation) for fiscal years 2021 and 2020.

	2021				2020
	Beginning Balance	Additions	Retirements	Ending Balance	
Governmental Activities:					
<i>Capital Assets Being Depreciated:</i>					
Site Improvements	\$ 2,481,086	\$ -	\$ 22,777	\$ 2,458,309	\$ 2,481,086
Building and Building Improvements	22,596,426	-	1,544,193	21,052,233	22,596,426
Machinery and Equipment	4,145,947	290,283	342,480	4,093,750	4,145,947
Totals Capital Assets Being Depreciated	<u>29,223,459</u>	<u>290,283</u>	<u>1,909,450</u>	<u>27,604,292</u>	<u>29,223,459</u>
Less Accumulated Depreciation:					
Site Improvements	971,115	112,928	-	1,084,043	971,115
Building and Building Improvements	18,531,326	233,025	-	18,764,351	18,531,326
Machinery and Equipment	2,953,930	262,730	7,615	3,209,045	2,953,930
Total Accumulated Depreciation	<u>22,456,371</u>	<u>608,683</u>	<u>7,615</u>	<u>23,057,439</u>	<u>22,456,371</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>6,767,088</u>	<u>(318,400)</u>	<u>1,901,835</u>	<u>4,546,853</u>	<u>6,767,088</u>
Government Activity Capital Assets, Net	<u>\$ 6,767,088</u>	<u>\$ (318,400)</u>	<u>\$ 1,901,835</u>	<u>\$ 4,546,853</u>	<u>\$ 6,767,088</u>
Business-Type Activities:					
<i>Capital Assets Being Depreciated:</i>					
Machinery and Equipment	\$ 578,573	\$ -	\$ 14,550	\$ 564,023	\$ 578,573
Less Accumulated Depreciation	439,991	23,104	-	463,095	439,991
Enterprise Fund Capital Assets, Net	<u>\$ 138,582</u>	<u>\$ (23,104)</u>	<u>\$ 14,550</u>	<u>\$ 100,928</u>	<u>\$ 138,582</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 \$970,012 and \$3,719,034, lease purchases payable of \$1,328,643 and \$2,210,002, and net pension liability of \$10,890,258 and \$11,756,888 for the fiscal years ended June 30, 2021 and 2020, 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, 2021
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, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 6,243,578	\$ 774	\$ 6,244,352
Internal Balances	(8,247)	8,247	-
Receivables, Net	2,407,289	286,942	2,694,231
Inventories		10,814	10,814
Restricted Cash with Fiscal Agent	697,500		697,500
Prepaid Expenses	111,266		111,266
Capital Assets, Net			
Capital Assets, Being Depreciated	4,546,853	100,928	4,647,781
Total Assets	<u>13,998,239</u>	<u>407,705</u>	<u>14,405,944</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	<u>1,932,466</u>		<u>1,932,466</u>
Total Deferred Outflows of Resources	<u>1,932,466</u>	-	<u>1,932,466</u>
LIABILITIES:			
Accounts Payable	2,505,634	32,978	2,538,612
Other Current Liabilities	55,041		55,041
Accrued Interest	21,293		21,293
Payable to State Government	186,634		186,634
Unearned Revenue	1,483,612	184,988	1,668,600
Noncurrent Liabilities:			
Due Within One Year	945,023		945,023
Due Beyond One Year:			
Other Long-Term Liabilities	1,353,632		1,353,632
Net Pension Liability	10,890,258		10,890,258
Total Liabilities	<u>17,441,127</u>	<u>217,966</u>	<u>17,659,093</u>
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions	<u>5,161,242</u>		<u>5,161,242</u>
Total Deferred Outflows of Resources	<u>5,161,242</u>	-	<u>5,161,242</u>
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	3,218,210	100,928	3,319,138
Restricted for:			
Capital Projects Fund	374,390		374,390
Other Purposes	413,273		413,273
Student Activities	145,111		145,111
Unrestricted (Deficit)	<u>(10,822,648)</u>	<u>88,811</u>	<u>(10,733,837)</u>
Total Net Position (Deficit)	<u>\$ (6,671,664)</u>	<u>\$ 189,739</u>	<u>\$ (6,481,925)</u>

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, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes In Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities
GOVERNMENTAL ACTIVITIES:						
Instruction:						
Regular	\$ 18,841,255	\$ -	\$ -	\$ -	\$ (18,841,255)	\$ (18,841,255)
Special Education	3,467,395	6,911	1,597,872		(1,862,612)	(1,862,612)
Other Special Education	10,158				(10,158)	(10,158)
Other Instruction	1,467,496				(1,467,496)	(1,467,496)
Support Services:						
Tuition	12,168,374				(12,168,374)	(12,168,374)
Student and Instruction Related Services	23,510,748				(23,429,405)	(23,429,405)
General and Business Administrative Services	21,681,037	81,343 *			(21,681,037)	(21,681,037)
School Administrative Services	2,231,336				(2,231,336)	(2,231,336)
Plant Operations and Maintenance	5,352,804	7,830			(5,344,974)	(5,344,974)
Pupil Transportation	2,070,713		124,452		(1,946,261)	(1,946,261)
Capital Outlay	3,056,909				(3,056,909)	(3,056,909)
Special Schools	124,728				(124,728)	(124,728)
Interest on Long-Term Debt	30,821				(30,821)	(30,821)
Total Governmental Activities	94,013,774	96,084	1,722,324	-	(92,195,366)	(92,195,366)
BUSINESS-TYPE ACTIVITIES:						
Food Service and After Care Program	931,814	134,416	752,983		(44,415)	(44,415)
Total Business-Type Activities	931,814	134,416	752,983		(44,415)	(44,415)
Total Primary Government	\$ 94,945,588	\$ 230,500	\$ 2,475,307	\$ -	\$ (92,195,366)	\$ (92,239,781)
GENERAL REVENUES:						
Property Taxes Levied For:						
General Purposes				\$ 53,114,030	\$ -	\$ 53,114,030
Federal and State Aid Not Restricted				41,147,559		41,147,559
Investment Earnings				9,744		9,744
Miscellaneous Income				1,423,984		1,423,984
Transfers				(519,205)	519,205	-
Total General Revenues				95,176,112	519,205	95,695,317
Change in Net Position				2,980,746	474,790	3,455,536
Net Position (Deficit) - July 1				(9,785,318)	(285,051)	(10,070,369)
Prior Period Adjustments				132,908	-	132,908
Net Position (Deficit) - July 1 (Restated)				(9,652,410)	(285,051)	(9,937,461)
Net Position (Deficit) - June 30				\$ (6,671,664)	\$ 189,739	\$ (6,481,925)

* student activity revenue is reported as "charges for services"

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, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
ASSETS:				
Cash and Cash Equivalents	\$ 7,798,855 *	\$ -	\$ -	\$ 7,798,855
Interfund Accounts Receivable:				
General Fund		209,263		209,263
Receivables From Other Governments	821,610	1,542,670		2,364,280
Other Receivables	43,009			43,009
Prepaid Expenses	111,266			111,266
Restricted Cash with Fiscal Agent			374,390	374,390
Total Assets	<u>\$ 8,774,740</u>	<u>\$ 1,751,933</u>	<u>\$ 374,390</u>	<u>\$ 10,901,063</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Cash Overdraft	\$ -	\$ 1,232,167 *	\$ -	\$ 1,232,167
Interfund Accounts Payable:				
Special Revenue Fund	209,263			209,263
Enterprise Fund	8,247			8,247
Payable to State Government		186,634		186,634
Accounts Payable	850,042	237,908		1,087,950
Compensated Absences Payable	50,000			50,000
Accrued Salaries and Benefits	14,030 **			14,030
Payroll Deductions and Withholdings	673,101 **			673,101
Unearned Revenue		1,483,612		1,483,612
Other Current Liabilities	5,041 ***			5,041
Total Liabilities	<u>1,809,724</u>	<u>3,140,321</u>	<u>-</u>	<u>4,950,045</u>
Fund Balances:				
Restricted For:				
Legally Restricted - Designated for Subsequent Year's Expenditures	2,273,942			2,273,942
Capital Reserve Account	2,134,358			2,134,358
Maintenance Reserve	403,233			403,233
Emergency Reserve	10,040			10,040
Capital Projects Fund			374,390	374,390
Student Activities		145,111		145,111
Committed Year End Encumbrances	323,492			323,492
Assigned Year End Encumbrances	1,238,791			1,238,791
Unassigned:				
General Fund	581,160			581,160
Special Revenue Fund		(1,533,499)		(1,533,499)
Total Fund Balances	<u>6,965,016</u>	<u>(1,388,388)</u>	<u>374,390</u>	<u>5,951,018</u>
Total Liabilities and Fund Balances	<u>\$ 8,774,740</u>	<u>\$ 1,751,933</u>	<u>\$ 374,390</u>	

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 \$27,604,292 and the accumulated depreciation is \$23,057,439.

4,546,853

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.

(13,188,913)

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:

(21,293)

Accrued pension contributions for the June 30, 2021 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.

(730,553)

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

1,932,466

Deferred inflows of resources related to pensions

(5,161,242)

Net Position (Deficit) of Governmental Activities

\$ (6,671,664)

* Include former fiduciary fund cash and cash equivalents

** Include accrued salaries and benefits/payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)

*** Include unspent athletic funds

Note: Athletic Funds was originally part of Student Activity Funds in prior years and upon review, it was deemed to be a standalone fund and became part of General Fund. Balances were adjusted to reflect this change.

HOBOKEN BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
REVENUES:				
Local Sources:				
Local Tax Levy	\$ 53,114,030	\$ -	\$ -	\$ 53,114,030
Tuition	6,911			6,911
Interest on Investments	9,744			9,744
Miscellaneous	1,192,405	320,752 *		1,513,157
Total Local Sources	54,323,090	320,752	-	54,643,842
State Sources	18,903,132	16,273,145		35,176,277
Federal Sources	248,107	2,064,364		2,312,471
Total Revenues	73,474,329	18,658,261	-	92,132,590
EXPENDITURES:				
Current:				
Instruction:				
Regular	16,670,815	1,614,949		18,285,764
Special Education	3,467,395			3,467,395
Other Special Education	10,158			10,158
Other	1,467,496			1,467,496
Support Services and Undistributed Costs:				
Tuition	12,168,374			12,168,374
Student and Instruction Related Services	6,219,913	17,275,962 **		23,495,875
General and Business Administrative Services	2,830,574			2,830,574
School Administrative Services	2,231,336			2,231,336
Plant Operations and Maintenance	5,327,456			5,327,456
Pupil Transportation	2,070,713			2,070,713
Employee Benefits	17,979,537			17,979,537
Capital Outlay	1,392,077	53,280		1,445,357
Special Schools	124,728			124,728
Total Expenditures	71,960,572	18,944,191	-	90,904,763
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,513,757	(285,930)	-	1,227,827
OTHER FINANCING SOURCES (USES):				
Food Service:				
Transfers to Cover Deficit	(519,205)			(519,205)
Interfund Transfers:				
Transfers In	392,847	562,762		955,609
Transfers Out	(562,762)	(392,847)		(955,609)
Total Other Financing Sources (Uses)	(689,120)	169,915	-	(519,205)
NET CHANGE IN FUND BALANCES	824,637	(116,015)	-	708,622
FUND BALANCES (DEFICIT), JULY 1	6,140,379	(1,405,281)	374,390	5,109,488
PRIOR PERIOD ADJUSTMENTS	-	132,908 ***	-	132,908
FUND BALANCES (DEFICIT), JULY 1, RESTATED	6,140,379	(1,272,373)	374,390	5,242,396
FUND BALANCES (DEFICIT), JUNE 30	\$ 6,965,016	\$ (1,388,388)	\$ 374,390	\$ 5,951,018

* Special revenue fund now includes revenues from student activities

** Special revenue fund now includes expenditures from student activities

*** Student Activity Fund Net Position as of June 30, 2020

Note: Athletic Funds was originally part of Student Activity Funds in prior years and upon review, it was deemed to be a standalone fund and became part of General Fund. Balances were adjusted to reflect this change.

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, 2021

Total net change in fund balances - governmental funds (B-2) \$ 708,622

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	\$ (608,683)	
Capital Outlay	<u>(1,611,552)</u>	(2,220,235)

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.

2,749,022

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.

881,359

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.

12,943

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.

849,035

Change in net position of governmental activities \$ 2,980,746

PROPRIETARY FUNDS

HOBOKEN BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2021

	Business-Type Activities - Enterprise Fund		
	Food Service Programs School Nutrition	After Care Program Fund	Totals
Current Assets:			
Cash and Cash Equivalents	\$ -	\$ 152,493	\$ 152,493
Interfund Accounts Receivable:			
General Fund		8,247	8,247
Receivables from Other Governments	198,491		198,491
Other Receivables	88,451		88,451
Inventories	10,814		10,814
Total Current Assets	297,756	160,740	458,496
Noncurrent Assets:			
Machinery and Equipment	564,023		564,023
Less: Accumulated Depreciation	(463,095)		(463,095)
Total Noncurrent Assets	100,928	-	100,928
Total Assets	\$ 398,684	\$ 160,740	\$ 559,424
LIABILITIES AND NET POSITION:			
Liabilities:			
Cash Overdraft	\$ 151,719	\$ -	\$ 151,719
Accounts Payable	32,978		32,978
Unearned Revenue	35,968	149,020	184,988
Total Liabilities	220,665	149,020	369,685
Net Position:			
Net Investment in Capital Assets	100,928	-	100,928
Unrestricted	77,091	11,720	88,811
Total Net Position	178,019	11,720	189,739
Total Liabilities and Net Position	\$ 398,684	\$ 160,740	\$ 559,424

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, 2021

	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	\$ 3,760	\$ -	\$ 3,760
Daily Sales - Non-Program (Non-Reimbursable Program) Meals	4,880		4,880
Program Fees		125,776	125,776
Total Operating Revenues	8,640	125,776	134,416
OPERATING EXPENSES:			
Cost of Sales - Program (Reimbursable Program) Meals	368,389		368,389
Cost of Sales - Non-Program (Non-Reimbursable Program) Meals	1,969		1,969
Salaries	205,366	111,709	317,075
Management Fees	65,000		65,000
Support Services - Employee Benefits	11,138	10,594	21,732
Purchased Prof/Tech Services	16,947		16,947
Purchased Property Services	14,550		14,550
Supplies and Materials	35,141		35,141
Depreciation Expense	23,104		23,104
Miscellaneous Expenditures	67,907		67,907
Total Operating Expenses	809,511	122,303	931,814
OPERATING LOSS	(800,871)	3,473	(797,398)
NONOPERATING REVENUES:			
State Sources:			
State School Lunch Program	28,552		28,552
Federal Sources:			
National School Lunch Program	552,655		552,655
National School Breakfast Program	103,057		103,057
Child Care Food Program	4,595		4,595
Food Distribution Program	64,124		64,124
Total Nonoperating Revenues	752,983	-	752,983
Change in Net Position Before Other Financing Sources	(47,888)	3,473	(44,415)
OTHER FINANCING SOURCES:			
Transfers In		519,205	519,205
Total Other Financing Sources	-	519,205	519,205
CHANGE IN NET POSITION	(47,888)	522,678	474,790
TOTAL NET POSITION - JULY 1	225,907	(510,958)	(285,051)
TOTAL NET POSITION - JUNE 30	\$ 178,019	\$ 11,720	\$ 189,739

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, 2021

	Business-Type Activities - Enterprise Fund		
	Food Service Programs	After Care	Totals
	School Nutrition	Program Fund	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ (168,716)	\$ 117,529	\$ (51,187)
Cash Payments to Suppliers and Employees	(750,536)	(484,241)	(1,234,777)
Net Cash Used In Operating Activities	(919,252)	(366,712)	(1,285,964)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	752,983		752,983
Operating Transfers In - General Fund		519,205	519,205
Net Cash Provided By Noncapital Financing Activities	752,983	519,205	1,272,188
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Restatement of Capital Assets	14,550	-	14,550
Net Cash Provided By Capital And Related Financing Activities	14,550	-	14,550
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(151,719)	152,493	774
CASH AND CASH EQUIVALENTS, JULY 1	-	-	-
CASH AND CASH EQUIVALENTS, JUNE 30	\$ (151,719)	\$ 152,493	\$ 774
Reconciliation of Operating Income (Loss) to Net Cash Used In Operating Activities:			
Operating Income (Loss)	\$ (800,871)	\$ 3,473	\$ (797,398)
Depreciation	23,104		23,104
Change In Assets And Liabilities:			
Increase In Due From Other Funds		(8,247)	(8,247)
Increase In Receivables From Other Governments	(174,128)		(174,128)
Increase In Other Receivables	(3,228)		(3,228)
Decrease In Inventories	8,685		8,685
Decrease In Interfund Payable	(491)	(510,958)	(511,449)
Increase In Accounts Payable	11,335		11,335
Increase In Deferred Revenue	16,342	149,020	165,362
Net Cash Used In Operating Activities	\$ (919,252)	\$ (366,712)	\$ (1,285,964)

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, 2021**

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, 2021**

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, 2021**

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, 2021**

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.

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84 – Fiduciary Activities. 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 establishes criteria for identifying fiduciary activities of all state and local government, including New Jersey school districts and their charter schools. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, or fiscal year 2020-2021. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. After considering the criteria and guidance, it was determined that payroll, payroll agency, and unemployment compensation insurance, previously reported as fiduciary funds, that such activities are more appropriately reported in a general fund. Additionally, the School District previously reported the activity of the student activity fund as a fiduciary fund. Beginning in fiscal year 2020-2021, such activity are more appropriately reported in a special revenue fund.

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.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

Basis of Accounting (Continued)

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.

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

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

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.

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)	\$ 20,182,144
Adjustments:	
Less Encumbrances at June 30, 2021	(1,585,851)
Plus Encumbrances at June 30, 2020	<u>347,898</u>
Total Revenues and Expenditures (GAAP Basis)	<u>\$ 18,944,191</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.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrances Accounting (Continued)

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.

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.

**HOBOKEN BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Capital Assets (Continued)

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:

<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, 2021**

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, 2021, but which were levied to finance fiscal year 2022 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, 2021**

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, 2021**

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, 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Impact of Recently Issued Accounting Principles

During fiscal years 2021 through 2022, the School District has adopted the following GASB statements.

Statement No. 84, *Fiduciary Activities*, will be effective with the fiscal year-ending June 30, 2021. 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.

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. 87, *Leases*, implementation postponed will be effective with the fiscal year-ending June 30, 2022. 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*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022. The objectives of this Statement is to improve financial reporting by providing users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period. The resulting information also will enhance the comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities.

GASB No. 92, *Omnibus 2020*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022 except requirements related to GASB No. 87 and Implementation Guide No. 2019-3 are effective upon issuance. The objective of this Statement is to enhance comparability in the application of accounting and financial reporting requirements and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics.

GASB No. 96, *Subscription Based Information Technology Arrangements*, will be effective beginning with the fiscal year ending June 30, 2023. The objective of this Statement will be to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of Recently Issued Accounting Principles (Continued)

Recently Issued Accounting Pronouncements (Continued)

greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBIT A and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

GASB No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - An Amendment of GASE Statements No. 14 and No.84, and a Supersession of GASB Statement No. 32, the section that maybe applicable to the District will be effective beginning with the fiscal year ending June 30, 2022. The objective of this Statement is to provide more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

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, 2021**

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, 2021**

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

Investments (Continued)

As of June 30, 2021, cash and cash equivalents and investments of the District consisted of the following:

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Proprietary Fund</u>	<u>Total</u>
Operating Account	<u>\$ 7,798,855</u>	<u>\$ (1,232,167)</u>	<u>\$ 374,390</u>	<u>\$ (151,719)</u>	<u>\$ 6,789,359</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, 2021 was \$6,789,359 and the bank balance was \$6,743,508. 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, 2021, 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, 2021**

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, 2021, the District had \$236,160 on deposit with the New Jersey Cash Management Fund.

NOTE 3: RECEIVABLES

Receivables at June 30, 2021, 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	\$ 821,610	\$ 827,740
Federal Aid	1,542,670	1,735,031
Other	43,009	131,460
Gross Receivables	2,407,289	2,694,231
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	<u>\$ 2,407,289</u>	<u>\$ 2,694,231</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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, 2021:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ -	\$ 217,510
Special Revenue Fund	209,263	
Proprietary Fund	8,247	
	<u> </u>	<u> </u>
Total	<u>\$ 217,510</u>	<u>\$ 217,510</u>

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, 2021 were \$881,359. Future minimum lease payments are as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2022	\$ 871,492
2023	<u>460,150</u>
Total minimum lease payments	1,331,642
Less: Amount representing interest	<u>35,362</u>
Present value of net minimum lease payments	<u>\$ 1,296,280</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
<i>Capital Assets Being Depreciated:</i>				
Site Improvements	\$ 2,481,086	\$ -	\$ 22,777	\$ 2,458,309
Building and Building Improvements	22,596,426	-	1,544,193	21,052,233
Machinery and Equipment	4,145,947	290,283	342,480	4,093,750
Totals at Historical Cost	<u>29,223,459</u>	<u>290,283</u>	<u>1,909,450</u>	<u>27,604,292</u>
Less Accumulated Depreciation For:				
Site Improvements	971,115	112,928	-	1,084,043
Building and Building Improvements	18,531,326	233,025	-	18,764,351
Machinery and Equipment	2,953,930	262,730	7,615	3,209,045
Total Accumulated Depreciation	<u>22,456,371</u>	<u>608,683</u>	<u>7,615</u>	<u>23,057,439</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>6,767,088</u>	<u>(318,400)</u>	<u>1,901,835</u>	<u>4,546,853</u>
Government Activity Capital Assets, Net	<u>\$ 6,767,088</u>	<u>\$ (318,400)</u>	<u>\$ 1,901,835</u>	<u>\$ 4,546,853</u>
Business-Type Activities:				
<i>Capital Assets Being Depreciated:</i>				
Machinery and Equipment	\$ 578,573	\$ -	\$ 14,550	\$ 564,023
Less Accumulated Depreciation	(439,991)	(23,104)	-	(463,095)
Enterprise Fund Capital Assets, Net	<u>\$ 138,582</u>	<u>\$ (23,104)</u>	<u>\$ 14,550</u>	<u>\$ 100,928</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	\$ 555,491
Student and Related Services	14,873
General and Business Administrative Services	12,971
Plant Operations and Maintenance	25,348
Total	<u>\$ 608,683</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7: LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2021, are as follows:

	Balance July 1, 2020	Increase	Decrease	Balance June 30, 2021	Amounts Due Within One Year
Lease Purchase Agreements Payable	\$ 2,210,002	\$ -	\$ 881,359	\$ 1,328,643	\$ 878,048
Compensated Absences Payable	3,719,034	-	2,749,022	970,012	66,975
Net Pension Liability	<u>11,756,888</u>	<u>-</u>	<u>866,630</u>	<u>10,890,258</u>	<u>-</u>
Total	<u>\$ 17,685,924</u>	<u>\$ -</u>	<u>\$ 4,497,011</u>	<u>\$ 13,188,913</u>	<u>\$ 945,023</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 Annual Comprehensive Financial Report (ACFR), which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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 2020, the State's pension contribution was less than actuarial determined amount.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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 \$730,553 for fiscal year 2021.

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, 2021, the School District reported a liability of \$10,890,258 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2019 which was rolled forward to June 30, 2020. 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, 2020 measurement date, the School District's proportion was 0.0667811410%, which was an increase of 0.0015320968% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the School District recognized pension expense of (\$118,179), in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date.

At June 30, 2021, 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, 2021**

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>Outflows of Resources</u>	<u>Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 198,294	\$ 38,513
Changes in Assumptions	353,292	4,559,854
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	372,238	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	278,089	562,875
School District Contributions Subsequent to the Measurement Date	<u>730,553</u>	<u>-</u>
	<u>\$ 1,932,466</u>	<u>\$ 5,161,242</u>

\$730,553, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2022.

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:

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>
2021	\$ (1,366,528)
2022	(1,245,858)
2023	(711,976)
2024	(287,911)
2025	<u>(62,270)</u>
	<u>\$ (3,674,543)</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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 5.16, 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2020, 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
June 30, 2020	5.16 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
June 30, 2020	-	5.16 years

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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, 2016	5.00 years	-
June 30, 2017	5.00 years	-
June 30, 2018	5.00 years	-
June 30, 2019	5.00 years	-
June 30, 2020	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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2019. 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, 2020. 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, 2021**

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-2020. The actuarial assumptions used in the July 01, 2019 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, 2020) 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 PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 2.21% as of June 30, 2020, based on the Bond Buyer Go 20-Bond Municipal Bond Index. 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 78% 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 to determine the total pension liability.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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, 2020, 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, 2020		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ 13,816,817	\$ 10,975,892	\$ 8,565,290

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 Annual Comprehensive Financial Report (ACFR) 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 Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

**HOBOKEN BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021**

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 2020, the State’s pension contribution was less than the actuarially determined amount.

**HOBOKEN BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021**

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, 2021, the State of New Jersey contributed \$540,177 to the TPAF for normal pension benefits on behalf of the School District, which is less than the contractually required contribution of \$4,366,905.

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, 2021, 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>126,898,426</u>
Total	<u><u>\$ 126,898,426</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2019. 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, 2020. For the June 30, 2020 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, 2021**

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, 2020, School District’s proportion was 0.00% due to the 100% special funding situation with the State of New Jersey. For the June 30, 2020 measurement date, the State’s proportionate share of the TPAF net pension liability associated with the School District was 0.1927118373%, which was an increase of 0.0003095074% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the School District recognized \$7,891,085 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, 2020 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, 2020:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ 7,815,939,253	\$ 14,241,964,752
Difference Between Expected and Actual Experience	986,767,511	182,357,860
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	<u>656,175,235</u>	<u>-</u>
	<u><u>\$ 9,458,881,999</u></u>	<u><u>\$ 14,424,322,612</u></u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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
June 30, 2020	-	7.99 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
June 30, 2020	7.99 years	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2016	5.00 years	-
June 30, 2017	5.00 years	-
June 30, 2018	5.00 years	-
June 30, 2019	5.00 years	-
June 30, 2020	5.00 years	-

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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 June 30,	Total
2021	\$ (262,056,928)
2022	(188,358,995)
2023	(774,174,971)
2024	(1,939,112,462)
2025	(1,466,451,639)
Thereafter	(335,285,618)
	<u>\$ (4,965,440,613)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2019. 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, 2020. 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% 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

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8: PENSION PLANS (CONTINUED)

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

Actuarial Assumptions (Continued)

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-2020.

The actuarial assumptions used in the July 01, 2019 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, 2020) 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, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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 5.40% as of June 30, 2020. 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 2.21% as of June 30, 2020, 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 78% 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 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062, 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, 2020, 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 , 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, 2020		
	1% Decrease (4.40%)	Current Discount Rate (5.40%)	1% Increase (6.40%)
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	149,384,614	127,177,284	108,737,823
	<u>\$ 149,384,614</u>	<u>\$ 127,177,284</u>	<u>\$ 108,737,823</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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 Annual Comprehensive Financial Report (ACFR) 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 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.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8: PENSION PLANS (CONTINUED)

Defined Contribution Retirement Program (DCRP) (Continued)

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. The actuary determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits and post-retirement medical premiums.

For DCRP, the School District recognized \$36,391 pension expense for the fiscal year ended June 30, 2021. There were \$66,045 employee contributions to DCRP for the fiscal year ended June 30, 2021.

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 Annual Comprehensive Financial Report effective for the fiscal year ended June 30, 2020. 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.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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, 2019:

Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
	<hr/>
Total Plan Members	<u><u>366,108</u></u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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, 2020 is \$67,809,962,608, 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, 2019 which were rolled forward to June 30, 2020.

Actuarial Methods and Assumptions

In the June 30, 2019 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 of New Jersey provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2020, the State paid PRM benefits for 143,053 State and local retirees.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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 2020, the State contributed \$1.578 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State’s “pay-as-you-go” contributions have decreased from Fiscal Year 2019 amounts. Reductions are attributable to various cost savings initiatives implemented by the State, including new Medicare Advantage contracts. The State has appropriated \$1.775 billion in Fiscal Year 2021 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 2020 total State OPEB liability to provide these benefits is \$65.5 billion, a decrease of \$10.5 billion or 13.8 percent from the \$76.0 billion liability recorded in Fiscal Year 2019.

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, 2021, 2020, and 2019 were \$1,848,224, \$1,848,224 and \$1,596,212, 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, 2021**

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, 2019 through June 30, 2020. 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, 2020, 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	\$ 10,295,318,750	\$ (9,170,703,615)
Net Difference Between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumptions Changes	<u>11,534,251,250</u>	<u>(7,737,500,827)</u>
Sub Total	21,829,570,000	(16,908,204,442)
Contributions Made in Fiscal Year Ending 2020 After June 30, 2019 Measurement Date	TBD	Not Available
Total	<u>\$ 21,829,570,000</u>	<u>\$ (16,908,204,442)</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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
2021	\$ 43,440,417
2022	43,440,417
2023	43,440,417
2024	43,440,417
2025	43,440,417
Total Thereafter	<u>4,704,163,473</u>
	<u><u>\$ 4,921,365,558</u></u>

For the fiscal year ended June 30, 2021, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$5,381,135. 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, 2021, the State's proportionate share of the OPEB liability attributable to the District is \$138,858,680. 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, 2020 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2020. At June 30, 2020, the state's share of the OPEB liability attributable to the District was 0.2047762226%, which was a decrease of 0.0043237020% from its proportionate share measured as of June 30, 2019 of 0.2090999246%.

Actuarial Assumptions

The OPEB liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. 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, 2021**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Actuarial Assumptions (Continued)

Inflation Rate	2.50%		
	TPAF/ABP	PERS	PFRS
Salary Increases:			
Through 2026	1.55 - 4.45% based on service years	2.00 - 6.00% based on service years	3.25 - 15.25% based on service years
Thereafter	1.55 - 4.45% 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-2020. 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-2020. 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-2020.

The actuarial assumptions used in the June 30, 2019 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 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% 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, 2020.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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>
2021	June 30, 2020	2.21%
2020	June 30, 2019	3.50%

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, 2021 (measurement date June 30, 2020) 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, 2019 Measurement Date	<u>\$ 87,255,477</u>	<u>\$ 41,729,081,045</u>
Changes Recognized for the Fiscal Year:		
Service Cost	3,264,336	1,790,973,822
Interest on Total OPEB Liability	3,127,524	1,503,341,357
Changes of Benefit Terms	-	-
 Differences between Expected and Actual Experiences	22,190,777	11,544,750,637
Effect of Changes of Assumptions	25,364,709	12,386,549,981
Contributions - Employees	73,272	(1,180,515,618)
 Gross Benefits Paid by the State	<u>(2,417,415)</u>	<u>35,781,384</u>
Net Changes	<u>51,603,203</u>	<u>26,080,881,563</u>
Balance at June 30, 2020 Measurement Date	<u><u>\$ 138,858,680</u></u>	<u><u>\$ 67,809,962,608</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.50% in 2019 to 2.21% in 2020.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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, 2020. 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, 2020 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 2.21%, 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 (1.21%) or 1-percentage-point higher (3.21%) than the current rate:

	<u>At 1% Decrease (1.21%)</u>	<u>At Current Discount Rate (2.21%)</u>	<u>At 1% Increase (3.21%)</u>
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 167,401,306	\$ 138,858,680	\$ 116,541,095

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)	\$ 112,091,409	\$ 138,858,680	\$ 170,732,550

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2020. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2020 were not provided by the pension system.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 10: FUND BALANCE APPROPRIATED

General Fund – Of the \$6,965,016 General Fund fund balance at June 30, 2021, \$2,273,942 is reserved for Legally Restricted-Designated for Subsequent Year's Expenditures; \$2,134,358 has been restricted for the Capital Reserve Account; \$10,040 has been restricted for Emergency Reserve, \$403,233 has been restricted for Maintenance Reserve, \$1,238,791 is for assigned year-end encumbrances, \$323,492 is for committed year-end encumbrances, and \$581,160 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 Annual Comprehensive Financial Report.

NOTE 12: RESTATEMENT

On July 1, 2020, the Hoboken Board of Education implemented GASB Statement No. 84, Fiduciary Activities. The Hoboken Board of Education has determined that the effect of implementing this accounting change on the financial statements previously reported as of and for the fiscal year ended June 30, 2020 are as follows:

Governmental Activities

The financial statements of the governmental activities as of June 30, 2020 have been restated to reflect the reclassification of certain activities related to unemployment compensation, student activities, scholarships and payroll related activities, which were previously reported as fiduciary activities to governmental activities. The effect of these restatements is to increase net position of governmental activities by \$132,908 from (\$9,785,318) as previously reported to (\$9,652,410) as of June 30, 2020.

Governmental Funds

The financial statements of the governmental activities as of June 30, 2020 have been restated to reflect the reclassification of certain activities related to unemployment compensation, student activities, scholarships and payroll related activities, which were previously reported as fiduciary activities to governmental activities. The effect of these restatements is to increase fund balances of governmental funds by \$132,908 from \$5,109,488 as previously reported to \$5,242,396 as of June 30, 2020. Special Revenue Fund fund balance increased \$132,908 from (\$1,405,281) as previously reported to (\$1,272,373) as of June 30, 2020.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 12: RESTATEMENT (CONTINUED)

Fiduciary Funds

The financial statements of the fiduciary funds as of June 30, 2020 have been restated to reflect the reclassification of certain activities to governmental funds as noted above. The effect of this restatement is to decrease total fiduciary net position by \$816,706 from \$816,706 as previously reported to zero as of June 30, 2020.

It was also determined that the Athletics Fund that was previously reported as part of the Student Activity Fund is a standalone fund and therefore will be reported separately as part of the General Fund.

NOTE 13: SUBSEQUENT EVENTS

Subsequent events were evaluated through March 15, 2022, the date the financial statements were available to be issued.

NOTE 14: IMPACT OF COVID-19

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 2022.

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 2022.

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, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 53,396,752	\$ -	\$ 53,396,752	\$ 53,114,030	\$ (282,722)
Tuition - Other LEA's	130,000	34,038	164,038	6,911	(157,127)
Rentals	1,025,000		1,025,000	957,830	(67,170)
Earnings on Investments		9,745	9,745	9,744	(1)
Interest on Emergency Reserve	200		200		(200)
Interest on Investments - Maintenance Reserve	1,800		1,800		(1,800)
Interest on Investments - Capital Reserve	300		300		(300)
Unrestricted Miscellaneous Revenues	1,906,271		1,906,271	234,575	(1,671,696)
Total Local Sources	56,460,323	43,783	56,504,106	54,323,090	(2,181,016)
State Sources:					
School Choice Aid	2,255,457		2,255,457	2,255,457	-
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	709,381	409,381
Security Aid	750,149		750,149	750,149	-
Adjustment Aid	3,906,844		3,906,844	3,906,844	-
On-Behalf TPAF Pension Aid				5,897,623	5,897,623
Reimbursed TPAF Social Security Aid				1,723,213	1,723,213
On-Behalf TPAF Post-Retirement Medical Aid				1,848,224	1,848,224
On-Behalf TPAF Long-Term Disability Insurance Aid				4,976	4,976
Total State Sources	8,941,569	-	8,941,569	18,824,986	9,883,417
Federal Sources:					
Impact Aid	94,000	50,169	144,169	144,169	-
Medicaid Reimbursement	111,633	25,477	137,110	103,938	(33,172)
Total Federal Sources	205,633	75,646	281,279	248,107	(33,172)
TOTAL REVENUES	65,607,525	119,429	65,726,954	73,396,183	7,669,229
EXPENDITURES:					
Current Expenses:					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	1,767,226	419,411	2,186,637	2,186,637	-
Grades 1-5	7,363,969	(800,061)	6,563,908	6,563,908	-
Grades 6-8	2,440,521	(175,213)	2,265,308	2,265,308	-
Grades 9-12	3,821,545	189,049	4,010,594	4,010,594	-
Total Regular Programs - Instruction	15,393,261	(366,814)	15,026,447	15,026,447	-
Regular Programs - Home Instruction:					
Salaries of Teachers	25,000		25,000	3,768	21,232
Purchased Prof/Ed Services	15,000	1,092	16,092	2,807	13,285
Total Regular Programs - Home Instruction	40,000	1,092	41,092	6,575	34,517
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	285,794	(14,631)	271,163	271,163	-
Purchased Prof/Ed Services	28,589	(8,882)	19,707	17,858	1,849
Purchased Technical Services	291,883	1,030	292,913	239,055	53,858
Other Purchased Services	541		541		541
General Supplies	739,954	158,387	898,341	646,879	251,462
Textbooks	138,792	(62,431)	76,361	59,355	17,006
Miscellaneous Expenditures	418,215	2,232	420,447	403,483	16,964
Total Regular Programs - Undistributed Instruction	1,903,768	75,705	1,979,473	1,637,793	341,680
Total Regular Programs	17,337,029	(290,017)	17,047,012	16,670,815	376,197
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800		800		800
General Supplies	2,100		2,100	459	1,641
Total Cognitive Moderate	2,900	-	2,900	459	2,441

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

(Continued from Prior Page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Learning and/or Language Disabilities:					
Salaries of Teachers	\$ 113,352	\$ (3,015)	\$ 110,337	\$ 110,337	\$ -
Other Purchased Services	800		800		800
General Supplies	1,000		1,000	569	431
Total Learning and/or Language Disabilities	115,152	(3,015)	112,137	110,906	1,231
Multiple Disabilities:					
Salaries of Teachers	516,770	(1,675)	515,095	515,095	-
Other Salaries for Instruction		5,613	5,613	5,613	-
General Supplies	4,100	(1,500)	2,600	875	1,725
Total Multiple Disabilities	520,870	2,438	523,308	521,583	1,725
Resource Room/Resouce Center:					
Salaries of Teachers	2,198,575	51,726	2,250,301	2,250,301	-
Purchased Technical Services	1,000		1,000		1,000
General Supplies	4,900	1,500	6,400	4,286	2,114
Total Resource Room/Resouce Center	2,204,475	53,226	2,257,701	2,254,587	3,114
Preschool Disabilities - Full-Time:					
Salaries of Teachers	390,836	167,122	557,958	557,958	-
Other Salaries for Instruction		16,570	16,570	16,570	-
Purchased Prof/Ed Services	17,249	(17,249)	-		-
General Supplies	10,000	(368)	9,632	2,226	7,406
Total Preschool Disabilities - Full-Time	418,085	166,075	584,160	576,754	7,406
Home Instruction:					
Salaries of Teachers	6,052	(2,946)	3,106	3,106	-
Total Home Instruction	6,052	(2,946)	3,106	3,106	-
Bilingual Education:					
Salaries of Teachers		8,092	8,092	8,092	-
General Supplies		3,906	3,906	2,066	1,840
Total Bilingual Education	-	11,998	11,998	10,158	1,840
Total Special Education	3,267,534	227,776	3,495,310	3,477,553	17,757
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	339,876	206,638	546,514	546,513	1
Purchased Services	63,775	(1,383)	62,392	32,054	30,338
Supplies and Materials	51,712		51,712	40,726	10,986
Other Objects	53,500	13,550	67,050	9,520	57,530
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	508,863	218,805	727,668	628,813	98,855
School-Sponsored Athletics:					
Salaries	657,559	(137,484)	520,075	520,075	-
Purchased Services	128,155	32	128,187	38,430	89,757
Supplies and Materials	158,277	6,698	164,975	124,010	40,965
Other Objects	9,929		9,929	7,830	2,099
Total School-Sponsored Athletics	953,920	(130,754)	823,166	690,345	132,821
Summer School - Instruction:					
Salaries	210,228	(61,889)	148,339	148,338	1
Supplies and Materials	2,558	(1,270)	1,288		1,288
Total Summer School - Instruction	212,786	(63,159)	149,627	148,338	1,289
Total Other Instructional Programs	1,675,569	24,892	1,700,461	1,467,496	232,965
Total Instruction	22,280,132	(37,349)	22,242,783	21,615,864	626,919

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

(Continued from Prior Page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within the State - Special Education	\$ 635,821	\$ -	\$ 635,821	\$ 535,051	\$ 100,770
Tuition to County Special Services					
Districts and Regional Day School Within the State	380,000	90,057	470,057	264,041	206,016
Tuition to Private Schools for the Disabled Within the State	1,524,740	32,383	1,557,123	1,540,637	16,486
Tuition - State Facilities	39,872		39,872	39,872	-
Tuition - Other	29,000	(6,048)	22,952		22,952
Total Instruction	2,609,433	116,392	2,725,825	2,379,601	346,224
Attendance and Social Work Services:					
Salaries	371,897	(52,891)	319,006	312,647	6,359
Other Purchased Services	55,339	1,011	56,350	56,350	-
Supplies and Materials	267		267		267
Total Attendance and Social Work Services	427,503	(51,880)	375,623	368,997	6,626
Health Services:					
Salaries	482,305	(200,486)	281,819	281,819	-
Purchased Prof/Tech Services	56,095	(29,535)	26,560	21,693	4,867
Other Purchased Services	100		100		100
Supplies and Materials	20,249		20,249	7,081	13,168
Total Health Services	558,749	(230,021)	328,728	310,593	18,135
Other Support Services Students - OT, PT, and Related Services:					
Salaries	362,789		362,789	360,924	1,865
Purchased Prof/Ed Services	458,300	75,258	533,558	460,883	72,675
Supplies and Materials	12,602	(5,708)	6,894	6,566	328
Total Other Support Services Students - OT, PT, and Related Services	833,691	69,550	903,241	828,373	74,868
Other Support Services Students - Extraordinary Services:					
Salaries	1,130,943	172,646	1,303,589	1,303,589	-
Purchased Prof/Ed Services	8,600	(8,037)	563	439	124
Total Other Support Services Students - Extraordinary Services	1,139,543	164,609	1,304,152	1,304,028	124
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	620,381	35,634	656,015	656,015	-
Salaries of Secretarial and Clerical Assistants	65,733	(1,538)	64,195	64,195	-
Purchased Prof/Ed Services	267		267		267
Supplies and Materials	9,950	472	10,422	1,739	8,683
Other Objects	52,072	13,879	65,951	26,375	39,576
Total Other Support Services Students - Regular Services (Guidance)	748,403	48,447	796,850	748,324	48,526
Other Support Services Students - Special Services (Child Study Teams):					
Salaries of Other Professional Staff	1,266,609	5,197	1,271,806	1,271,806	-
Salaries of Secretarial and Clerical Assistants	63,566		63,566	63,178	388
Purchased Prof/Ed Services	180,000	5,604	185,604	175,776	9,828
Other Purchased Prof/Tech Services	89,750	900	90,650	84,540	6,110
Other Purchased Services	10,000	(9,110)	890		890
Supplies and Materials	24,475	(383)	24,092	19,073	5,019
Other Objects	1,020	(1,020)	-		-
Total Other Support Services Students - Special Services (Child Study Teams)	1,635,420	1,188	1,636,608	1,614,373	22,235
Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	457,381	(23,905)	433,476	433,476	-
Salaries of Other Professional Staff	76,102	(76,102)	-		-
Salaries of Secretarial and Clerical Assistants	121,784	(17,091)	104,693	104,694	(1)
Other Salaries		10,378	10,378	10,378	-
Purchased Prof/Ed Services	6,100		6,100		6,100
Other Purchased Services	28,300	(5,800)	22,500	5,500	17,000
Supplies and Materials	2,532	55,800	58,332	20,408	37,924
Other Objects	1,825	15,000	16,825	1,030	15,795
Total Improvement of Instruction Services	694,024	(41,720)	652,304	575,486	76,818
Educational Media/Library:					
Salaries	478,425	(565)	477,860	415,402	62,458
Purchased Prof/Tech Services	16,412		16,412	15,094	1,318
Other Purchased Services	30,556		30,556		30,556
Supplies and Materials	36,803		36,803	30,690	6,113
Total Educational Media/Library	562,196	(565)	561,631	461,186	100,445

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Instructional Staff Training Services:					
Purchased Prof/Ed Services	\$ 14,686	\$ (5,186)	\$ 9,500	\$ -	\$ 9,500
Other Purchased Prof/Tech Services	3,800		3,800		3,800
Other Purchased Services	23,344	7,586	30,930	8,553	22,377
Total Instructional Staff Training Services	<u>41,830</u>	<u>2,400</u>	<u>44,230</u>	<u>8,553</u>	<u>35,677</u>
Support Services General Administration:					
Salaries	433,035	32,168	465,203	465,203	-
Legal Fees	100,000	60,755	160,755	158,744	2,011
Audit Fees	65,000	(6,567)	58,433	58,433	-
Other Purchased Professional Fees	20,860	(11,279)	9,581	8,545	1,036
Purchased Technical Services	148,900	485,668	634,568	633,446	1,122
Communications/Telephone	126,503	11,846	138,349	136,461	1,888
BOE Other Purchased Services	3,500	(1,336)	2,164	1,000	1,164
Other Purchased Services	197,237	18,868	216,105	176,086	40,019
General Supplies	13,296	10	13,306	6,674	6,632
BOE In-House Training/Meeting Supplies	300		300		300
Judgments Against the School District		53,113	53,113	53,113	-
Miscellaneous Expenditures	20,568	(1,008)	19,560	10,822	8,738
BOE Membership Dues and Fees	35,931		35,931	31,829	4,102
Total Support Services General Administration	<u>1,165,130</u>	<u>642,238</u>	<u>1,807,368</u>	<u>1,740,356</u>	<u>67,012</u>
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,126,051	388,107	1,514,158	1,514,158	-
Salaries of Secretarial and Clerical Assistants	548,649	37,193	585,842	585,842	-
Supplies and Materials	143,533	31,278	174,811	129,438	45,373
Other Objects	22,100	(717)	21,383	1,898	19,485
Total Support Services School Administration	<u>1,840,333</u>	<u>455,861</u>	<u>2,296,194</u>	<u>2,231,336</u>	<u>64,858</u>
Central Services:					
Salaries	471,537	73,303	544,840	544,840	-
Purchased Professional Services	109,698		109,698	103,872	5,826
Purchased Technical Services	15,000	1,446	16,446	16,446	-
Miscellaneous Purchased Services	18,500	(4,140)	14,360	6,417	7,943
Supplies and Materials	12,791	(1,276)	11,515	10,947	568
Interest for Lease Purchased Agreements	32,614	11,150	43,764	43,764	-
Miscellaneous Expenditures	2,228	4,294	6,522	4,715	1,807
Total Central Services	<u>662,368</u>	<u>84,777</u>	<u>747,145</u>	<u>731,001</u>	<u>16,144</u>
Administrative Information Technology Services:					
Salaries	109,153	4,876	114,029	114,029	-
Purchased Professional Services	49,600	(500)	49,100	9,103	39,997
Purchased Technical Services	12,000	(1,429)	10,571	7,836	2,735
Other Purchased Services	27,085	9,549	36,634	36,435	199
Supplies and Materials	55,302	15,875	71,177	68,958	2,219
Other Objects	124,932	(1,900)	123,032	122,856	176
Total Administrative Information Technology Services	<u>378,072</u>	<u>26,471</u>	<u>404,543</u>	<u>359,217</u>	<u>45,326</u>
Required Maintenance for School Facilities:					
Salaries	666,472	86,343	752,815	749,236	3,579
Cleaning, Repair and Maintenance Services	646,631	190,454	837,085	667,007	170,078
General Supplies	88,373	158,364	246,737	234,403	12,334
Total Required Maintenance for School Facilities	<u>1,401,476</u>	<u>435,161</u>	<u>1,836,637</u>	<u>1,650,646</u>	<u>185,991</u>
Custodial Services:					
Salaries	1,531,106	(43,708)	1,487,398	1,471,357	16,041
Cleaning, Repair and Maintenance Services	215,975	84,624	300,599	270,701	29,898
Other Purchased Property Services	173,400	(46,823)	126,577	114,265	12,312
Insurance	176,164	21,626	197,790	197,790	-
Miscellaneous Purchased Services	103,716		103,716	101,287	2,429
General Supplies	195,903	87,213	283,116	269,050	14,066
Energy (Heat and Electricity)	626,481	(51,247)	575,234	450,710	124,524
Energy (Natural Gas)	260,631	22,522	283,153	196,262	86,891
Other Objects	6,732	15,756	22,488	2,434	20,054
Total Custodial Services	<u>3,290,108</u>	<u>89,963</u>	<u>3,380,071</u>	<u>3,073,856</u>	<u>306,215</u>
Care and Upkeep Grounds:					
Salaries	127,051	(47,142)	79,909	79,909	-
Total Care and Upkeep Grounds	<u>127,051</u>	<u>(47,142)</u>	<u>79,909</u>	<u>79,909</u>	<u>-</u>

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

(Continued from Prior Page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Security:					
Salaries	\$ 363,984	\$ 150,731	\$ 514,715	\$ 514,715	\$ -
Purchased Prof/Tech Services	24,422	(13,578)	10,844	7,800	3,044
General Supplies	17,355	(10,660)	6,695	530	6,165
Total Security	405,761	126,493	532,254	523,045	9,209
Student Transportation Services:					
Salaries for Pupil Transportation (B/T Home & School) - Regular	49,913	(833)	49,080	49,080	-
Salaries for Pupil Transportation (B/T Home & School) - Special Ed	67,059	1,317	68,376	68,376	-
Salaries for Pupil Transportation (Other Than B/T Home & School)	500	301	801	801	-
Other Purchased Professional and Technical Services	73,553	(168)	73,385	73,296	89
Cleaning, Repair and Maintenance Services	18,191	4,072	22,263	7,412	14,851
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	162,468	34,849	197,317	45,733	151,584
Contracted Services (Special Ed Students) - Vendors	1,605,018	521,412	2,126,430	1,820,449	305,981
Contracted Services (Special Ed Students) - Joint Agreements	10,710	(2,000)	8,710	8,710	-
Miscellaneous Purchased Services - Transportation	632	-	632	150	482
General Supplies	15,080	1,802	16,882	5,416	11,466
Total Student Transportation Services	2,003,124	560,752	2,563,876	2,070,713	493,163
Unallocated Employee Benefits:					
Social Security Contribution	927,366	84,710	1,012,076	622,812	389,264
Other Retirement Contributions - PERS	872,387	59,890	932,277	899,510	32,767
Unemployment Compensation	229,415	(126,429)	102,986	99,451	3,535
Workmen's Compensation	553,073	(106,256)	446,817	376,596	70,221
Health Benefits	7,194,962	(860,826)	6,334,136	6,007,012	327,124
Unused Sick Payments to Terminated Employees	280,967	47,502	328,469	249,085	79,384
Tuition Reimbursement	80,000	54,422	134,422	121,960	12,462
Other Employee Benefits	442,781	(2,077)	440,704	129,075	311,629
Total Unallocated Employee Benefits	10,580,951	(849,064)	9,731,887	8,505,501	1,226,386
Contributions:					
On-Behalf TPAF Pension Contributions (Non-Budgeted)	-	-	-	5,897,623	(5,897,623)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	1,723,213	(1,723,213)
On-Behalf TPAF Post-Retirement Medical Contributions (Non-Budgeted)	-	-	-	1,848,224	(1,848,224)
On-Behalf TPAF Long-Term Disability Insurance Contributions (Non-Budgeted)	-	-	-	4,976	(4,976)
Total Contributions	-	-	-	9,474,036	(9,474,036)
Total Undistributed Expenditures	31,105,166	1,603,910	32,709,076	39,039,130	(6,330,054)
Total Expenditures - Current Expense	53,385,298	1,566,561	54,951,859	60,654,994	(5,703,135)
Capital Outlay:					
Equipments:					
Undistributed Expenditures:					
Administrative Information Technology	-	228,684	228,684	228,684	-
Total Undistributed Expenditures	-	228,684	228,684	228,684	-
Facilities Acquisition and Construction Services:					
Other Purchased Prof/Tech Services	535,000	(260,500)	274,500	264,125	10,375
Construction Services	-	168,092	168,092	19,925	148,167
Lease Purchase Agreements - Principal	789,130	90,213	879,343	879,343	-
Total Facilities Acquisition and Construction Services	1,324,130	(2,195)	1,321,935	1,163,393	158,542
Total Capital Outlay	1,324,130	226,489	1,550,619	1,392,077	158,542
Special Schools:					
Summer Schools:					
Instruction:					
Salaries of Teachers	300,000	(175,272)	124,728	124,728	-
Total Special Schools	300,000	(175,272)	124,728	124,728	-
Charter Schools:					
Transfer of Funds to Charter Schools	10,339,573	(544,924)	9,794,649	9,788,773	5,876
Total Transfer of Funds to Charter Schools	10,339,573	(544,924)	9,794,649	9,788,773	5,876
Total Expenditures - General Fund	65,349,001	1,072,854	66,421,855	71,960,572	(5,538,717)
Excess (Deficiency) of Revenues Over (Under) Expenditures	258,524	(953,425)	(694,901)	1,435,611	2,130,512

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
OTHER FINANCING SOURCES (USES):					
Transfers In-SBB-General Fund	\$ 30,655,920	\$ 153,144	\$ 30,809,064	\$ 30,180,444	\$ 628,620
Transfers In-SBB-Special Revenue Fund	392,847		392,847	392,847	-
Food Services/After Care Program:					
Transfers to Cover Deficit	(250,000)	(395,958)	(645,958)	(519,205)	(126,753)
Transfers Out-Special Revenue Fund	(344,820)		(344,820)	(562,762)	217,942
Transfers Out-SBB	(30,655,920)	(153,144)	(30,809,064)	(30,180,444)	(628,620)
	(201,973)	(395,958)	(597,931)	(689,120)	91,189
Total Other Financing Sources (Uses)					
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Uses	56,551	(1,349,383)	(1,292,832)	746,491	2,221,701
FUND BALANCES, JULY 1	7,066,019		7,066,019	7,066,019	-
FUND BALANCES, JUNE 30	\$ 7,122,570	\$ (1,349,383)	\$ 5,773,187	\$ 7,812,510	\$ 2,221,701
RECAPITULATION:					
Restricted For:					
Legally Restricted - Designated for Subsequent Year's Expenditures				\$ 2,273,942	
Committed - Year-End Encumbrances				323,492	
Assigned - Year-End Encumbrances				1,238,791	
Capital Reserve Account				2,134,358	
Maintenance				403,233	
Emergency Reserve				10,040	
Unassigned Fund Balance				1,428,654	
				7,812,510	
Reconciliation to Governmental Funds Statement (GAAP):					
Less: State Aid Payment Not Recognized on GAAP Basis				(847,494)	
Fund Balance Per Governmental Funds (GAAP)				\$ 6,965,016	

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	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
REVENUES:															
Local Sources:															
Local Tax Levy	\$ 53,396,752	\$ -	\$ 53,396,752	\$ -	\$ -	\$ 53,396,752	\$ 53,396,752	\$ -	\$ 53,396,752	\$ -	\$ -	\$ 53,114,030	\$ -	\$ -	\$ 53,114,030
Tuition - Other LEAs	130,000	-	130,000	34,038	-	164,038	164,038	-	164,038	-	-	6,911	-	-	6,911
Rentals	1,025,000	-	1,025,000	9,745	-	9,745	1,025,000	-	1,025,000	-	-	957,830	-	-	957,830
Earnings on Investments	200	-	200	-	-	200	200	-	200	-	-	9,744	-	-	9,744
Interest on Emergency Reserve	1,800	-	1,800	-	-	1,800	1,800	-	1,800	-	-	-	-	-	-
Interest on Investments - Maintenance Reserve	1,800	-	1,800	-	-	1,800	1,800	-	1,800	-	-	-	-	-	-
Interest on Investments - Capital Reserve	300	-	300	-	-	300	300	-	300	-	-	-	-	-	-
Unrestricted Miscellaneous Revenues	1,906,271	-	1,906,271	-	-	1,906,271	1,906,271	-	1,906,271	-	-	234,575	-	-	234,575
Total Local Sources	56,460,323	-	56,460,323	43,783	-	56,504,106	56,504,106	-	56,504,106	-	-	54,323,090	-	-	54,323,090
State Sources:															
School Choice Aid	2,255,457	-	2,255,457	-	-	2,255,457	2,255,457	-	2,255,457	-	-	2,255,457	-	-	2,255,457
Transportation Aid	124,453	-	124,453	-	-	124,453	124,453	-	124,453	-	-	124,453	-	-	124,453
Special Education Categorical Aid	1,604,666	-	1,604,666	-	-	1,604,666	1,604,666	-	1,604,666	-	-	1,604,666	-	-	1,604,666
Extraordinary Aid	300,000	-	300,000	-	-	300,000	300,000	-	300,000	-	-	709,381	-	-	709,381
Security Aid	750,149	-	750,149	-	-	750,149	750,149	-	750,149	-	-	750,149	-	-	750,149
Adjustment Aid	3,906,844	-	3,906,844	-	-	3,906,844	3,906,844	-	3,906,844	-	-	3,906,844	-	-	3,906,844
On-Behalf TPAF Pension Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Behalf TPAF Social Security Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursed TPAF Post-Retirement Medical Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Behalf TPAF Long-Term Disability Insurance Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total State Sources	8,941,569	-	8,941,569	-	-	8,941,569	8,941,569	-	8,941,569	-	-	18,824,986	-	-	18,824,986
Federal Sources:															
Impact Aid	94,000	-	94,000	50,169	-	144,169	144,169	-	144,169	-	-	144,169	-	-	144,169
Medicaid Reimbursement	111,633	-	111,633	25,477	-	137,110	137,110	-	137,110	-	-	103,938	-	-	103,938
Total Federal Sources	205,633	-	205,633	75,646	-	281,279	281,279	-	281,279	-	-	248,107	-	-	248,107
TOTAL REVENUES	65,607,525	-	65,607,525	119,429	-	65,726,954	65,726,954	-	65,726,954	-	-	73,396,183	-	-	73,396,183
EXPENDITURES:															
Current Expenses:															
Instruction:															
Regular Programs:															
Salaries of Teachers:	1,767,226	419,411	1,767,226	419,411	-	419,411	419,411	-	419,411	-	-	2,186,637	-	-	2,186,637
Kindergarten	7,363,969	(800,061)	7,363,969	(800,061)	-	(800,061)	(800,061)	-	(800,061)	-	-	6,563,908	-	-	6,563,908
Grades 1-5	2,440,521	(175,213)	2,440,521	(175,213)	-	(175,213)	(175,213)	-	(175,213)	-	-	2,265,308	-	-	2,265,308
Grades 6-8	3,821,545	189,049	3,821,545	189,049	-	189,049	189,049	-	189,049	-	-	4,010,594	-	-	4,010,594
Grades 9-12	15,393,261	(366,814)	15,393,261	(366,814)	-	(366,814)	(366,814)	-	(366,814)	-	-	15,026,447	-	-	15,026,447
Total Regular Programs - Instruction	25,000	25,000	25,000	1,092	-	25,000	25,000	-	25,000	-	-	3,768	-	-	3,768
Regular Programs - Home Instruction:	15,000	-	15,000	1,092	-	16,092	16,092	-	16,092	-	-	2,807	-	-	2,807
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Prof/Ed Services	40,000	-	40,000	1,092	-	41,092	41,092	-	41,092	-	-	6,575	-	-	6,575
Total Regular Programs - Home Instruction	25,000	25,000	25,000	1,092	-	25,000	25,000	-	25,000	-	-	3,768	-	-	3,768
Regular Programs - Undistributed Instruction:															
Other Salaries for Instructors	26,740	1,849	28,589	(8,882)	(14,631)	19,707	17,858	1,849	19,707	17,858	17,858	271,163	-	-	271,163
Purchased Prof/Ed Services	291,883	541	292,424	1,030	(1,030)	292,424	292,424	-	292,424	-	-	239,055	-	-	239,055
Other Purchased Services	46,480	693,474	739,954	173,672	(15,285)	898,341	898,341	-	898,341	-	-	600,277	-	-	600,277
General Supplies	58,034	80,758	138,792	(68,034)	(4,397)	76,361	76,361	-	76,361	-	-	59,355	-	-	59,355
Textbooks	70,000	348,215	418,215	1,655	597	420,472	420,472	-	420,472	-	-	331,948	-	-	331,948
Miscellaneous Expenditures	483,137	1,410,631	1,903,768	109,421	(33,716)	1,979,473	1,979,473	-	1,979,473	-	-	1,262,643	-	-	1,262,643
Total Regular Programs - Undistributed Instruction	533,137	16,803,892	17,337,029	110,513	(400,530)	17,047,012	17,047,012	-	17,047,012	-	-	16,289,090	-	-	16,289,090

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	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)															
Special Education:															
Cognitive Moderate:															
Other Purchased Services	-	800	800	-	-	-	-	-	800	800	800	-	-	-	-
General Supplies	-	2,100	2,100	-	-	-	-	-	2,100	2,100	2,100	-	-	-	459
Total Cognitive Moderate	-	2,900	2,900	-	-	-	-	-	2,900	2,900	2,900	-	-	-	459
Learning and/or Language Disabilities:															
Salaries of Teachers		113,352	113,352		(3,015)	(3,015)			110,337	110,337	110,337		110,337	110,337	110,337
Other Purchased Services		800	800						800	800	800		800	800	800
General Supplies		1,000	1,000						1,000	1,000	1,000		1,000	1,000	569
Total Learning and/or Language Disabilities		115,152	115,152		(3,015)	(3,015)			112,137	112,137	112,137		110,906	110,906	110,906
Multiple Disabilities:															
Salaries of Teachers		516,770	516,770		(1,675)	(1,675)			515,095	515,095	515,095		515,095	515,095	515,095
Other Salaries for Instruction		5,613	5,613						5,613	5,613	5,613		5,613	5,613	5,613
General Supplies		4,100	4,100		(1,500)	(1,500)			2,600	2,600	2,600		2,600	2,600	875
Total Multiple Disabilities		520,870	520,870		2,438	2,438			523,308	523,308	523,308		521,563	521,563	521,563
Resource Room/Resource Center:															
Salaries of Teachers		2,198,575	2,198,575		51,726	51,726			2,250,301	2,250,301	2,250,301		2,250,301	2,250,301	2,250,301
Purchased Technical Services		1,000	1,000						1,000	1,000	1,000		1,000	1,000	1,000
General Supplies		4,900	4,900		1,500	1,500			6,400	6,400	6,400		6,400	6,400	4,286
Total Resource Room/Resource Center		2,204,475	2,204,475		53,226	53,226			2,257,701	2,257,701	2,257,701		2,254,597	2,254,597	2,254,597
Preschool Disabilities - Full-Time:															
Salaries of Teachers		390,836	390,836		167,122	167,122			557,958	557,958	557,958		557,958	557,958	557,958
Other Salaries for Instruction		16,570	16,570						16,570	16,570	16,570		16,570	16,570	16,570
Purchased Prof/Ed Services		17,249	17,249		(17,249)	(17,249)			-	-	-		-	-	-
General Supplies		10,000	10,000		(368)	(368)			9,632	9,632	9,632		9,632	9,632	2,226
Total Preschool Disabilities - Full-Time		400,836	400,836		183,324	186,075			584,160	584,160	584,160		576,754	576,754	576,754
Home Instruction:															
Salaries of Teachers		6,052	6,052		(2,946)	(2,946)			3,106	3,106	3,106		3,106	3,106	3,106
Total Home Instruction		6,052	6,052		(2,946)	(2,946)			3,106	3,106	3,106		3,106	3,106	3,106
Bilingual Education:															
Salaries of Teachers		8,092	8,092						8,092	8,092	8,092		8,092	8,092	8,092
General Supplies		3,906	3,906						3,906	3,906	3,906		3,906	3,906	2,066
Total Bilingual Education		11,998	11,998						11,998	11,998	11,998		10,158	10,158	10,158
Total Special Education	23,301	3,244,233	3,267,534	(20,195)	247,971	227,776			3,495,310	3,495,310	3,495,310		3,474,447	3,474,447	3,477,553
Other Instructional Programs:															
School-Sponsored Co-Curricular and Extra-Curricular Activities:															
Salaries		316,049	339,876		5,879	206,638			29,706	516,808	546,514		29,705	516,808	546,513
Purchased Services		57,850	63,775		(1,363)	(1,363)			56,467	59,225	62,392		26,294	57,760	32,054
Supplies and Materials		36,212	51,712						36,212	15,500	51,712		30,125	10,601	40,726
Other Objects		53,500	53,500		13,550	13,550			67,050	67,050	67,050		9,520	9,520	9,520
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	117,889	390,974	508,863	4,496	214,309	218,805			122,385	605,283	727,668		86,124	542,889	628,813
School-Sponsored Athletics:															
Salaries		657,559	657,559		(137,484)	(137,484)			520,075	520,075	520,075		520,075	520,075	520,075
Purchased Services		128,165	128,165		32	32			128,197	128,197	128,197		38,430	38,430	38,430
Supplies and Materials		158,277	158,277		6,698	6,698			164,975	164,975	164,975		124,010	124,010	124,010
Other Objects		9,829	9,829						9,829	9,829	9,829		7,830	7,830	7,830
Total School-Sponsored Athletics		953,920	953,920		(130,754)	(130,754)			823,166	823,166	823,166		690,345	690,345	690,345
Summer School - Instruction:															
Salaries		34,840	210,228		(34,285)	(34,285)			147,784	147,784	148,339		147,783	555	148,338
Supplies and Materials		2,558	2,558		(1,270)	(1,270)			1,288	1,288	1,288		1,288	1,288	1,288
Total Summer School - Instruction		37,398	212,786		(35,555)	(35,555)			149,072	149,072	149,627		149,072	555	149,627
Total Other Instructional Programs	295,835	1,379,734	1,675,569	(24,378)	49,270	24,892			271,457	1,429,004	1,700,461		233,907	1,233,569	1,467,496
Total Instruction	852,273	21,427,859	22,280,132	65,940	(103,289)	(37,349)			916,213	21,324,570	22,242,763		618,738	20,967,126	21,616,864

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	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	Total General Fund	
	\$ 635,821	\$ -	\$ 635,821	\$ -	\$ -	\$ 635,821	\$ -	\$ -	\$ 635,821	\$ -	\$ -	\$ 635,821	\$ -	\$ 535,051
Instruction:														
Undistributed Expenditures:														
Tuition to Other LEAs Within the State - Special Education	380,000		380,000	90,057		90,057	470,057		470,057		470,057	264,041		264,041
Tuition to County Special Services	1,524,740		1,524,740	32,383		32,383	1,557,123		1,557,123		1,557,123	1,540,637		1,540,637
Tuition to Private Schools for the Disabled Within the State	39,872		39,872	(6,048)		(6,048)	33,824		33,824		33,824	39,872		39,872
Tuition - State Facilities	29,000		29,000	(6,048)		(6,048)	22,952		22,952		22,952	39,872		39,872
Tuition - Other														
Total Instruction	2,609,433		2,609,433	116,392		116,392	2,725,825		2,725,825		2,725,825	2,379,601		2,379,601
Attendance and Social Work Services:														
Salaries	4,551		4,551			4,551			4,551		4,551	115		312,532
Other Purchased Services	55,339		55,339	1,011	(52,891)	1,011	56,350		56,350		56,350	56,350		56,350
Supplies and Materials	267		267			267			267		267			
Total Attendance and Social Work Services	59,890		427,503	1,011	(52,891)	(51,880)	60,901		314,722		314,722	56,465		312,532
Health Services:														
Salaries	51,795		482,305		(200,486)	(200,486)	22,260		281,819		281,819	21,593		281,819
Purchased Prof/Tech Services	100		56,095	(29,535)		(29,535)			4,300		4,300	100		100
Other Purchased Services	20,249		100			100			20,249		20,249	7,081		7,081
Supplies and Materials														
Total Health Services	51,795		506,954	(29,535)	(200,486)	(230,021)	22,260		306,468		306,468	21,593		289,000
Other Support Services Students - OT, PT, and Related Services:														
Salaries	362,789		362,789			362,789			362,789		362,789	360,924		360,924
Purchased Prof/Ed Services	458,300		458,300	75,258		75,258	533,558		460,883		460,883	460,883		460,883
Supplies and Materials	12,602		12,602	(5,708)		(5,708)	6,894		6,894		6,894	6,566		6,566
Total Other Support Services Students - OT, PT, and Related Services	833,691		833,691	69,550		69,550	903,241		903,241		903,241	828,373		828,373
Other Support Services Students - Extraordinary Services:														
Salaries	1,130,943		1,130,943	172,646		172,646	1,303,589		1,303,589		1,303,589	1,303,589		1,303,589
Purchased Prof/Ed Services	8,600		8,600	(8,037)		(8,037)	563		563		563	439		439
Total Other Support Services Students - Extraordinary Services	1,139,543		1,139,543	164,609		164,609	1,304,152		1,304,152		1,304,152	1,304,028		1,304,028
Other Support Services Students - Regular Services (Guidance):														
Salaries of Other Professional Staff	620,381		620,381	35,634	(1,538)	35,634			656,015		656,015	656,015		656,015
Salaries of Secretarial and Clerical Assistants	65,733		65,733			65,733			64,195		64,195	64,195		64,195
Purchased Prof/Ed Services	267		267			267			267		267	267		267
Supplies and Materials	9,950		9,950	472		472	10,422		10,422		10,422	17,739		17,739
Other Objects	52,072		52,072	13,879		13,879	65,951		65,951		65,951	26,375		26,375
Total Other Support Services Students - Regular Services (Guidance)	748,403		748,403	48,447		48,447	796,850		796,850		796,850	748,324		748,324
Other Support Services Students - Special Services (Child Study Teams):														
Salaries of Other Professional Staff	1,266,609		1,266,609	5,197		5,197	1,271,806		1,271,806		1,271,806	1,271,806		1,271,806
Salaries of Secretarial and Clerical Assistants	63,566		63,566			63,566			63,566		63,566	63,178		63,178
Purchased Prof/Ed Services	180,000		180,000	5,604		5,604	185,604		185,604		185,604	175,776		175,776
Other Purchased Prof/Tech Services	89,750		89,750	900		900	90,650		90,650		90,650	84,540		84,540
Other Purchased Services	10,000		10,000	(9,110)		(9,110)	890		890		890	890		890
Supplies and Materials	24,475		24,475	(383)		(383)	24,092		24,092		24,092	19,073		19,073
Other Objects	1,020		1,020	(1,020)		(1,020)								
Total Other Support Services Students - Special Services (Child Study Teams)	1,635,420		1,635,420	1,188		1,188	1,636,608		1,636,608		1,636,608	1,614,373		1,614,373
Improvement of Instruction Services:														
Salaries of Supervisors of Instruction	457,381		457,381	(23,905)		(23,905)	433,476		433,476		433,476	433,476		433,476
Salaries of Other Professional Staff	76,102		76,102	(76,102)		(76,102)								
Salaries of Secretarial and Clerical Assistants	121,784		121,784	(17,091)		(17,091)	104,693		104,693		104,693	104,694		104,694
Other Salaries				10,378		10,378			10,378		10,378	10,378		10,378
Purchased Prof/Ed Services	500		6,100			6,100	500		500		500	500		500
Other Purchased Services	28,300		28,300	(5,800)		(5,800)	22,500		22,500		22,500	5,500		5,500
Supplies and Materials	2,532		2,532	58,800		58,800	56,332		56,332		56,332	20,408		20,408
Other Objects	1,825		1,825	15,000		15,000	16,825		16,825		16,825	1,030		1,030
Total Improvement of Instruction Services	688,424		688,424	(41,720)		(41,720)	646,704		646,704		646,704	575,486		575,486

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget				Budget Transfers				Final Budget				Actual	
	Operating Fund 11-13	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund
(Continued from Prior Page)														
Educational Media/Library:														
Salaries	\$ 364,752	\$ 478,425	\$ 1,515	\$ (2,080)	\$ (565)	\$ 477,860	\$ 111,593	\$ 366,267	\$ 303,809	\$ 477,860	\$ 111,593	\$ 303,809	\$ 415,402	
Purchased Prof/Tech Services	16,412	16,412	16,412			16,412		16,412	15,094	16,412		15,094	15,094	
Other Purchased Services	30,556	30,556	30,556			30,556		30,556		30,556				
Supplies and Materials	36,803	36,803	36,803			36,803		36,803		36,803			30,690	
Total Educational Media/Library	411,720	562,196	1,515	(2,080)	(565)	561,631	148,396	413,235	318,903	561,631	148,396	318,903	461,186	
Instructional Staff Training Services:														
Purchased Prof/Tech Services	3,500	14,686		(5,186)	(5,186)	9,500	6,000	3,500	3,500	9,500				
Other Purchased Prof/Tech Services	3,800	3,800				3,800		3,800		3,800				
Other Purchased Services	23,344	23,344		7,586	7,586	30,930	30,930	30,930		30,930			8,553	
Total Instructional Staff Training Services	7,300	41,830		2,400	2,400	44,230	36,930	7,300		44,230			8,553	
Support Services General Administration:														
Salaries	433,035	433,035	32,168			465,203		465,203	465,203	465,203			465,203	
Legal Fees	100,000	100,000	60,755			160,755		160,755	158,744	160,755			158,744	
Audit Fees	65,000	65,000	(6,567)			58,433		58,433	58,433	58,433			58,433	
Other Purchased Professional Fees	20,860	20,860	(11,279)			9,581		9,581	8,545	9,581			8,545	
Purchased Technical Services	148,900	148,900	485,668			634,568		634,568	633,446	634,568			633,446	
Communications/Telephone	126,503	126,503	11,846			138,349		138,349	136,461	138,349			136,461	
BOE Other Purchased Services	3,500	3,500	(1,336)			2,164		2,164	1,000	2,164			1,000	
Other Purchased Services	197,237	197,237	18,868			216,105		216,105	176,086	216,105			176,086	
General Supplies	13,286	13,286	10			13,306		13,306	6,674	13,306			6,674	
BOE In-House Training/Meeting Supplies	300	300				300		300		300				
BOE In-House Training/Meeting Supplies	20,568	20,568	53,113			73,681		73,681	53,113	73,681			53,113	
Judgments Against the School District	35,931	35,931	(1,008)			34,923		34,923	19,560	34,923			10,822	
Miscellaneous Expenditures									31,829				31,829	
BOE Membership Dues and Fees														
Total Support Services General Administration	1,165,130	1,165,130	642,238			1,807,368		1,807,368	1,740,356	1,807,368			1,740,356	
Support Services School Administration:														
Salaries of Principals/Assistant Principals/Program Directors	1,126,051	1,126,051	388,107			1,514,158		1,514,158	1,514,158	1,514,158			1,514,158	
Salaries of Secretarial and Clerical Assistants	548,649	548,649	37,193			585,842		585,842	585,842	585,842			585,842	
Supplies and Materials	143,533	143,533	31,278			174,811		174,811	129,438	174,811			129,438	
Other Objects	22,100	22,100	(717)			21,383		21,383	1,898	21,383			1,898	
Total Support Services School Administration	1,840,333	1,840,333	455,861			2,296,194		2,296,194	2,231,336	2,296,194			2,231,336	
Central Services:														
Salaries	471,537	471,537	73,303			544,840		544,840	544,840	544,840			544,840	
Purchased Professional Services	109,688	109,688	109,688			219,376		219,376	103,872	219,376			103,872	
Purchased Technical Services	15,000	15,000	1,446			16,446		16,446	16,446	16,446			16,446	
Miscellaneous Purchased Services	18,500	18,500	(4,140)			14,360		14,360	6,417	14,360			6,417	
Supplies and Materials	12,791	12,791	(1,276)			11,515		11,515	10,947	11,515			10,947	
Interest for Lease Purchased Agreements	32,614	32,614	11,150			43,764		43,764	43,764	43,764			43,764	
Miscellaneous Expenditures	2,228	2,228	4,294			6,522		6,522	4,715	6,522			4,715	
Total Central Services	662,368	662,368	84,777			747,145		747,145	731,001	747,145			731,001	
Administrative Information Technology Services:														
Salaries	109,153	109,153	4,876			114,029		114,029	114,029	114,029			114,029	
Purchased Professional Services	49,600	49,600	(500)			49,100		49,100	9,103	49,100			9,103	
Purchased Technical Services	12,000	12,000	(1,429)			10,571		10,571	7,836	10,571			7,836	
Other Purchased Services	27,085	27,085	9,949			36,634		36,634	36,435	36,634			36,435	
Supplies and Materials	55,302	55,302	15,875			71,177		71,177	66,958	71,177			66,958	
Other Objects	124,932	124,932	(1,900)			123,032		123,032	122,856	123,032			122,856	
Total Administrative Information Technology Services	378,072	378,072	26,471			404,543		404,543	359,217	404,543			359,217	
Required Maintenance for School Facilities:														
Salaries	666,472	666,472	86,343			752,815		752,815	749,236	752,815			749,236	
Cleaning, Repair and Maintenance Services	646,631	646,631	190,454			837,085		837,085	667,007	837,085			667,007	
General Supplies	88,373	88,373	158,364			246,737		246,737	234,403	246,737			234,403	
Total Required Maintenance for School Facilities	1,401,476	1,401,476	435,161			1,836,637		1,836,637	1,650,646	1,836,637			1,650,646	

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	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	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
(Continued from Prior Page)											
Custodial Services:											
Salaries	\$ 1,531,106	\$ 1,531,106	\$ -	\$ (43,708)	\$ (43,708)	\$ -	\$ 1,487,398	\$ 1,487,398	\$ 1,471,357	\$ -	\$ 1,471,357
Cleaning, Repair and Maintenance Services	215,975	215,975	84,624	84,624	84,624	300,599	300,599	270,701	270,701		270,701
Other Purchased Property Services	173,400	173,400	(46,823)	(46,823)	(46,823)	128,577	128,577	114,265	114,265		114,265
Insurance	176,164	176,164	21,626	21,626	21,626	197,790	197,790	197,790	197,790		197,790
Miscellaneous Purchased Services	103,716	103,716	195,903	87,213	87,213	283,116	283,116	101,287	101,287		101,287
General Supplies	626,481	626,481	(51,247)	(51,247)	(51,247)	576,234	576,234	450,710	450,710		450,710
Energy (Heat and Electricity)	260,631	260,631	22,522	22,522	22,522	283,153	283,153	196,262	196,262		196,262
Energy (Natural Gas)	6,732	6,732	15,756	15,756	15,756	22,488	22,488	2,434	2,434		2,434
Other Objects											
Total Custodial Services	3,290,108	3,290,108	89,963	89,963	89,963	3,380,071	3,380,071	3,073,856	3,073,856		3,073,856
Care and Upkeep Grounds:											
Salaries	127,051	127,051	(47,142)	(47,142)	(47,142)	79,909	79,909	79,909	79,909		79,909
Total Care and Upkeep Grounds	127,051	127,051	(47,142)	(47,142)	(47,142)	79,909	79,909	79,909	79,909		79,909
Security:											
Salaries	363,984	363,984	150,731	150,731	150,731	514,715	514,715	514,715	514,715		514,715
Purchased Prof/Tech Services	24,422	24,422	(13,578)	(13,578)	(13,578)	10,844	10,844	7,800	7,800		7,800
General Supplies	13,260	17,355	(10,660)	(10,660)	(10,660)	2,600	2,600	4,095	4,095	530	530
Total Security	401,666	405,761	126,493	126,493	126,493	528,159	528,159	522,515	522,515	530	523,045
Student Transportation Services:											
Salaries for Pupil Transportation (B/T Home & School) - Regular	49,913	49,913	(833)	(833)	(833)	48,080	48,080	49,080	49,080		49,080
Salaries for Pupil Transportation (B/T Home & School) - Special Ed	67,059	67,059	1,317	1,317	1,317	68,376	68,376	68,376	68,376		68,376
Salaries for Pupil Transportation (Other Than B/T Home & School)	500	500	301	301	301	801	801	801	801		801
Other Purchased Professional and Technical Services	73,553	73,553	(168)	(168)	(168)	73,385	73,385	73,296	73,296		73,296
Cleaning, Repair and Maintenance Services	18,191	18,191	4,072	4,072	4,072	22,263	22,263	7,412	7,412		7,412
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	97,662	162,468	29,679	34,849	34,849	127,341	197,317	45,733	45,733		45,733
Contracted Services (Special Ed Students) - Vendors	1,605,018	1,605,018	521,412	521,412	521,412	2,126,430	2,126,430	1,820,449	1,820,449		1,820,449
Contracted Services (Special Ed Students) - Joint Agreements	10,710	10,710	(2,000)	(2,000)	(2,000)	8,710	8,710	632	632	150	150
Miscellaneous Purchased Services - Transportation	632	632				632	632	150	150		150
General Supplies	15,080	15,080	1,802	1,802	1,802	16,882	16,882	5,416	5,416		5,416
Total Student Transportation Services	1,938,318	2,003,124	555,592	560,752	560,752	2,493,900	2,563,876	2,070,713	2,070,713		2,070,713
Unallocated Employee Benefits:											
Social Security Contribution	732,116	927,366	84,710	84,710	84,710	816,826	816,826	427,562	427,562	195,250	622,812
Other Retirement Contributions (Non-Budgeted)	872,387	872,387	59,890	59,890	59,890	932,277	932,277	899,510	899,510		899,510
Unemployment Compensation - PERS	169,492	229,415	(126,429)	(126,429)	(126,429)	43,063	43,063	39,528	39,528	59,923	99,451
Workmen's Compensation	553,073	553,073	(106,256)	(106,256)	(106,256)	446,817	446,817	376,596	376,596		376,596
Health Benefits	1,803,664	7,194,962	(860,838)	(860,838)	(860,838)	5,391,310	5,391,310	5,388,639	5,388,639	6,007,012	6,007,012
Unused Sick Payments to Terminated Employees	29,340	280,967	47,502	47,502	47,502	76,842	76,842	49,290	49,290	199,795	249,085
Tuition Reimbursement	80,000	80,000	54,422	54,422	54,422	134,422	134,422	121,960	121,960		121,960
Other Employee Benefits	442,781	442,781	(2,077)	(2,077)	(2,077)	440,704	440,704	129,075	129,075		129,075
Total Unallocated Employee Benefits	4,682,853	5,898,098	10,580,951	(849,076)	(849,076)	3,833,777	5,898,110	2,661,894	2,661,894	5,843,607	8,505,501
Contributions:											
On-Behalf TPAF Pension Contributions (Non-Budgeted)											
Reimbursed TPAF Social Security Contributions (Non-Budgeted)											
On-Behalf TPAF Post-Retirement Medical Contributions (Non-Budgeted)											
On-Behalf TPAF Long Term Disability Insurance Contributions (Non-Budgeted)											
Total Contributions											
Total Undistributed Expenditures	21,484,288	9,620,908	31,105,166	1,347,477	1,603,910	256,433	22,831,735	32,709,076	29,462,965	9,576,165	39,039,130
Total Expenditures - Current Expense	22,336,531	31,048,767	53,385,298	1,413,417	1,566,561	153,144	23,749,948	54,951,859	30,081,703	30,573,291	60,654,994
Capital Outlay:											
Equipments:											
Undistributed Expenditures:											
Administrative Information Technology											
Total Undistributed Expenditures											

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	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	\$ 535,000	\$ -	\$ 535,000	\$ (260,500)	\$ -	\$ 274,500	\$ 274,500	\$ -	\$ 274,500	\$ 264,125	\$ -	\$ 264,125
Construction Services	789,130	-	789,130	168,092	168,092	168,092	168,092	168,092	168,092	19,925	19,925	19,925
Lease Purchase Agreements - Principal	1,324,130	-	1,324,130	90,213	90,213	90,213	879,343	879,343	879,343	879,343	879,343	879,343
Total Facilities Acquisition and Construction Services				(2,195)	(2,195)	1,321,935	1,321,935	-	1,321,935	1,163,393	-	1,163,393
Total Capital Outlay	1,324,130	-	1,324,130	226,489	-	226,489	1,550,619	-	1,550,619	1,392,077	-	1,392,077
Special Schools:												
Summer Schools:												
Instruction:	300,000	-	300,000	(175,272)	-	(175,272)	124,728	-	124,728	124,728	-	124,728
Salaries of Teachers	300,000	-	300,000	(175,272)	-	(175,272)	124,728	-	124,728	124,728	-	124,728
Total Summer Schools	300,000	-	300,000	(175,272)	-	(175,272)	124,728	-	124,728	124,728	-	124,728
Total Special Schools	300,000	-	300,000	(175,272)	-	(175,272)	124,728	-	124,728	124,728	-	124,728
Charter Schools:												
Transfer of Funds to Charter Schools	10,339,573	-	10,339,573	(544,924)	-	(544,924)	9,794,649	-	9,794,649	9,788,773	-	9,788,773
Total Transfer of Funds to Charter Schools	10,339,573	-	10,339,573	(544,924)	-	(544,924)	9,794,649	-	9,794,649	9,788,773	-	9,788,773
Total Expenditures - General Fund	34,300,234	31,048,767	65,349,001	919,710	153,144	1,072,854	35,219,944	31,201,911	66,421,855	41,387,281	30,573,291	71,960,572
Excess (Deficiency) of Revenues Over (Under) Expenditures	31,307,291	(31,048,767)	258,524	(800,281)	(153,144)	(653,425)	30,507,010	(31,201,911)	(84,901)	32,008,902	(30,573,291)	1,435,611
OTHER FINANCING SOURCES (USES):												
Transfers In-SBB-General Fund		30,655,920	30,655,920		153,144	153,144		30,809,064	30,809,064		30,180,444	30,180,444
Transfers In-SBB-Special Revenue Fund		392,847	392,847					392,847	392,847		392,847	392,847
Food Services/After Care Program:												
Transfers to Cover Deficit	(250,000)		(250,000)	(395,958)		(395,958)	(645,958)		(645,958)	(519,205)		(519,205)
Transfers Out-Special Revenue Fund	(344,820)		(344,820)	(344,820)		(344,820)	(344,820)		(344,820)	(562,762)		(562,762)
Transfers Out-SBB	(30,655,920)		(30,655,920)	(153,144)		(153,144)	(30,809,064)		(30,809,064)	(30,180,444)		(30,180,444)
Total Other Financing Sources (Uses)	(31,250,740)	31,048,767	(201,973)	(549,102)	153,144	(395,958)	(31,799,842)	31,201,911	(597,951)	(31,262,411)	30,573,291	(689,120)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	56,551	-	56,551	(1,349,383)	-	(1,349,383)	(1,292,832)	-	(1,292,832)	746,491	-	746,491
FUND BALANCES, JULY 1	7,066,019	-	7,066,019	-	-	-	7,066,019	-	7,066,019	7,066,019	-	7,066,019
FUND BALANCES, JUNE 30	\$ 7,122,570	\$ -	\$ 7,122,570	\$ (1,349,383)	\$ -	\$ (1,349,383)	\$ 5,773,187	\$ -	\$ 5,773,187	\$ 7,812,510	\$ -	\$ 7,812,510

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local	\$ 6,900	\$ 580,936	\$ 587,836	\$ 320,752	\$ (267,084) *
State	16,810,328	603,079	17,413,407	16,530,048	(883,359)
Federal	4,076,131	1,471,135	5,547,266	3,173,632	(2,373,634)
Total Revenues	20,893,359	2,655,150	23,548,509	20,024,432	(3,524,077)
EXPENDITURES:					
Instruction:					
Salaries		1,536	1,536	1,536	-
Salaries of Teachers	250,000	469,963	719,963	54,430	665,533
Purchased Prof/Tech Services	55,000	190,372	245,372	190,242	55,130
Other Purchased Services	914,061	(22,350)	891,711	831,289	60,422
General Supplies	779,047	957,895	1,736,942	1,440,522	296,420
Textbooks	42,141	23,652	65,793	65,012	781
Other Objects	140,000	15,242	155,242	44,230	111,012
Total Instruction	2,180,249	1,636,310	3,816,559	2,627,261	1,189,298
Support Services:					
Salaries	200,000	282,843	482,843	180,769	302,074
Salaries of Supervisors of Instruction	118,490	3,555	122,045	122,045	-
Salaries of Program Directors	36,720	4,935	41,655	41,655	-
Salaries of Other Professional Staff	606,125	(2,765)	603,360	596,210	7,150
Salaries of Secretarial and Clerical Assistants	72,851	(9,206)	63,645	63,645	-
Other Salaries	664,929	3,481	668,410	656,041	12,369
Personal Services - Employee Benefits	476,407	(64,858)	411,549	217,620	193,929
Purchased Prof/Ed Services	504,349	168,648	672,997	182,351	490,646
Purchased Ed Services - Contracted Pre-K	14,603,568	(846,086)	13,757,482	13,637,727	119,755
Other Purchased Prof Services - Ed Services	5,000	509	5,509	5,509	-
Purchased Professional/Tech Services	2,000		2,000	863	1,137
Other Purchased Prof Services	365,723	(20,506)	345,217	149,838	195,379
Cleaning, Repair, and Maintenance Services	5,000	98,000	103,000	48,455	54,545
Travel	2,000	1,843	3,843	3,786	57
Other Purchased Services	78,352	32,420	110,772	110,772	-
Supplies and Materials	418,134	236,087	654,221	304,422	349,799
Miscellaneous Expenditures/Other Objects	421,162	870,288	1,291,450	1,110,755	180,695
Student Activities		206,233	206,233	69,140	137,093 *
Total Support Services	18,580,810	965,421	19,546,231	17,501,603	2,044,628
Facilities Acquisition and Construction Services:					
Instructional Equipment	132,300	53,419	185,719	53,280	132,439
Total Facilities Acquisition and Construction Services	132,300	53,419	185,719	53,280	132,439
Total Expenditures	20,893,359	2,655,150	23,548,509	20,182,144	3,366,365
Other Financing Sources (Uses):					
Transfer In - General Fund				562,762	562,762
Transfer Out - Contribution to School Based Budgets (SBB)				(392,847)	(392,847)
Total Financing Sources (Uses)	-	-	-	169,915	169,915
Total Outflows	20,893,359	2,655,150	23,548,509	20,012,229	3,196,450
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	-	-	-	12,203	(327,627)
Fund Balances, Beginning of Year					
Prior Year Adjustment	132,908	-	132,908	132,908	-
Fund Balances, Beginning of Year, Restated	132,908	-	132,908	132,908	-
Fund Balances, End of Year	\$ 132,908	\$ -	\$ 132,908	\$ 145,111	\$ (327,627)
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Payments Not Recognized on GAAP Basis				\$ (1,533,499)	
Fund Balance per Governmental Funds (GAAP)				\$ (1,388,388)	
Recapitulation:					
Restricted:					
Student Activities				\$ 145,111	
Total Fund Balance				\$ 145,111	

* Note - Student Activities Fund are not required to be budgeted.

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, 2021

**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] \$ 73,396,183	[C-2] \$ 20,024,432
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		(1,237,953)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	925,640	1,405,281
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(847,494)	(1,533,499)
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] \$ 73,474,329	[B-2] \$ 18,658,261
Uses/Outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 72,649,692	[C-2] \$ 20,182,144
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.		(1,237,953)
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.	(689,120)	
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2] \$ 71,960,572	[B-2] \$ 18,944,191

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 EIGHT FISCAL YEARS
 UNAUDITED

	Fiscal Year Ending June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.0667811410%	0.0652490442%	0.0659669474%	0.0678985985%	0.0682652803%	0.0799534223%	0.0777181234%	0.0746333436%
School District's proportionate share of the net pension liability	\$ 10,890,258	\$ 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)	\$ 4,942,128	\$ 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 it's covered employee payroll	220.36%	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	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.06%	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 EIGHT FISCAL YEARS
 UNAUDITED

	Fiscal Year Ending June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 730,552	\$ 634,681	\$ 656,158	\$ 629,008	\$ 606,459	\$ 687,385	\$ 640,697	\$ 562,347
Contributions in relation to the contractually required contribution	(730,553)	(636,172)	(656,158)	(629,008)	(606,459)	(687,385)	(640,697)	(562,347)
Contribution deficiency(excess)	\$ (1)	\$ (1,491)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll (fiscal year)	\$ 4,942,128	\$ 4,914,803	\$ 4,623,054	\$ 4,582,628	\$ 4,539,876	\$ 4,628,916	\$ 5,442,154	\$ 5,336,843
Contributions as a percentage of covered employee payroll	14.78%	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 EIGHT FISCAL YEARS
 UNAUDITED

	Fiscal Year Ending June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
State's proportion of the net pension liability attributable of the School District	0.1927118373%	0.1924023299%	0.1885966383%	0.1855901097%	0.1986887151%	0.1887502618%	0.1839573594%	0.1938992893%
State's proportionate share of the net pension liability attributable to the School District	\$ 126,898,426	\$ 118,079,126	\$ 119,981,130	\$ 125,131,544	\$ 156,301,194	\$ 119,298,226	\$ 98,319,221	\$ 97,995,176
School District's covered payroll (plan measurement period)	\$ 23,373,716	\$ 21,996,916	\$ 20,597,214	\$ 19,401,679	\$ 19,518,822	\$ 18,746,680	\$ 19,462,488	\$ 18,555,373
School District's proportionate share of the net pension liability as a percentage of it's covered employee payroll	542.91%	536.80%	582.51%	644.95%	800.77%	636.37%	505.17%	528.12%
Plan fiduciary net position as a percentage of the total pension liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	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 EIGHT FISCAL YEARS
 UNAUDITED

	Fiscal Year Ending June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 4,366,905	\$ 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	(540,177)	(302,521)	(361,460)	(270,365)	(209,866)	(179,132)	(581,732)	(581,430)
Contribution deficiency/(excess)	\$ 3,826,728	\$ 3,566,002	\$ 2,489,466	\$ 1,813,648	\$ 1,372,489	\$ 835,263	\$ 199,698	\$ 674,387
School District's covered payroll (fiscal year)	\$ 23,373,716	\$ 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	18.68%	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 FIVE FISCAL YEARS
 UNAUDITED

	Fiscal Year Ending June 30,			
	2021	2020	2019	2018
OPEB Liability at Beginning of Measurement Period	\$ 87,255,477	\$ 101,325,773	\$ 117,481,672	\$ 127,914,700
Changes Recognized for the Fiscal Year:				
Service Cost	3,264,336	3,002,246	3,403,945	4,111,042
Interest on Total OPEB Liability	3,127,524	3,987,679	4,281,294	3,725,648
Effect on Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	22,190,777	(19,762,122)	(9,597,725)	-
Effect on Changes of Assumptions	25,364,709	1,300,986	(11,627,640)	(15,648,792)
Contributions from the Employees	73,272	79,398	93,642	100,199
Gross Benefit Paid by the State	(2,417,415)	(2,678,483)	(2,709,415)	(2,721,125)
Net Changes	51,603,203	(14,070,296)	(16,155,899)	(10,433,028)
OPEB Liability at the End of Measurement Period	\$ 138,858,680	\$ 87,255,477	\$ 101,325,773	\$ 117,481,672

School District's Proportionat Share of the Total OPEB Liability	0.2047762226%	0.2090999246%	0.2197439657%	0.2190194227%
School District's Covered Payroll	\$ 28,315,844	\$ 26,911,719	\$ 25,220,268	\$ 23,984,307
Total School District's OPEB Liability as a Percentage of Covered Employee Payroll	490.39%	324.23%	401.76%	489.83%
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, 2020

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

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 6.28% as of June 30, 2019 to 7.00% as of June 30, 2020. Please see Note 8 for details of assumptions used in calculating the net pension liability and statutorily required employer contribution.

NET OPEB LIABILITY (SCHEDULE M-1)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020. Please see Note 9 for details of assumptions used in calculating the OPEB liability.

HOBOKEN BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHERS PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2020

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

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.60% as of June 30, 2019 to 5.40% as of June 30, 2020. Please see Note 8 for details of assumptions used in calculating the net pension liability and statutorily required employer contribution.

NET OPEB LIABILITY (SCHEDULE M-1)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020. Please see Note 9 for details of assumptions used in calculating the OPEB liability.

OTHER SUPPLEMENTARY INFORMATION

SECTION D = SCHOOL BASED BUDGET SCHEDULES

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2021

	Operating Fund 10 Fund 11-13	Blended Resource Fund 15	Total General Fund
ASSETS:			
Cash and Cash Equivalents	\$ 7,104,184	\$ 694,671	\$ 7,798,855 *
Receivables From Other Governments	821,610		821,610
Other Receivables	43,009		43,009
Prepaid Expenses	111,266		111,266
Total Assets	\$ 8,080,069	\$ 694,671	\$ 8,774,740
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Interfund Accounts Payable	\$ 217,510	\$ -	\$ 217,510
Accounts Payable	850,042		850,042
Compensated Absences Payable	50,000		50,000
Accrued Salaries and Benefits	14,030		14,030 **
Payroll Deductions and Withholdings	673,101		673,101 **
Other Current Liabilities	5,041		5,041 ***
Total Liabilities	1,809,724	-	1,809,724
Fund Balances:			
Restricted For:			
Legally Restricted - Designated for Subsequent Year's Expenditures	2,273,942		2,273,942
Capital Reserve Account	2,134,358		2,134,358
Maintenance Reserve	403,233		403,233
Emergency Reserve	10,040		10,040
Committed Year End Encumbrances	158,542	164,950	323,492
Assigned Year End Encumbrances	1,238,791		1,238,791
Unassigned	51,439	529,721	581,160
Total Fund Balances	6,270,345	694,671	6,965,016
Total Liabilities and Fund Balances	\$ 8,080,069	\$ 694,671	\$ 8,774,740

* Include former fiduciary fund cash and cash equivalents

** Include accrued salaries and benefits/payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)

*** Include unspent athletic funds

Note: Athletic Funds was originally part of Student Activity Funds in prior years and upon review, it was deemed to be a standalone fund and became part of General Fund. Balances were adjusted to reflect this change.

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

DISTRICTWIDE

<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 Contribution to School Based Budgets	\$ 30,809,064		\$ 30,180,444	\$ 628,620
General Fund Encumbrances - June 30, 2020	-		-	-
Combined General Fund Contribution	<u>30,809,064</u>	98.74%	<u>30,180,444</u>	<u>628,620</u>
Restricted Federal Resources				
Title I, Part A	392,847	1.26%	392,847	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>392,847</u>	1.26%	<u>392,847</u>	-
Totals	<u>\$ 31,201,911</u>	100.00%	<u>\$ 30,573,291</u>	<u>\$ 628,620</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

MIDDLE SCHOOL

<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 Contribution to School Based Budgets	\$ 4,582,062		\$ 4,492,403	\$ 89,659
General Fund Encumbrances - June 30, 2020	-		-	-
Combined General Fund Contribution	<u>4,582,062</u>	98.62%	<u>4,492,403</u>	<u>89,659</u>
Restricted Federal Resources				
Title I, Part A	64,092	1.38%	64,092	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>64,092</u>	1.38%	<u>64,092</u>	<u>-</u>
Totals	<u>\$ 4,646,154</u>	100.00%	<u>\$ 4,556,495</u>	<u>\$ 89,659</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

HIGH SCHOOL

<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 Contribution to School Based Budgets	\$ 9,268,300		\$ 8,929,464	\$ 338,836
General Fund Encumbrances - June 30, 2020	-		-	-
Combined General Fund Contribution	<u>9,268,300</u>	97.93%	<u>8,929,464</u>	<u>338,836</u>
Restricted Federal Resources				
Title I, Part A	195,450	2.07%	195,450	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>195,450</u>	<u>2.07%</u>	<u>195,450</u>	<u>-</u>
Totals	<u>\$ 9,463,750</u>	<u>100.00%</u>	<u>\$ 9,124,914</u>	<u>\$ 338,836</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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 Contribution to School Based Budgets	\$ 8,712,801		\$ 8,630,818	\$ 81,983
General Fund Encumbrances - June 30, 2020	-		-	-
Combined General Fund Contribution	8,712,801	100.00%	8,630,818	81,983
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	-	0.00%	-	-
Totals	\$ 8,712,801	100.00%	\$ 8,630,818	\$ 81,983

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

SCHOOL - CONNORS

<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 Contribution to School Based Budgets	\$ 3,816,218		\$ 3,757,194	\$ 59,024
General Fund Encumbrances - June 30, 2020	-		-	-
Combined General Fund Contribution	<u>3,816,218</u>	96.62%	<u>3,757,194</u>	<u>59,024</u>
Restricted Federal Resources				
Title I, Part A	133,305	3.38%	133,305	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>133,305</u>	<u>3.38%</u>	<u>133,305</u>	<u>-</u>
Totals	<u>\$ 3,949,523</u>	<u>100.00%</u>	<u>\$ 3,890,499</u>	<u>\$ 59,024</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

SCHOOL - CALABRO

<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 Contribution to School Based Budgets	\$ -		\$ -	\$ -
General Fund Encumbrances - June 30, 2020	-		-	-
Combined General Fund Contribution	-	0.00%	-	-
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	-	0.00%	-	-
Totals	<u>\$ -</u>	<u>0.00%</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

SCHOOL - BRANDT

<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 Contribution to School Based Budgets	\$ 4,429,683		\$ 4,370,565	\$ 59,118
General Fund Encumbrances - June 30, 2020	-		-	-
Combined General Fund Contribution	<u>4,429,683</u>	100.00%	<u>4,370,565</u>	<u>59,118</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>\$ 4,429,683</u>	<u>100.00%</u>	<u>\$ 4,370,565</u>	<u>\$ 59,118</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>DISTRICTWIDE</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 1,767,226	\$ 419,411	\$ 2,186,637	\$ 2,186,637	\$ -
Grades 1-5	7,363,969	(800,061)	6,563,908	6,563,908	-
Grades 6-8	2,440,521	(175,213)	2,265,308	2,265,308	-
Grades 9-12	3,821,545	189,049	4,010,594	4,010,594	-
Total Regular Programs - Instruction	<u>15,393,261</u>	<u>(366,814)</u>	<u>15,026,447</u>	<u>15,026,447</u>	<u>-</u>
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	285,794	(14,631)	271,163	271,163	-
Purchased Prof/Ed Services	1,849		1,849		1,849
Other Purchased Services	541		541		541
General Supplies	693,474	(15,285)	678,189	600,277	77,912
Textbooks	80,758	(4,397)	76,361	59,355	17,006
Miscellaneous Expenditures	348,215	597	348,812	331,848	16,964
Total Regular Programs - Undistributed Instruction	<u>1,410,631</u>	<u>(33,716)</u>	<u>1,376,915</u>	<u>1,262,643</u>	<u>114,272</u>
Total Regular Programs	<u>16,803,892</u>	<u>(400,530)</u>	<u>16,403,362</u>	<u>16,289,090</u>	<u>114,272</u>
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800		800		800
General Supplies	2,100		2,100	459	1,641
Total Cognitive Moderate	<u>2,900</u>	<u>-</u>	<u>2,900</u>	<u>459</u>	<u>2,441</u>
Learning and/or Language Disabilities:					
Salaries of Teachers	113,352	(3,015)	110,337	110,337	-
Other Purchased Services	800		800		800
General Supplies	1,000		1,000	569	431
Total Learning and/or Language Disabilities	<u>115,152</u>	<u>(3,015)</u>	<u>112,137</u>	<u>110,906</u>	<u>1,231</u>
Multiple Disabilities:					
Salaries of Teachers	516,770	(1,675)	515,095	515,095	-
Other Salaries for Instruction		5,613	5,613	5,613	-
General Supplies	4,100	(1,500)	2,600	875	1,725
Total Multiple Disabilities	<u>520,870</u>	<u>2,438</u>	<u>523,308</u>	<u>521,583</u>	<u>1,725</u>
Resource Room/Resource Center:					
Salaries of Teachers	2,198,575	51,726	2,250,301	2,250,301	-
Purchased Technical Services	1,000		1,000		1,000
General Supplies	4,900	1,500	6,400	4,286	2,114
Total Resource Room/Resource Center	<u>2,204,475</u>	<u>53,226</u>	<u>2,257,701</u>	<u>2,254,587</u>	<u>3,114</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers	390,836	167,122	557,958	557,958	-
Other Salaries for Instruction		16,570	16,570	16,570	-
General Supplies	10,000	(368)	9,632	2,226	7,406
Total Preschool Disabilities - Full-Time	<u>400,836</u>	<u>183,324</u>	<u>584,160</u>	<u>576,754</u>	<u>7,406</u>
Bilingual Education:					
Salaries of Teachers		8,092	8,092	8,092	-
General Supplies		3,906	3,906	2,066	1,840
Total Bilingual Education	<u>-</u>	<u>11,998</u>	<u>11,998</u>	<u>10,158</u>	<u>1,840</u>
Total Special Education	<u>3,244,233</u>	<u>247,971</u>	<u>3,492,204</u>	<u>3,474,447</u>	<u>17,757</u>
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	316,049	200,759	516,808	516,808	-
Purchased Services	5,925		5,925	5,760	165
Supplies and Materials	15,500		15,500	10,601	4,899
Other Objects	53,500	13,550	67,050	9,520	57,530
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	<u>390,974</u>	<u>214,309</u>	<u>605,283</u>	<u>542,689</u>	<u>62,594</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

(Continued from Prior Page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
School-Sponsored Athletics:					
Salaries	\$ 657,559	\$ (137,484)	\$ 520,075	\$ 520,075	\$ -
Purchased Services	128,155	32	128,187	38,430	89,757
Supplies and Materials	158,277	6,698	164,975	124,010	40,965
Other Objects	9,929		9,929	7,830	2,099
Total School-Sponsored Athletics	953,920	(130,754)	823,166	690,345	132,821
Summer School - Instruction:					
Salaries	34,840	(34,285)	555	555	-
Total Summer School - Instruction	34,840	(34,285)	555	555	-
Total Other Instructional Programs	1,379,734	49,270	1,429,004	1,233,589	195,415
Total Instruction	21,427,859	(103,289)	21,324,570	20,997,126	327,444
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	367,346	(52,891)	314,455	312,532	1,923
Supplies and Materials	267		267		267
Total Attendance and Social Work Services	367,613	(52,891)	314,722	312,532	2,190
Health Services:					
Salaries	482,305	(200,486)	281,819	281,819	-
Purchased Prof/Tech Services	4,300		4,300	100	4,200
Other Purchased Services	100		100		100
Supplies and Materials	20,249		20,249	7,081	13,168
Total Health Services	506,954	(200,486)	306,468	289,000	17,468
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	620,381	35,634	656,015	656,015	-
Salaries of Secretarial and Clerical Assistants	65,733	(1,538)	64,195	64,195	-
Purchased Prof/Ed Services	267		267		267
Supplies and Materials	9,950	472	10,422	1,739	8,683
Other Objects	52,072	13,879	65,951	26,375	39,576
Total Other Support Services Students - Regular Services (Guidance)	748,403	48,447	796,850	748,324	48,526
Improvement of Instruction Services:					
Purchased Prof/Ed Services	5,600		5,600		5,600
Total Improvement of Instruction Services	5,600	-	5,600	-	5,600
Educational Media/Library:					
Salaries	113,673	(2,080)	111,593	111,593	-
Supplies and Materials	36,803		36,803	30,690	6,113
Total Educational Media/Library	150,476	(2,080)	148,396	142,283	6,113
Instructional Staff Training Services:					
Purchased Prof/Ed Services	11,186	(5,186)	6,000		6,000
Other Purchased Services	23,344	7,586	30,930	8,553	22,377
Total Instructional Staff Training Services	34,530	2,400	36,930	8,553	28,377
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,126,051	388,107	1,514,158	1,514,158	-
Salaries of Secretarial and Clerical Assistants	548,649	37,193	585,842	585,842	-
Supplies and Materials	143,533	31,278	174,811	129,438	45,373
Other Objects	22,100	(717)	21,383	1,898	19,485
Total Support Services School Administration	1,840,333	455,861	2,296,194	2,231,336	64,858
Security:					
General Supplies	4,095		4,095	530	3,565
Total Security	4,095	-	4,095	530	3,565
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	64,806	5,170	69,976		69,976
Total Student Transportation Services	64,806	5,170	69,976	-	69,976

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Unallocated Employee Benefits:					
Social Security Contribution	\$ 195,250	\$ -	\$ 195,250	\$ 195,250	\$ -
Unemployment Compensation	59,923		59,923	59,923	-
Health Benefits	5,391,298	12	5,391,310	5,388,639	2,671
Unused Sick Payments to Terminated Employees	251,627		251,627	199,795	51,832
Total Unallocated Employee Benefits	<u>5,898,098</u>	<u>12</u>	<u>5,898,110</u>	<u>5,843,607</u>	<u>54,503</u>
Total Undistributed Expenditures	<u>9,620,908</u>	<u>256,433</u>	<u>9,877,341</u>	<u>9,576,165</u>	<u>301,176</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>31,048,767</u>	<u>153,144</u>	<u>31,201,911</u>	<u>30,573,291</u>	<u>628,620</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	<u>31,048,767</u>	<u>153,144</u>	<u>31,201,911</u>	<u>30,573,291</u>	<u>(628,620)</u>
Total Other Financing Sources (Uses)	<u>31,048,767</u>	<u>153,144</u>	<u>31,201,911</u>	<u>30,573,291</u>	<u>(628,620)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>MIDDLE SCHOOL</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Grades 6-8	\$ 2,440,521	\$ (210,783)	\$ 2,229,738	\$ 2,229,738	\$ -
Total Regular Programs - Instruction	<u>2,440,521</u>	<u>(210,783)</u>	<u>2,229,738</u>	<u>2,229,738</u>	<u>-</u>
Regular Programs - Undistributed Instruction:					
General Supplies	129,400	(3,504)	125,896	100,207	25,689
Textbooks	7,009		7,009	1,413	5,596
Miscellaneous Expenditures	329,064	10,750	339,814	329,085	10,729
Total Regular Programs - Undistributed Instruction	<u>465,473</u>	<u>7,246</u>	<u>472,719</u>	<u>430,705</u>	<u>42,014</u>
Total Regular Programs	<u>2,905,994</u>	<u>(203,537)</u>	<u>2,702,457</u>	<u>2,660,443</u>	<u>42,014</u>
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	374,131	210,083	584,214	584,214	-
Total Special Education	<u>374,131</u>	<u>210,083</u>	<u>584,214</u>	<u>584,214</u>	<u>-</u>
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	9,421	45,200	54,621	54,621	-
Supplies and Materials		50	50	50	-
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	<u>9,421</u>	<u>45,250</u>	<u>54,671</u>	<u>54,671</u>	<u>-</u>
School-Sponsored Athletics:					
Salaries	6,687	(6,687)	-		-
Supplies and Materials	500		500		500
Total School-Sponsored Athletics	<u>7,187</u>	<u>(6,687)</u>	<u>500</u>	<u>-</u>	<u>500</u>
Summer School - Instruction:					
Salaries	6,756	(6,201)	555	555	-
Total Summer School - Instruction	<u>6,756</u>	<u>(6,201)</u>	<u>555</u>	<u>555</u>	<u>-</u>
Total Other Instructional Programs	<u>23,364</u>	<u>32,362</u>	<u>55,726</u>	<u>55,226</u>	<u>500</u>
Total Instruction	<u>3,303,489</u>	<u>38,908</u>	<u>3,342,397</u>	<u>3,299,883</u>	<u>42,514</u>
Undistributed Expenditures:					
Attendance and Social Work Services:					
Supplies and Materials	267		267		267
Total Attendance and Social Work Services	<u>267</u>	<u>-</u>	<u>267</u>	<u>-</u>	<u>267</u>
Health Services:					
Salaries	78,232	(26,661)	51,571	51,571	-
Supplies and Materials	2,395		2,395	433	1,962
Total Health Services	<u>80,627</u>	<u>(26,661)</u>	<u>53,966</u>	<u>52,004</u>	<u>1,962</u>
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	61,771	14,035	75,806	75,806	-
Purchased Prof/Ed Services	267		267		267
Other Objects	7,022	2,054	9,076	4,580	4,496
Total Other Support Services Students - Regular Services (Guidance)	<u>69,060</u>	<u>16,089</u>	<u>85,149</u>	<u>80,386</u>	<u>4,763</u>
Educational Media/Library:					
Supplies and Materials	5,203		5,203	3,640	1,563
Total Educational Media/Library	<u>5,203</u>	<u>-</u>	<u>5,203</u>	<u>3,640</u>	<u>1,563</u>
Instructional Staff Training Services:					
Purchased Prof/Ed Services	5,186	(5,186)	-		-
Other Purchased Services		5,186	5,186	2,400	2,786
Total Instructional Staff Training Services	<u>5,186</u>	<u>-</u>	<u>5,186</u>	<u>2,400</u>	<u>2,786</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	\$ 137,557	\$ 142,754	\$ 280,311	\$ 280,311	\$ -
Salaries of Secretarial and Clerical Assistants	102,244	32,061	134,305	134,305	-
Supplies and Materials	16,566	12,831	29,397	18,901	10,496
Total Support Services School Administration	<u>256,367</u>	<u>187,646</u>	<u>444,013</u>	<u>433,517</u>	<u>10,496</u>
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	13,365		13,365		13,365
Total Student Transportation Services	<u>13,365</u>	<u>-</u>	<u>13,365</u>	<u>-</u>	<u>13,365</u>
Unallocated Employee Benefits:					
Social Security Contribution	33,385		33,385	33,385	-
Unemployment Compensation	5,911		5,911	5,911	-
Health Benefits	645,526	3	645,529	645,369	160
Unused Sick Payments to Terminated Employees	31,302	(19,519)	11,783		11,783
Total Unallocated Employee Benefits	<u>716,124</u>	<u>(19,516)</u>	<u>696,608</u>	<u>684,665</u>	<u>11,943</u>
Total Undistributed Expenditures	<u>1,146,199</u>	<u>157,558</u>	<u>1,303,757</u>	<u>1,256,612</u>	<u>47,145</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>4,449,688</u>	<u>196,466</u>	<u>4,646,154</u>	<u>4,556,495</u>	<u>89,659</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	4,449,688	196,466	4,646,154	4,556,495	(89,659)
Total Other Financing Sources (Uses)	<u>4,449,688</u>	<u>196,466</u>	<u>4,646,154</u>	<u>4,556,495</u>	<u>(89,659)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>HIGH SCHOOL</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Grades 9-12	\$ 3,821,545	\$ 189,049	\$ 4,010,594	\$ 4,010,594	\$ -
Total Regular Programs - Instruction	3,821,545	189,049	4,010,594	4,010,594	-
Regular Programs - Undistributed Instruction:					
General Supplies	223,000	(2,832)	220,168	204,684	15,484
Textbooks	25,000	86	25,086	23,160	1,926
Miscellaneous Expenditures	1,500	1,400	2,900	1,374	1,526
Total Regular Programs - Undistributed Instruction	249,500	(1,346)	248,154	229,218	18,936
Total Regular Programs	4,071,045	187,703	4,258,748	4,239,812	18,936
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	848,687	8,587	857,274	857,274	-
Total Special Education	848,687	8,587	857,274	857,274	-
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	195,200	(60,057)	135,143	135,143	-
Purchased Services	5,925		5,925	5,760	165
Supplies and Materials	15,500	(50)	15,450	10,551	4,899
Other Objects	53,500	13,550	67,050	9,520	57,530
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	270,125	(46,557)	223,568	160,974	62,594
School-Sponsored Athletics:					
Salaries	650,872	(130,797)	520,075	520,075	-
Purchased Services	128,155	32	128,187	38,430	89,757
Supplies and Materials	157,777	6,698	164,475	124,010	40,465
Other Objects	9,929		9,929	7,830	2,099
Total School-Sponsored Athletics	946,733	(124,067)	822,666	690,345	132,321
Total Other Instructional Programs	1,216,858	(170,624)	1,046,234	851,319	194,915
Total Instruction	6,136,590	25,666	6,162,256	5,948,405	213,851
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	65,166	(1,521)	63,645	63,645	-
Total Attendance and Social Work Services	65,166	(1,521)	63,645	63,645	-
Health Services:					
Salaries	107,470	1,777	109,247	109,247	-
Purchased Prof/Tech Services	4,000		4,000	100	3,900
Supplies and Materials	8,200		8,200	3,626	4,574
Total Health Services	119,670	1,777	121,447	112,973	8,474
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	369,414	5,538	374,952	374,952	-
Salaries of Secretarial and Clerical Assistants	65,733	(1,538)	64,195	64,195	-
Supplies and Materials	6,000		6,000	1,052	4,948
Other Objects	43,000	11,825	54,825	20,335	34,490
Total Other Support Services Students - Regular Services (Guidance)	484,147	15,825	499,972	460,534	39,438
Educational Media/Library:					
Salaries	113,673	(2,080)	111,593	111,593	-
Supplies and Materials	27,000		27,000	26,029	971
Total Educational Media/Library	140,673	(2,080)	138,593	137,622	971
Instructional Staff Training Services:					
Other Purchased Services	15,000	2,400	17,400	6,153	11,247
Total Instructional Staff Training Services	15,000	2,400	17,400	6,153	11,247

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	\$ 313,893	\$ 94,861	\$ 408,754	\$ 408,754	\$ -
Salaries of Secretarial and Clerical Assistants	121,043	42,529	163,572	163,572	-
Supplies and Materials	85,000	4,007	89,007	65,827	23,180
Other Objects	15,000		15,000	385	14,615
Total Support Services School Administration	<u>534,936</u>	<u>141,397</u>	<u>676,333</u>	<u>638,538</u>	<u>37,795</u>
Security:					
General Supplies	3,060		3,060	530	2,530
Total Security	<u>3,060</u>	<u>-</u>	<u>3,060</u>	<u>530</u>	<u>2,530</u>
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	22,918	(9,700)	13,218		13,218
Total Student Transportation Services	<u>22,918</u>	<u>(9,700)</u>	<u>13,218</u>	<u>-</u>	<u>13,218</u>
Unallocated Employee Benefits:					
Social Security Contribution	90,055		90,055	90,055	-
Unemployment Compensation	23,644		23,644	23,644	-
Health Benefits	1,611,015	3	1,611,018	1,609,228	1,790
Unused Sick Payments to Terminated Employees	43,109		43,109	33,587	9,522
Total Unallocated Employee Benefits	<u>1,767,823</u>	<u>3</u>	<u>1,767,826</u>	<u>1,756,514</u>	<u>11,312</u>
Total Undistributed Expenditures	<u>3,153,393</u>	<u>148,101</u>	<u>3,301,494</u>	<u>3,176,509</u>	<u>124,985</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>9,289,983</u>	<u>173,767</u>	<u>9,463,750</u>	<u>9,124,914</u>	<u>338,836</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	9,289,983	173,767	9,463,750	9,124,914	(338,836)
Total Other Financing Sources (Uses)	<u>9,289,983</u>	<u>173,767</u>	<u>9,463,750</u>	<u>9,124,914</u>	<u>(338,836)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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	\$ 706,100	\$ 304,460	\$ 1,010,560	\$ 1,010,560	\$ -
Grades 1-5	3,516,643	(451,027)	3,065,616	3,065,616	-
Grades 6-8		24,213	24,213	24,213	-
Total Regular Programs - Instruction	4,222,743	(122,354)	4,100,389	4,100,389	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	117,865	(49,032)	68,833	68,833	-
Purchased Prof/Ed Services	288		288		288
General Supplies	120,300	(10,483)	109,817	88,708	21,109
Textbooks	10,000	3,010	13,010	13,006	4
Miscellaneous Expenditures	8,815	(2,739)	6,076	1,367	4,709
Total Regular Programs - Undistributed Instruction	257,268	(59,244)	198,024	171,914	26,110
Total Regular Programs	4,480,011	(181,598)	4,298,413	4,272,303	26,110
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800		800		800
General Supplies	2,100		2,100	459	1,641
Total Cognitive Moderate	2,900	-	2,900	459	2,441
Learning and/or Language Disabilities:					
Salaries of Teachers	113,352	(3,015)	110,337	110,337	-
Other Purchased Services	800		800		800
General Supplies	1,000		1,000	569	431
Total Learning and/or Language Disabilities	115,152	(3,015)	112,137	110,906	1,231
Multiple Disabilities:					
Salaries of Teachers	516,770	(1,675)	515,095	515,095	-
Other Salaries for Instruction		5,613	5,613	5,613	-
General Supplies	1,500		1,500	297	1,203
Total Multiple Disabilities	518,270	3,938	522,208	521,005	1,203
Resource Room/Resource Center:					
Salaries of Teachers	626,533	(153,664)	472,869	472,869	-
Purchased Technical Services	1,000		1,000		1,000
General Supplies	2,200		2,200	541	1,659
Total Resource Room/Resource Center	629,733	(153,664)	476,069	473,410	2,659
Preschool Disabilities - Full-Time:					
Salaries of Teachers	390,836	167,122	557,958	557,958	-
Other Salaries for Instruction		16,570	16,570	16,570	-
General Supplies	10,000	(368)	9,632	2,226	7,406
Total Preschool Disabilities - Full-Time	400,836	183,324	584,160	576,754	7,406
Bilingual Education:					
Salaries of Teachers		8,092	8,092	8,092	-
General Supplies		3,906	3,906	2,066	1,840
Total Bilingual Education	-	11,998	11,998	10,158	1,840
Total Special Education	1,666,891	42,581	1,709,472	1,692,692	16,780
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	35,833	131,788	167,621	167,621	-
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	35,833	131,788	167,621	167,621	-
Summer School - Instruction:					
Salaries	12,984	(12,984)	-	-	-
Total Summer School - Instruction	12,984	(12,984)	-	-	-
Total Other Instructional Programs	48,817	118,804	167,621	167,621	-
Total Instruction	6,195,719	(20,213)	6,175,506	6,132,616	42,890

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

D-3.3
 Sheet 2

(Continued from Prior Page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	\$ 64,908	\$ (64,908)	\$ -	\$ -	\$ -
Total Attendance and Social Work Services	<u>64,908</u>	<u>(64,908)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Health Services:					
Salaries	133,205	(62,274)	70,931	70,931	-
Supplies and Materials	855		855	518	337
Total Health Services	<u>134,060</u>	<u>(62,274)</u>	<u>71,786</u>	<u>71,449</u>	<u>337</u>
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	189,196	16,061	205,257	205,257	-
Supplies and Materials	2,000		2,000		2,000
Total Other Support Services Students - Regular Services (Guidance)	<u>191,196</u>	<u>16,061</u>	<u>207,257</u>	<u>205,257</u>	<u>2,000</u>
Improvement of Instruction Services:					
Purchased Prof/Ed Services	600		600		600
Total Improvement of Instruction Services	<u>600</u>	<u>-</u>	<u>600</u>	<u>-</u>	<u>600</u>
Educational Media/Library:					
Supplies and Materials	3,000		3,000		3,000
Total Educational Media/Library	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Instructional Staff Training Services:					
Purchased Prof/Ed Services	3,000		3,000		3,000
Other Purchased Services	5,263		5,263		5,263
Total Instructional Staff Training Services	<u>8,263</u>	<u>-</u>	<u>8,263</u>	<u>-</u>	<u>8,263</u>
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	278,477	10,637	289,114	289,114	-
Salaries of Secretarial and Clerical Assistants	130,381	(2,791)	127,590	127,590	-
Supplies and Materials	16,255	813	17,068	11,209	5,859
Total Support Services School Administration	<u>425,113</u>	<u>8,659</u>	<u>433,772</u>	<u>427,913</u>	<u>5,859</u>
Security:					
General Supplies	1,035		1,035		1,035
Total Security	<u>1,035</u>	<u>-</u>	<u>1,035</u>	<u>-</u>	<u>1,035</u>
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	11,810	5,831	17,641		17,641
Total Student Transportation Services	<u>11,810</u>	<u>5,831</u>	<u>17,641</u>	<u>-</u>	<u>17,641</u>
Unallocated Employee Benefits:					
Social Security Contribution	34,245		34,245	34,245	-
Unemployment Compensation	15,925		15,925	15,925	-
Health Benefits	1,591,676	1	1,591,677	1,591,319	358
Unused Sick Payments to Terminated Employees	132,575	19,519	152,094	152,094	-
Total Unallocated Employee Benefits	<u>1,774,421</u>	<u>19,520</u>	<u>1,793,941</u>	<u>1,793,583</u>	<u>358</u>
Total Undistributed Expenditures	<u>2,614,406</u>	<u>(77,111)</u>	<u>2,537,295</u>	<u>2,498,202</u>	<u>39,093</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>8,810,125</u>	<u>(97,324)</u>	<u>8,712,801</u>	<u>8,630,818</u>	<u>81,983</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	8,810,125	(97,324)	8,712,801	8,630,818	(81,983)
Total Other Financing Sources (Uses)	<u>8,810,125</u>	<u>(97,324)</u>	<u>8,712,801</u>	<u>8,630,818</u>	<u>(81,983)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	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:					
Preschool					
Kindergarten	\$ 189,822	\$ 67,050	\$ 256,872	\$ 256,872	\$ -
Grades 1-5	2,205,819	(417,340)	1,788,479	1,788,479	-
Grades 6-8		11,357	11,357	11,357	-
Total Regular Programs - Instruction	2,395,641	(338,933)	2,056,708	2,056,708	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	23,136	15,680	38,816	38,816	-
General Supplies	89,148	9,267	98,415	87,198	11,217
Textbooks	15,000	1,275	16,275	15,396	879
Miscellaneous Expenditures	8,000	(8,000)	-	-	-
Total Regular Programs - Undistributed Instruction	135,284	18,222	153,506	141,410	12,096
Total Regular Programs	2,530,925	(320,711)	2,210,214	2,198,118	12,096
Special Education:					
Multiple Disabilities:					
General Supplies	2,600	(1,500)	1,100	578	522
Total Multiple Disabilities	2,600	(1,500)	1,100	578	522
Resource Room/Resource Center:					
Salaries of Teachers	295,167	(11,604)	283,563	283,563	-
General Supplies	2,700	1,500	4,200	3,745	455
Total Resource Room/Resource Center	297,867	(10,104)	287,763	287,308	455
Total Special Education	300,467	(11,604)	288,863	287,886	977
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	36,120	41,361	77,481	77,481	-
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	36,120	41,361	77,481	77,481	-
Summer School - Instruction:					
Salaries	5,100	(5,100)	-	-	-
Total Summer School - Instruction	5,100	(5,100)	-	-	-
Total Other Instructional Programs	41,220	36,261	77,481	77,481	-
Total Instruction	2,872,612	(296,054)	2,576,558	2,563,485	13,073
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	107,136	5,773	112,909	110,986	1,923
Total Attendance and Social Work Services	107,136	5,773	112,909	110,986	1,923
Health Services:					
Salaries	71,550	(21,480)	50,070	50,070	-
Purchased Prof/Tech Services	300		300		300
Other Purchased Services	100		100		100
Supplies and Materials	3,583		3,583	1,948	1,635
Total Health Services	75,533	(21,480)	54,053	52,018	2,035
Other Support Services Students - Regular Services (Guidance):					
Supplies and Materials	1,950	472	2,422	687	1,735
Other Objects	2,050		2,050	1,460	590
Total Other Support Services Students - Regular Services (Guidance)	4,000	472	4,472	2,147	2,325
Improvement of Instruction Services:					
Purchased Prof/Ed Services	5,000		5,000		5,000
Total Improvement of Instruction Services	5,000	-	5,000	-	5,000
Educational Media/Library:					
Supplies and Materials	1,600		1,600	1,021	579
Total Educational Media/Library	1,600	-	1,600	1,021	579

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Instructional Staff Training Services:					
Purchased Prof/Ed Services	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ 3,000
Other Purchased Services	2,000		2,000		2,000
Total Instructional Staff Training Services	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	129,929	132,495	262,424	262,424	-
Salaries of Secretarial and Clerical Assistants	130,073	(33,280)	96,793	96,793	-
Supplies and Materials	15,000	195	15,195	9,503	5,692
Other Objects	4,300		4,300	1,513	2,787
Total Support Services School Administration	<u>279,302</u>	<u>99,410</u>	<u>378,712</u>	<u>370,233</u>	<u>8,479</u>
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	8,132	1,590	9,722		9,722
Total Student Transportation Services	<u>8,132</u>	<u>1,590</u>	<u>9,722</u>	<u>-</u>	<u>9,722</u>
Unallocated Employee Benefits:					
Social Security Contribution	18,088		18,088	18,088	-
Unemployment Compensation	9,792		9,792	9,792	-
Health Benefits	757,047		757,047	756,878	169
Unused Sick Payments to Terminated Employees	16,570		16,570	5,851	10,719
Total Unallocated Employee Benefits	<u>801,497</u>	<u>-</u>	<u>801,497</u>	<u>790,609</u>	<u>10,888</u>
Total Undistributed Expenditures	<u>1,287,200</u>	<u>85,765</u>	<u>1,372,965</u>	<u>1,327,014</u>	<u>45,951</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>4,159,812</u>	<u>(210,289)</u>	<u>3,949,523</u>	<u>3,890,499</u>	<u>59,024</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	4,159,812	(210,289)	3,949,523	3,890,499	(59,024)
Total Other Financing Sources (Uses)	<u>4,159,812</u>	<u>(210,289)</u>	<u>3,949,523</u>	<u>3,890,499</u>	<u>(59,024)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>SCHOOL - CALABRO</u>					
TOTAL SCHOOL BASED EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
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, 2021

EXPENDITURES	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
CURRENT EXPENDITURES					
SCHOOL - BRANDT					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 871,304	\$ 47,901	\$ 919,205	\$ 919,205	\$ -
Grades 1-5	1,641,507	68,306	1,709,813	1,709,813	-
Total Regular Programs - Instruction	2,512,811	116,207	2,629,018	2,629,018	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	144,793	18,721	163,514	163,514	-
Purchased Prof/Ed Services	1,561		1,561		1,561
Other Purchased Services	541		541		541
General Supplies	131,626	(7,733)	123,893	119,480	4,413
Textbooks	23,749	(8,768)	14,981	6,380	8,601
Miscellaneous Expenditures	836	(814)	22	22	-
Total Regular Programs - Undistributed Instruction	303,106	1,406	304,512	289,396	15,116
Total Regular Programs	2,815,917	117,613	2,933,530	2,918,414	15,116
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	54,057	(1,676)	52,381	52,381	-
Total Special Education	54,057	(1,676)	52,381	52,381	-
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	39,475	42,467	81,942	81,942	-
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	39,475	42,467	81,942	81,942	-
Summer School - Instruction:					
Salaries	10,000	(10,000)	-	-	-
Total Summer School - Instruction	10,000	(10,000)	-	-	-
Total Other Instructional Programs	49,475	32,467	81,942	81,942	-
Total Instruction	2,919,449	148,404	3,067,853	3,052,737	15,116
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	130,136	7,765	137,901	137,901	-
Total Attendance and Social Work Services	130,136	7,765	137,901	137,901	-
Health Services:					
Salaries	91,848	(91,848)	-	-	-
Supplies and Materials	5,216		5,216	556	4,660
Total Health Services	97,064	(91,848)	5,216	556	4,660
Instructional Staff Training Services:					
Other Purchased Services	1,081		1,081		1,081
Total Instructional Staff Training Services	1,081	-	1,081	-	1,081
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	266,195	7,360	273,555	273,555	-
Salaries of Secretarial and Clerical Assistants	64,908	(1,326)	63,582	63,582	-
Supplies and Materials	10,712	13,432	24,144	23,998	146
Other Objects	2,800	(717)	2,083		2,083
Total Support Services School Administration	344,615	18,749	363,364	361,135	2,229
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	8,581	7,449	16,030		16,030
Total Student Transportation Services	8,581	7,449	16,030	-	16,030

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Unallocated Employee Benefits:					
Social Security Contribution	\$ 19,477	\$ -	\$ 19,477	\$ 19,477	\$ -
Unemployment Compensation	4,651		4,651	4,651	-
Health Benefits	786,034	5	786,039	785,845	194
Unused Sick Payments to Terminated Employees	28,071		28,071	8,263	19,808
Total Unallocated Employee Benefits	<u>838,233</u>	<u>5</u>	<u>838,238</u>	<u>818,236</u>	<u>20,002</u>
Total Undistributed Expenditures	<u>1,419,710</u>	<u>(57,880)</u>	<u>1,361,830</u>	<u>1,317,828</u>	<u>44,002</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>4,339,159</u>	<u>90,524</u>	<u>4,429,683</u>	<u>4,370,565</u>	<u>59,118</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	<u>4,339,159</u>	<u>90,524</u>	<u>4,429,683</u>	<u>4,370,565</u>	<u>(59,118)</u>
Total Other Financing Sources (Uses)	<u>4,339,159</u>	<u>90,524</u>	<u>4,429,683</u>	<u>4,370,565</u>	<u>(59,118)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expendable 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, 2021

REVENUE SOURCES:	HHS	HPEF	Preschool	ESSA	ESSA	ESSA	ESSA	ESSA	ESSA
	Cheerleading	Grant	Education	Title I	Title I	Title I	Title I	Title III	Title III
			Aid		Carryover	SIA	Carryover	Immigrant	Immigrant
						Carryover			Carryover
Local	524	\$ 238,885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State			15,742,223	464,211	16,022	1,654	686		461
Federal									
Total Revenues	524	238,885	15,742,223	464,211	16,022	1,654	686		461
EXPENDITURES:									
Instruction:									
Salaries:									
Salaries of Teachers				8,967		1,536			
Purchased Prof/Tech Services								146	
Other Purchased Services		226,885			10,194			540	316
General Supplies									
Textbooks									
Other Objects									
Total Instruction	-	226,885	-	8,967	10,194	1,536	686		316
Support Services:									
Salaries:									
Salaries of Supervisors of Instruction			122,045						
Salaries of Program Directors			41,655						
Salaries of Other Professional Staff			596,210						
Salaries of Secretarial and Clerical Assistants			63,645						
Other Salaries			656,041						
Personal Services - Employee Benefits			216,914			118			
Purchased Prof/Ed Services			13,637,727						
Purchased Ed Services - Contracted Pre-K			5,509						
Other Purchased Prof Services - Ed Services			863						
Purchased Professional Services									
Other Purchased Prof/Tech Services		12,000		61,809	5,828				145
Purchased Property Services									
Travel			3,786						
Other Purchased Services									
Supplies and Materials	524		10,190						
Miscellaneous Expenditures			950,400						
Student Activities									
Total Support Services	524	12,000	16,304,985	62,397	5,828	118			145
Facilities Acquisition and Construction Services:									
Instructional Equipment									
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	-
Total Expenditures	524	238,885	16,304,985	71,364	16,022	1,654	686		461
Other Financing Sources (Uses):									
Operating Transfers In			562,762	(392,847)					
Contribution to School Based Budgets				(392,847)					
Total Financing Sources (Uses)	-	-	562,762	(392,847)					
Total Outflows	524	238,885	15,742,223	464,211	16,022	1,654	686		461
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-	-	-	-	-

* Represents the student activity fund ending balance as of June 30, 2020 for payable to student groups

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	CARES Act 2020/ ESSER	Coronavirus Relief Fund	CRF Nonpublic Technology Grant	CRRSA ESSER II Grant Program	CRRSA Learning Acceleration Grant	NJ Nonpublic Textbooks Aid	NJ Nonpublic Auxiliary Services Compensation Education	NJ Nonpublic Auxiliary Services ESL
REVENUE SOURCES:								
Local	-	-	-	-	-	-	-	-
State	-	-	-	-	-	-	-	-
Federal	631,084	176,636	45,688	647,183	121,800	65,012	41,252	799
Total Revenues	631,084	176,636	45,688	647,183	121,800	65,012	41,252	799
EXPENDITURES:								
Instruction:								
Salaries:								
Salaries of Teachers								
Purchased Prof/Tech Services								
Other Purchased Services	334,151	138,142	45,688	554,498	121,800	65,012		
General Supplies				44,230				
Textbooks								
Other Objects								
Total Instruction	334,151	138,142	45,688	598,728	121,800	65,012		
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								
Purchased Professional Services								
Other Purchased Prof/Tech Services	31,542			48,465				
Purchased Property Services								
Travel								
Other Purchased Services								
Supplies and Materials	249,491	38,494						
Miscellaneous Expenditures								
Student Activities								
Total Support Services	281,033	38,494		48,465			41,252	799
Facilities Acquisition and Construction Services:								
Instructional Equipment	15,900							
Total Facilities Acquisition and Construction Services	15,900							
Total Expenditures	631,084	176,636	45,688	647,183	121,800	65,012	41,252	799
Other Financing Sources (Uses):								
Operating Transfers In								
Contribution to School Based Budgets								
Total Financing Sources (Uses)								
Total Outflows	631,084	176,636	45,688	647,183	121,800	65,012	41,252	799
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-	-	-	-

* Represents the student activity fund ending balance as of June 30, 2020 for payable to student groups

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	NJ Nonpublic Handicapped Supplementary Instruction	NJ Nonpublic Handicapped Examination Classification	NJ Nonpublic Handicapped Corrective Speech	NJ Nonpublic Nursing Services	NJ Nonpublic Security	Student Activities Fund	Grand Total
REVENUE SOURCES:							
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,343	\$ 320,752
State	22,666	48,905	29,529	110,772	160,355	-	16,530,048
Federal	-	-	-	-	-	-	3,173,632
Total Revenues	22,666	48,905	29,529	110,772	160,355	81,343	20,024,432
EXPENDITURES:							
Instruction:							
Salaries	-	-	-	-	-	-	1,536
Salaries of Teachers	-	-	-	-	-	-	54,430
Purchased Prof/Tech Services	-	-	-	-	-	-	190,242
Other Purchased Services	-	-	-	-	-	-	831,289
General Supplies	-	-	-	-	-	-	1,440,522
Textbooks	-	-	-	-	-	-	65,012
Other Objects	-	-	-	-	-	-	44,230
Total Instruction	-	-	-	-	-	-	2,627,261
Support Services:							
Salaries	-	-	-	-	-	-	180,769
Salaries of Supervisors of Instruction	-	-	-	-	-	-	122,045
Salaries of Program Directors	-	-	-	-	-	-	41,655
Salaries of Other Professional Staff	-	-	-	-	-	-	586,210
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-	-	63,645
Other Salaries	-	-	-	-	-	-	656,041
Personal Services - Employee Benefits	-	-	-	-	-	-	217,620
Purchased Prof/Ed Services	22,666	48,905	29,529	-	-	-	182,351
Purchased Ed Services - Contracted Pre-K	-	-	-	-	-	-	13,637,727
Other Purchased Prof Services - Ed Services	-	-	-	-	-	-	863
Purchased Professional Services	-	-	-	-	-	-	149,838
Other Purchased Prof/Tech Services	-	-	-	-	-	-	48,455
Purchased Property Services	-	-	-	-	-	-	3,786
Travel	-	-	-	-	-	-	110,772
Other Purchased Services	-	-	-	110,772	-	-	304,422
Supplies and Materials	-	-	-	-	-	-	1,110,755
Miscellaneous Expenditures	-	-	-	-	-	-	69,140
Student Activities	-	-	-	-	160,355	-	-
Total Support Services	22,666	48,905	29,529	110,772	160,355	69,140	17,501,603
Facilities Acquisition and Construction Services:							
Instructional Equipment	-	-	-	-	-	-	53,280
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	53,280
Total Expenditures	22,666	48,905	29,529	110,772	160,355	69,140	20,182,144
Other Financing Sources (Uses):							
Operating Transfers In	-	-	-	-	-	-	562,762
Contribution to School Based Budgets	-	-	-	-	-	-	(392,847)
Total Financing Sources (Uses)	-	-	-	-	-	-	169,915
Total Outflows	22,666	48,905	29,529	110,772	160,355	69,140	20,012,229
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	12,203	12,203
Fund Balance, July 1	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	132,908 *
Fund Balance, July 1 (Restated)	-	-	-	-	-	132,908	132,908
Fund Balance, June 30	-	-	-	-	-	145,111	145,111

* Represents the student activity fund ending balance as of June 30, 2020 for payable to student groups

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION PROGRAM AID
SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES:					
Support Services:					
Salaries of Supervisors of Instruction	\$ 118,490	\$ 3,555	\$ 122,045	\$ 122,045	\$ -
Salaries of Program Directors	36,720	4,935	41,655	41,655	-
Salaries of Other Professional Staff	606,125	(2,765)	603,360	596,210	7,150
Salaries of Secretarial and Clerical Assistants	72,851	(9,206)	63,645	63,645	-
Other Salaries	664,929	3,481	668,410	656,041	12,369
Personal Services - Employee Benefits	218,407	(769)	217,638	216,914	724
Purchased Ed Services - Contracted Pre-K	14,603,568	(846,086)	13,757,482	13,637,727	119,755
Other Purchased Prof Services - Ed Services	5,000	509	5,509	5,509	-
Purchased Professional Services	2,000		2,000	863	1,137
Purchased Property Services	5,000	(2,000)	3,000		3,000
Travel	2,000	1,843	3,843	3,786	57
Supplies and Materials	11,234	(65)	11,169	10,190	979
Miscellaneous Expenditures		951,000	951,000	950,400	600
Total Support Services	16,346,324	104,432	16,450,756	16,304,985	145,771
Total Expenditures	\$ 16,346,324	\$ 104,432	\$ 16,450,756	\$ 16,304,985	\$ 145,771

CALCULATION OF BUDGET AND CARRYOVER

Total 2020-2021 Preschool Education Aid Allocation	\$ 15,438,203
Add: Actual ECPA Carryover (June 30, 2020)	304,020
Add: Budgeted Transfer from the General Fund 2020-2021	562,762
Total Preschool Education Aid Funds Available for 2020-2021 Budget	16,304,985
Less: 2020-2021 Budgeted Preschool Education Aid (Including Prior Year Budgeted Carryover)	(16,450,756)
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2021	(145,771)
Add: June 30, 2021 Unexpended Preschool Education Aid	145,771
2020-2021 Actual Carryover - Preschool Education Aid	\$ -
2020-2021 Preschool Education Aid Carryover Budgeted for Preschool Programs 2021-2022	\$ -

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, 2021**

<u>Issue / Project Title</u>	<u>Expenditures</u>			<u>Balance, June 30, 2021</u>
	<u>Appropriations</u>	<u>Prior Years</u>	<u>Current Year</u>	
Middle School Renovations and District Wide Technology Upgrades	\$ 2,988,131	\$ 2,614,059	\$ -	\$ 374,072
Acquisition and Installation of Varous Equipment - LED Boards and Chromebooks	575,000	574,682	-	318
Total Expenditures	<u>\$ 3,563,131</u>	<u>\$ 3,188,741</u>	<u>\$ -</u>	<u>\$ 374,390</u>
<u>Reconciliation of Fund Balance</u>				
Project Balances				\$ 374,390
Interest Earning to be Utilized for Payment of Lease Purchase Principal and Interest				-
Total Fund Balance, June 30, 2021				<u>\$ 374,390</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, 2021**

Revenues and Other Financing Sources:

Contribution from Private Source	\$ -
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Total Revenues	<u>-</u>
-----------------------	----------

Expenditures and Other Financing Uses:

Purchased Professional and Technical Services	-
---	---

Land and Improvements	-
-----------------------	---

Construction Services	-
-----------------------	---

Equipment Purchases	-
---------------------	---

Supplies and Miscellaneous Expenditures	-
---	---

Total Expenditures	<u>-</u>
---------------------------	----------

Excess (Deficiency) of Revenues

Over (Under) Expenditures	-
----------------------------------	---

Fund Balance - Beginning	<u>374,390</u>
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Fund Balance - Ending	<u><u>\$ 374,390</u></u>
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Recapitulation of Fund Balance (GAAP)

Available for Capital Project Expenditures	<u>\$ 374,390</u>
--	-------------------

Total Fund Balance - Restricted for Capital Projects	<u><u>\$ 374,390</u></u>
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**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, 2021**

	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	129,086	-	129,086	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	2,614,059	-	2,614,059	2,988,131
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 374,072	\$ -	\$ 374,072	\$ -
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, 2021**

	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	\$ 318	\$ -	\$ -	\$ -

Additional Project Information:

SDA Emergent Project Number	N/A
SDA Grant Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
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.

Aftercare Program – The program provides childcare services after school in all schools within the school district.

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

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, 2021

Description	Date of Issue	Amount of Issue	Interest Rate	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Acquisition of Equipment & Various Improvements	9/15/2016	\$ 1,450,000	1.40%	\$ 720,025	\$ -	\$ 357,509	\$ 362,516
Ground Lease Purchase - Renovation at Wallace and Brandt Schools	11/9/2016	450,000	1.9627%	166,011	-	91,732	74,279
Acquisition of Equipment & Various Improvements	8/30/2017	1,700,000	1.82%	1,038,337	-	339,889	698,448
LED Boards and Chromebooks	8/15/2018	575,000	3.198%	285,629	-	92,229	193,400
Total				\$ 2,210,002	\$ -	\$ 881,359	\$ 1,328,643

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 Annual Comprehensive Financial Reports (ACFR) 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,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
					(Restated)			(Restated)		
Governmental Activities										
Net Investment in Capital Assets/ Invested in capital assets, net of related debt	\$ 3,218,210	\$ 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
Restricted	932,774	1,029,663	2,774,531	4,947,730	6,133,701	4,686,473	2,210,737	849,225	74,152	514,814
Unrestricted	(10,822,648)	(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)
Total Governmental Activities Net Assets/Position	\$ (6,671,664)	\$ (9,785,318)	\$ (11,835,440)	\$ (10,542,692)	\$ (8,890,670)	\$ 1,302,811	\$ 1,662,630	\$ 685,153	\$ 14,877,978	\$ 42,006,737
Business-Type Activities										
Net Investment in Capital Assets/ Invested in capital assets, net of related debt	\$ 100,928	\$ 138,582	\$ 154,521	\$ 177,883	\$ 186,153	\$ 109,636	\$ 100,426	\$ 112,834	\$ 19,679	\$ 48,955
Restricted	88,811	(423,633)	(477,504)	70,543	74,377	178,502	152,157	(586,173)	(1,071,173)	(974,485)
Unrestricted	189,739	(285,051)	(322,983)	\$ 248,426	\$ 260,530	\$ 288,138	\$ 252,583	\$ (473,339)	\$ (1,051,494)	\$ (925,530)
Total Business-Type Activities Net Assets/Position										
District-wide										
Net Investment in Capital Assets/ Invested in capital assets, net of related debt	\$ 3,319,138	\$ 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
Restricted	932,774	1,029,663	2,774,531	4,947,730	6,133,701	4,686,473	2,210,737	849,225	74,152	514,814
Unrestricted	(10,733,837)	(15,795,700)	(19,527,802)	(18,363,300)	(17,655,645)	(16,292,180)	(15,536,750)	(18,116,901)	(5,940,461)	(8,312,039)
Total District-wide Net Assets/Position	\$ (6,481,925)	\$ (10,070,369)	\$ (12,158,423)	\$ (10,294,266)	\$ (8,630,140)	\$ 1,590,949	\$ 1,915,213	\$ 191,814	\$ 13,826,484	\$ 41,081,207

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

Source: District's financial statements

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

	Fiscal Year Ending June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 18,841,255	\$ 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
Special Education	3,467,395	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
Other Special Education	10,158	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
Adult Continuing Education	-	-	-	-	-	-	-	4,883	111,956	215,509
Other Instruction	1,467,496	1,442,219	2,331,057	364,583	226,914	110,176	95,316	115,067	377,032	391,025
Support Services:										
Tuition	12,168,374	12,977,095	-	-	-	-	-	-	-	-
Student and Instruction Related Services	23,510,748	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
General and Business Administration Services	21,681,037	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
School Administrative Services	2,231,336	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
Plant Operations and Maintenance	5,352,804	5,309,001	6,823,338	7,351,677	9,718,374	9,356,105	8,838,717	7,467,784	7,843,588	6,337,611
Pupil Transportation	2,070,713	1,511,928	1,902,195	1,846,681	1,618,080	1,726,790	1,438,187	1,551,318	1,524,452	1,659,517
Central Other Support Services	-	-	-	1,172,039	1,102,711	1,120,122	1,023,391	1,073,621	969,084	942,232
Capital Outlay	3,056,909	980,585	-	-	-	-	-	-	-	-
Special Schools	124,728	-	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	30,821	48,427	52,493	78,676	25,259	5,831	8,689	12,001	17,824	21,698
Total Governmental Activities Expenses	\$ 94,013,774	\$ 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
Business-Type Activities:										
Food Service and After Care	931,814	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
Total Business-Type Activities Expenses	\$ 931,814	\$ 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
Total District Expenses	\$ 94,945,588	\$ 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
Program Revenues										
Governmental Activities:										
Charges for Services	\$ 96,084	\$ 68,415	\$ 732,036	\$ 676,044	\$ 871,695	\$ 625,928	\$ 660,355	\$ 437,980	\$ 686,053	\$ 747,817
Operating Grants and Contributions	1,722,324	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
Capital Grants and Contributions	-	-	41,632	38,595	287,558	494,982	222,875	31,316	-	373,106
Total Governmental Activities Expenses	1,818,408	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
Business-Type Activities:										
Charges for Services	134,416	1,023,283	722,295	557,344	420,093	472,882	367,396	401,065	191,564	171,199
Operating Grants and Contributions	752,983	458,751	610,347	644,341	665,764	699,890	611,558	641,072	632,231	500,209
Capital Grants and Contributions	-	-	-	-	-	15,151	-	-	-	-
Total Business-Type Activities Expenses	887,399	1,482,034	1,332,642	1,201,685	1,085,857	1,187,923	978,954	1,042,137	823,795	671,408
Total District Program Revenues	\$ 2,705,807	\$ 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
Net (Expense)/Revenue										
Governmental Activities	\$ (92,195,366)	\$ (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)
Business-Type Activities	(44,415)	38,392	(571,869)	(560,874)	(550,758)	35,555	(168,298)	(88,902)	(250,964)	(200,319)
Total District-wide Net Expense	\$ (92,239,781)	\$ (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)

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

	Fiscal Year Ending June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Revenues and Other Changes in Net Assets/Position										
Governmental Activities:										
Property Taxes Levied For:										
General Purposes	\$ 53,114,030	\$ 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
Federal and State Aid Not Restricted	41,147,559	34,584,198	8,055,160	6,063,195	6,337,940	6,307,118	6,308,459	6,048,614	5,437,678	6,235,078
Investment Earnings	9,744	47,037	-	-	-	-	-	-	-	-
Miscellaneous Income	1,423,984	1,398,734	740,497	501,583	454,330	166,134	155,805	145,613	521,799	140,773
Transfer	(519,205)	(773,802)	-	(548,770)	(433,995)	-	(822,533)	(482,960)	-	-
Total Governmental Activities	95,176,112	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
Business-Type Activities:										
Miscellaneous Income	-	-	-	-	-	-	71,687	81,259	125,000	-
Transfer	519,205	-	-	548,770	433,995	-	822,533	482,960	-	-
Total Business-Type Activities	519,205	-	-	548,770	433,995	-	894,220	564,219	125,000	-
Total District-wide	\$ 95,695,317	\$ 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
Change in Net Assets/Position										
Governmental Activities	\$ 2,980,746	\$ 2,050,122	\$ (1,292,748)	\$ (1,652,022)	\$ (2,260,906)	\$ (359,819)	\$ 997,477	\$ 1,370,319	\$ 570,049	\$ 2,166,838
Business-Type Activities	474,790	38,392	(571,869)	(12,104)	(116,763)	35,555	725,922	475,317	(125,964)	(200,319)
Total District	\$ 3,455,536	\$ 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

Source: District's financial statements

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

	Fiscal Year Ending June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Restricted	\$ 4,821,573	\$ 4,282,931	\$ 3,941,753	\$ 6,840,360	\$ 4,807,686	\$ 4,861,482	\$ 2,445,382	\$ 800,001	\$ 1	\$ 130,665
Committed	323,492	259,102	163,087	-	-	246,640	-	-	203,765	-
Assigned	1,238,791	948,548	387,243	231,170	567,178	1,335,833	2,783,069	2,866,346	2,361,823	1,872,333
Unassigned (Deficit)	581,160	649,798	(343,884)	12,130	114,380	(15,668)	(18,816)	(156,961)	(129,900)	(25,119)
Total General Fund	\$ 6,965,016	\$ 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
All Other Governmental Funds										
Restricted	\$ 519,501	\$ 374,390	\$ 373,634	\$ 457,798	\$ 3,001,590	\$ 1,038,572	\$ 248,033	\$ 94,154	\$ 269,437	\$ 384,149
Unassigned (Deficit)	(1,533,499)	(1,405,281)	(573,591)	(667,898)	(29,600)	-	-	-	(157,742)	-
Total All Other Governmental Funds	\$ (1,013,998)	\$ (1,030,891)	\$ (199,957)	\$ (210,100)	\$ 2,971,990	\$ 1,038,572	\$ 248,033	\$ 94,154	\$ 111,695	\$ 384,149

Source: District's financial statements

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

Fiscal Year Ending June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Local Sources:										
Local Tax Levy	\$ 53,114,030	\$ 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
Tuition (LEAs, Individuals, and Other)	6,911	-	149,361	137,414	199,242	99,665	73,500	100,636	316,516	432,095
Interest In Investments	9,744	47,037	79,998	63,357	29,207	10,708	147	142	7,783	2,793
Miscellaneous	1,513,157	1,446,065	688,581	448,631	434,978	172,152	710,899	221,000	591,167	154,344
Transportation Fees - Other LEAs	-	21,840	66,689	23,280	22,970	28,316	33,017	13,104	53,695	54,252
Rentals	35,176,277	32,524,612	515,986	515,350	649,883	497,947	543,838	261,645	238,691	261,470
State Sources	2,312,471	2,210,306	30,751,144	29,899,539	33,995,248	27,625,522	25,324,507	24,500,920	23,657,807	22,365,442
Federal Sources	92,132,590	84,556,692	80,258,193	76,927,814	80,025,825	71,884,172	68,314,311	65,467,784	64,482,991	62,967,186
Expenditures:										
Instruction:										
Regular	18,285,764	16,775,856	11,546,202	11,356,578	11,044,379	12,441,826	11,451,381	10,442,588	9,918,673	9,169,185
Special Education	3,467,395	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
Other Instruction	1,467,496	1,442,219	411,117	324,618	210,805	105,643	97,326	119,448	399,911	399,523
School Sponsored CoCurricular/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
Adult / Continuing Education	-	-	-	-	-	-	-	5,081	119,261	221,215
Support Services:										
Tuition	12,168,374	12,977,095	-	-	-	-	-	-	-	-
Student and Instructional Related Services	23,485,875	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
General and Business Administration Services	2,830,574	2,419,772	1,160,248	938,810	1,015,491	993,816	1,020,650	1,051,102	971,938	1,189,244
School Administrative Services	2,231,336	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
Plant Operations and Maintenance	5,327,456	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
Pupil Transportation	2,070,713	1,560,394	1,897,315	1,826,408	1,535,088	1,696,690	1,430,377	1,587,651	1,588,148	1,643,440
Employee Benefits	17,979,537	15,651,919	-	4,687,196	4,887,196	-	-	-	-	-
Central Services	1,445,357	1,299,796	1,135,319	1,061,284	1,086,248	1,089,064	1,043,371	1,101,454	1,005,041	969,891
Capital Outlay	124,728	-	1,909,450	2,876,063	2,324,310	911,817	775,963	850,151	1,683,467	2,046,459
Special Schools	-	-	-	-	-	-	-	-	-	-
Debt Service:										
Interest and Other Charges	-	-	50,825	59,315	5,713	7,141	9,998	18,280	16,061	26,304
Principal	-	-	875,555	423,723	200,000	200,000	200,000	468,280	260,597	253,276
Total Expenditures	90,904,763	83,145,446	83,758,511	79,666,718	80,497,455	69,874,981	65,637,650	63,948,668	65,297,635	62,899,322
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,227,827	1,411,246	(3,500,318)	(2,738,904)	(471,630)	2,009,191	2,676,661	1,539,116	(814,644)	77,864
Other Financing Sources (Uses):										
Transfer to Food Service	(519,205)	(250,000)	-	-	-	-	-	-	-	-
Lease Purchase Proceeds	(189,915)	178,982	575,000	1,700,000	1,900,000	-	-	-	1,000,000	-
Transfers In	169,915	(178,982)	866,171	2,438,871	4,577,018	1,672,063	766,174	893,161	737,625	741,615
Transfers Out	(519,205)	(250,000)	(866,171)	(2,987,641)	(5,011,013)	(1,672,063)	(1,588,707)	(1,376,121)	(737,625)	(741,615)
Total Other Financing Sources (Uses)	-	-	575,000	1,151,230	1,466,005	(82,000)	(822,533)	(482,960)	1,000,000	-
Net Change in Fund Balance	708,622	1,161,246	(2,925,318)	(1,587,674)	994,375	2,009,191	1,854,128	1,056,156	185,356	77,864
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	1.13%	0.63%	0.26%	0.30%	0.32%	0.77%	0.43%	0.46%

Source: District's financial statements

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,	Rentals (Incl. Charter Schools)	Prior Year Refunds	E-Rate Reimbursements	Unspent Insurance Proceeds	Cancel Other Current Liabilities	Miscellaneous Revenue	Tuition	Interest on Investments	Transportation Fees - Other LEA's	Annual Total
2021	\$ 957,830	-	\$ -	-	-	\$ 234,575	6,911	\$ 9,744	\$ -	\$ 1,209,060
2020	996,575	-	-	-	-	333,075	-	47,037	21,840	1,398,527
2019	515,986	-	211,433	-	226,162	222,904	149,361	77,462	66,689	1,469,997
2018	515,350	-	-	-	331,943	106,283	137,414	50,350	23,280	1,164,620
2017	649,883	188,100	-	-	-	237,023	199,242	27,182	22,570	1,324,000
2016	497,947	-	-	-	-	155,426	99,665	10,705	28,316	792,059
2015	543,838	-	-	-	-	155,658	73,500	143	33,017	806,156
2014	261,645	-	62,595	-	-	145,471	100,636	126	13,104	583,577
2013	238,691	-	77,151	203,765	-	293,223	316,516	7,721	53,695	1,190,762
2012	261,470	-	-	-	-	137,980	432,095	2,793	54,252	888,590

Source: District's financial records

REVENUE CAPACITY

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

Year Ended December 31,	Total Assessed Value					Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
	Vacant Land	Residential	Commercial	Industrial	Apartment				
2020	\$ 44,780,200	\$ 8,247,005,250	\$ 1,951,003,700	\$ 90,947,600	\$ 1,460,757,300	\$ 5,239,867	\$ 11,799,733,917	\$ 17,444,976,744	0.430
2019	58,773,600	8,124,256,400	1,971,091,300	92,427,600	1,467,652,800	5,152,341	11,719,354,041	17,538,757,640	0.402
2018	61,210,000	8,080,935,400	1,976,185,800	92,427,600	1,437,701,700	4,944,820	11,653,405,320	17,341,543,272	0.379
2017	59,219,900	7,888,306,200	1,882,106,300	95,213,600	1,431,277,300	4,828,686	11,360,951,986	13,600,134,323	0.386
2016	60,454,600	7,810,093,400	1,812,063,800	107,167,900	1,428,414,500	5,295,197	11,223,489,397	12,258,159,822	0.372
2015	65,559,200	7,739,770,200	1,801,637,200	107,631,800	1,437,932,500	5,652,133	11,158,183,033	11,040,012,592	0.361
2014	** 60,609,700	7,573,678,200	1,829,715,500	110,075,800	1,445,195,800	5,831,894	11,025,106,894	10,132,594,885	0.352
2013	27,472,900	2,076,548,000	483,852,510	37,722,600	401,669,100	1,751,720	3,029,016,830	9,847,950,817	1.241
2012	29,298,900	2,033,032,900	469,684,110	39,401,600	397,316,700	1,348,479	2,970,082,689	10,327,001,819	1.238
2011	34,761,900	2,056,679,800	480,933,310	40,165,300	396,556,000	1,134,399	3,010,230,709	10,442,072,491	1.221

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

a Tax rates are per \$100

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

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

Year Ended December 31,	Hoboken Local School District				Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Direct School Tax Rate	City of Hoboken	County of Hudson	Library Tax			
2020	0.430	N/A	0.430	0.545	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: NJSA 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 ACFR completion, this data was not yet available

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

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

Taxpayer	Taxed Assessed Value	
	2021	2012
Sovereign Limited LP	\$ 102,913,000	\$ 28,477,500
ASN Hoboken I & II LLC	102,706,000	29,800,000
EQR Rivington LLC	85,105,000	-
BIT Investment 61 LLC	85,000,000	-
DSF IV Hoboken Owner LLC	80,000,000	-
Machine Shop Associates c/o Applied	76,395,700	18,266,700
North Independence Associates LP	75,121,000	17,575,000
SB Hoboken Propco, LLC	65,533,800	-
Taylor Morgan Lasalle Invest Mgmt	55,800,000	-
South Independence Assoc. LP	51,193,000	14,250,000
BIT Investment 28 LLC	-	23,000,000
SPUSV5 Madison LLC c/o Richard Ellis	-	21,809,600
CPT Courtyard at Jefferson LLC c/o AEW	-	15,555,600
Metropolitan Hoboken c/o PKO	-	13,200,000
North Constitution Assoc. LP	-	13,040,500
Total	\$ 779,767,500	\$ 194,974,900

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	
2020	\$ 48,306,832	\$ 48,306,832	100.00%	N/A
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

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 ACFR 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		Percentage of Personal Income ^a	Total District	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Loans	Capital Leases	Anticipation Notes (BANS)	Capital Leases					
2021	\$ -	\$ -	-	\$ 436,795	\$ -	\$ -	436,795	0.00%	\$ -	-	
2020	-	-	-	886,036	-	-	886,036	0.02%	17	17	
2019	-	-	-	1,328,571	-	-	1,328,571	0.04%	25	25	
2018	-	-	-	-	-	-	-	0.00%	-	-	
2017	-	-	-	-	-	-	-	0.00%	-	-	
2016	-	-	-	-	-	-	-	0.00%	-	-	
2015	-	-	-	-	-	-	-	0.00%	-	-	
2014	-	-	-	-	-	-	-	0.00%	5	5	
2013	-	-	268,280	-	-	-	-	0.00%	10	10	
2012	-	-	528,877	-	-	-	-	0.00%	15	15	
								0.00%	21	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/Loans	Deductions	Net General Bonded Debt Outstanding		
2021	\$ -	\$ -	\$ -	0.00%	\$ -
2020	-	-	-	0.00%	17
2019	-	-	-	0.00%	25
2018	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2015	-	-	-	0.00%	5
2014	-	-	-	0.00%	10
2013	268,280	-	268,280	0.00%	15
2012	528,877	-	528,877	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
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
 AS OF DECEMBER 31, 2020

	Gross Debt	Deduction	Net Debt
MUNICIPAL DEBT:			
Self Liquidating Debt - City	\$ 28,732,991	\$ 28,732,991	\$ -
City of Hoboken	228,784,242	113,779,122	115,005,120
	\$ 257,517,233	\$ 142,512,113	115,005,120
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY:			
County of Hudson (A)			N/A
North Hudson Sewarage Authority			N/A
Subtotal, Overlapping Debt			N/A
Total Direct and Overlapping Debt			\$ -

Source:

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

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

N/A At the time of ACFR 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 2021

Equalized Valuation Basis	
2020	\$ 17,439,736.877
2019	17,533,605,299
2018	17,336,598,452
	<u>\$ 52,309,940,628</u>
Average Equalized Valuation of Taxable Property	\$ 17,436,646,876
Debt Limit (4% of Average Equalization Value)	697,465,875 ^a
Total Net Debt Applicable To Limit	-
Legal Debt Margin	<u>\$ 697,465,875</u>

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$ 697,465,875	\$ 683,902,033	\$ 651,759,781	\$ 597,292,887	\$ 544,005,373	\$ 441,600,504	\$ 441,600,504	\$ 405,303,795	\$ 393,918,033	\$ 413,080,073
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	268,280	528,877
Legal Debt Margin	<u>\$ 697,465,875</u>	<u>\$ 683,902,033</u>	<u>\$ 651,759,781</u>	<u>\$ 597,292,887</u>	<u>\$ 544,005,373</u>	<u>\$ 441,600,504</u>	<u>\$ 441,600,504</u>	<u>\$ 405,303,795</u>	<u>\$ 393,649,753</u>	<u>\$ 412,551,196</u>

Total Net Debt Applicable to the Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.13%
As a Percentage of Debt Limit										

Source: Annual Debt Statements

^a Limit set by NJSA 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
2020	53,081	N/A	N/A	4.7%
2019	52,806	3,665,053,236	69,406	1.8%
2018	53,172	3,546,838,260	66,705	1.1%
2017	53,667	3,346,298,451	62,353	1.3%
2016	53,656	3,140,807,616	58,536	1.4%
2015	52,848	2,990,192,688	56,581	1.7%
2014	52,469	2,772,461,960	52,840	4.3%
2013	52,182	2,561,510,016	49,088	4.3%
2012	51,483	2,476,744,164	48,108	5.0%
2011	50,771	2,349,174,170	46,270	5.0%

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 ACFR completion, this data was not yet available

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

Employer	2021			2012		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
Hoboken University Medical Center	5,137		21.98%	3,337		18.97%
John Wiley & Sons Inc.	4,900		21.39%	1,519		8.64%
Marsh USA, Inc.	1,500		6.55%	1,500		8.53%
NJ Transit Corp.	700		3.06%	700		3.98%
Academy Lines, Inc.	570		2.49%	-		0.00%
Shipco Transport	550		2.40%	-		0.00%
Stevens Institutes of Technology	500		2.18%	500		2.84%
Guy Carpenter and Co.	250		1.42%	250		1.42%
Mindlance, Inc.	225		1.28%	225		1.28%
Starwood Hotels and Resorts Worldwide	180		1.02%	180		1.02%
Academy Bus Tours Inc.	-		0.00%	250		1.42%
Applied Housing Management Co. Inc.	-		0.00%	130		0.74%
	<u>14,512</u>		<u>63.77%</u>	<u>8,591</u>		<u>48.84%</u>

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

N/A At the time of ACFR 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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction	277.5	270.5	275.5	247.6	228.7	237.0	223.5	232.9	206.8	206.8
Support Services:										
Student and Instruction Related Services	33.0	35.5	33.0	35.0	43.0	44.5	41.2	41.5	66.5	66.5
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	27.0	26.0	24.0	26.9	26.0	27.1	26.6	29.0	14.2	14.2
Central and Other Support Services	26.5	23.5	23.5	22.5	20.5	14.5	14.5	17.5	8.0	8.0
Plant Operations and Maintenance	51.2	50.0	50.0	53.0	52.7	78.5	69.1	79.5	50.0	50.0
Pupil Transportation	2.0	2.0	2.0	2.0	1.5	1.5	1.5	1.5	25.0	25.0
Special Revenue	-	-	-	-	-	7.0	7.0	7.0	20.1	20.1
Total	419.2	409.5	410.0	389.0	374.4	412.1	385.4	410.9	392.6	392.6

Source: District Personnel Records

N/A At the time of ACFR 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					
2021	3,002	\$ 89,459,406	\$ 29,800	12.22%	233	N/A	N/A	N/A	N/A	3,002	2,780	-4.23%	92.60%	
2020	3,129	81,845,650	26,157	-8.70%	N/A	N/A	N/A	N/A	N/A	3,129	3,129	37.71%	100.00%	
2019	2,846	80,922,681	28,434	0.09%	232	N/A	N/A	N/A	N/A	1,949	1,840	4.36%	94.41%	
2018	2,686	76,307,627	28,409	-5.72%	206	N/A	N/A	N/A	N/A	1,864	1,758	5.04%	94.31%	
2017	2,596	77,967,432	30,034	10.08%	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%	

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 ACFR completion, this data was not yet available

HOBOKEN BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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	563	719	719	687	631	632	599	605	590	666
Thomas G. Connors (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	269	233	233	233	244	224	229	257	257	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
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	501	297	297	234	163	283	269	111	60	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	382	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	424	411	411	406	452	664	643	683	586	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, 2021

- 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 Records, Department of Buildings and Ground

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

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

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

Project # (s)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hoboken High School	\$ 164,084	\$ 132,293	\$ 188,431	\$ 148,938	\$ 176,671	\$ 121,199	\$ 72,742	\$ 51,725	\$ 14,829	\$ 16,573
Demarest / Hoboken Middle School	122,368	82,006	53,771	101,833	55,291	50,296	35,753	29,270	13,470	15,381
Joseph F. Brandt No. 2	102,166	99,522	51,514	73,094	56,897	36,495	81,000	25,775	11,020	10,101
Salvatore R. Calabro No. 4	50,825	46,327	41,548	41,533	37,404	24,315	63,260	16,248	6,066	6,333
Thomas G. Connors	90,544	80,006	62,135	70,861	72,702	59,738	52,435	47,446	20,216	15,381
Wallace No. 6	151,024	140,729	126,354	97,049	91,008	93,571	62,376	53,002	10,750	13,209
JFK Stadium	17,807	15,055	24,323	10,277	17,757	7,435	8,839	7,648	6,773	7,494
District Wide	1,128,508	988,962	801,291	868,329	933,809	1,118,646	1,097,985	1,070,347	911,395	829,654
Grand Total School Facilities	\$ 1,827,325	\$ 1,584,900	\$ 1,349,367	\$ 1,411,914	\$ 1,441,539	\$ 1,511,695	\$ 1,474,390	\$ 1,301,461	\$ 994,519	\$ 914,126

Source: District Records

HOBOKEN BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2021
(UNAUDITED)

New Jersey Schools Insurance Group	Coverage	Deductible
Article I - Property		
Real and Personal Property	\$500,000,000	\$5,000 per occurrence NJSIG Limit
Extra Expense	\$50,000,000	\$5,000 per occurrence NJSIG Limit
Valuable Papers and Records	\$10,000,000	\$5,000 per occurrence NJSIG Limit
Demolition and Increased Cost of Construction	\$25,000,000	per occurrence NJSIG Limit
Loss of Rents	Not Covered	per occurrence
Loss of Business Income/Tuition	\$75,000	per occurrence
Limited Builders Risk	\$10,000,000	per occurrence NJSIG Limit
Fire Department service Charge	\$10,000	per occurrence
Arson Reward	\$10,000	per occurrence
Pollutant Cleanup and Removal	\$250,000	per occurrence/NJSIG annual aggregate
Fine Arts	Not Covered	
Sublimits: Special Flood Hazard Area Flood Zones	\$25,000,000	per occurrence/NJSIG annual aggregate
		\$500,000 per building
		\$500,000 per building contents
Accounts Receivable	\$250,000	per occurrence/annual aggregate
All Flood Zones	\$75,000,000	per occurrence/NJSIG annual aggregate
		\$10,000 per member/per occurrence
Earthquake	\$50,000,000	per occurrence/NJSIG annual aggregate
Terrorism	\$1,000,000	per occurrence/NJSIG annual aggregate
Article II - Electronic Data Processing		
Data Processing Equipment Including Data and Media, Extra Expense, Business Income, Duplicates, Transit and Debris Removal	\$1,500,000	\$1,000 per occurrence
Terrorism	Included in Property	
Computer Virus	\$250,000	(\$10,000,000 NJSIG Annual Aggregate)
Special Flood Hazard Area		\$500,000 per building contents
All Other Flood Zones		\$10,000 per member/per occurrence
Article III - Equipment Breakdown		
Combined Single Limit per Accident for Property Damage and Business Income	\$100,000,000	
SubLimits:		
Property Damage	Included	
Off-Premise Property Damage	\$1,000,000	
Business Income	Included	
Extra Expense	\$10,000,000	
Service Interruption	\$10,000,000	
Perishable Goods	\$1,000,000	
Data Restoration	\$1,000,000	
Contingent Business Income	\$1,000,000	
Demolition	\$1,000,000	
Ordinance of Law	\$1,000,000	
Expediting Expenses	\$1,000,000	
Hazardous Substances	\$1,000,000	
Newly Acquired Locations - 120 Days Notice	\$1,000,000	
Terrorism	Included	
		\$25,000 per Accident for Property Damage
		12 Hours for Indirect Coverages
		Service Interruption Waiting Period 24 Hours
Article IV - Crime		
Public Employee Dishonesty with Faithful Performance	\$500,000	\$1,000
Forgery or Alteration	\$500,000	\$1,000
Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	\$50,000	\$500
Money Orders & Counterfeit Paper Currency	\$50,000	\$500
Computer Fraud	\$500,000	\$1,000
Public Officials Bond:		
Treasurer	\$375,000	\$1,000
Board Secretary	\$360,000	\$1,000

HOBOKEN BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2021
(UNAUDITED)

<u>New Jersey Schools Insurance Group</u>	<u>Coverage</u>	<u>Deductible</u>
Article V - Comprehensive General Liability		
Bodily Injury and Property Damage	\$11,000,000	per occurrence
Products and Completed Operations	\$11,000,000	annual aggregate
Sexual Abuse	\$11,000,000	per occurrence
	\$26,500,000	annual NJSIG aggregate
Personal Injury and Advertising Injury	\$11,000,000	per occurrence/annual aggregate
Employee Benefits Liability	\$11,000,000	per occurrence/annual aggregate
		\$1,000 each claim
Premises Medical Payments		
	\$10,000	per accident
	\$5,000	limit per person
Terrorism	\$1,000,000	per occurrence/annual NJSIG aggregate
Deductible		N/A
Article VI - Automobile		
Bodily Injury and Property Damage	\$11,000,000	per accident
Uninsured/Underinsured Motorists - Private Passenger Autos	\$1,000,000	per accident
Uninsured/Underinsured Motorists - All Other Vehicles	\$15,000	Bodily Injury Per Person
	\$30,000	Bodily Injury Per Accident
	\$5,000	Property Damage Per Accident
Personal Injury Protection (including pedestrians)	\$250,000	
Medical Payments		
	\$10,000	private passenger vehicles
	\$5,000	all other vehicles
Terrorism	\$1,000,000	per occurrence/annual NJSIG aggregate
Deductible		\$0
Physical Damage (Scheduled Vehicles Only)		
Comprehensive		\$1,000
Collision		\$1,000
Hired Car Physical Damage \$110,000 Limit		\$1,000
Replacement Cost	Not Covered	
Garage Keepers	Included	

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, 2021, 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 March 15, 2022, which contains an emphasis of matter paragraph describing the adoption of a new accounting principle, consistency of financial statements, and prior period adjustment.

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 March 15, 2022.

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*; the Office of School Finance, Department of Education, State of New Jersey, and Federal and State awarding agencies and pass-through entities 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
March 15, 2022

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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, 2021. 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, 2021.

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
March 15, 2022

HOSKOVEN BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grant/Center/Pass-through Center/ Program Title	FAIN	Grant or State Number	Program or Amount	Grant Period From To	Balance at June 30, 2020	Carryover/ (Rollover) Amount	Cash Received	Budgetary Expenditures	Adjustments (1)	Repayment Of Balances	Accounts Receivable	Balance at June 30, 2021	Due to Grantor
General Fund:													
U.S. Department of Education:													
Passed-through State Department of Education:													
Impact Aid	84-041	N/A	\$ 144,169	7/1/20	6/30/21	\$ -	\$ 144,169	\$ (144,169)	\$ -	\$ -	\$ -	\$ -	\$ -
Total U.S. Department of Education							144,169	(144,169)					
U.S. Department of Health & Human Services:													
Passed-through State Department of Education:													
Medical Assistance Program (SEM)	93778	N/A	97,253	7/1/20	6/30/21		97,253	(97,253)					
FFCR/SEMI & ARRA/SEMI - Medical Assistance Program	93778	N/A	6,685	7/1/20	6/30/21		6,685	(6,685)					
Total U.S. Department of Health & Human Services							103,938	(103,938)					
Total General Fund							248,107	(248,107)					
Special Revenue Fund:													
U.S. Department of Education:													
Passed-through State Department of Education:													
Every Student Succeeds Act Cluster:													
Title I Part A Carryover	84-010	ESSA - 2210 - 21	812,285	7/1/20	6/30/21		425,680	(464,211)	1,235		(38,522)	13,343	
Title I Part A Reallocated Carryover	84-010	ESSA - 2210 - 19	807,844	7/1/19	6/30/20	(9,338)	37,488	(16,022)					
Title I Part A SIA Carryover	84-010	ESSA - 2210 - 20	32,045	7/1/19	6/30/20	(48)	1,654	(1,654)	48				
Title II Immigrant Carryover	84-365	ESSA - 2210 - 21	5,526	7/1/19	6/30/20	(2,330)	2,232	(686)			(468)		
Title II Immigrant Carryover	84-365	ESSA - 2210 - 19	4,029	7/1/18	6/30/19		2,222	(461)					
Title II Part A SEA	84-367A	ESSA - 2210 - 21	14,514	7/1/20	6/30/21	(2,331)	15,885	(9,338)			(8,338)		
Title II Part A SEA	84-367A	ESSA - 2210 - 20	46,303	7/1/19	6/30/20		15,885	(9,511)			(5,967)		
Title II Part A SEA	84-367A	ESSA - 2210 - 19	57,984	7/1/19	6/30/20		23,749	(12,519)			(11,634)		
Title IV Carryover	84-424	ESSA - 2210 - 21	48,972	7/1/19	6/30/20	(31,745)	10,845	(11,816)	971		(78,125)	13,343	
Title IV Carryover	84-424	ESSA - 2210 - 19	42,858	7/1/18	6/30/19	(44,967)	506,787	(529,856)	2,254				
Total Every Student Succeeds Act Cluster							691,516	(998,223)			(906,707)	10,169	
Special Education Cluster:													
IDEA - Part B Basic	84-027	IDEA - 2210 - 21	1,084,214	7/1/20	6/30/21	(138,282)	691,516	(23,162)			(171,593)	10,169	
IDEA - Part B Basic Carryover	84-027	IDEA - 2210 - 20	877,400	7/1/19	6/30/20	(19,236)	691,516	(1,027,385)			(12,977)	10,169	
IDEA - Preschool Carryover	84-173	IDEA - 2210 - 20	22,680	7/1/19	6/30/20	(19,236)					(491,277)		
Total Special Education Cluster							691,516	(1,027,385)			(906,707)	10,169	
Other Special Revenue Funds:													
CARES ESSER I Fund	84-425D	N/A	794,434	3/13/20	9/30/22	(101,753)	529,552	(647,183)			(203,285)		
CARES ESSER II Fund	84-425D	N/A	2,854,428	3/13/20	9/30/22		45,898	(121,800)			(847,183)		
CARES ESSER III Fund	84-425D	N/A	165,919	3/13/20	9/30/22		45,898	(45,898)			(121,800)		
CARES ESSER IV Fund	84-425D	N/A	45,769	8/1/20	10/31/20	(101,753)	57,524	(2,463,529)			(972,268)		
Total Other Special Revenue Funds							1,773,543	(2,996,986)	2,254		(1,542,670)	23,512	
Total U.S. Department of Education							176,636	(176,636)					
U.S. Department of Treasury:													
Continuing Relief Fund (CRF)													
FEMA - Hurricane Sandy	97-036	N/A	954,322							60,364			
Total U.S. Department of Homeland Security										60,364			
Total Special Revenue Fund							1,950,179	(3,173,632)	2,254		(1,542,670)	23,512	
Enterprise Fund:													
U.S. Department of Agriculture:													
Passed-through State Department of Education:													
Child Nutrition Program Cluster:													
School Breakfast Program	10-553	N/A	103,057	7/1/20	6/30/21	(8,235)	87,618	(103,057)			(15,439)		
National School Lunch Program - Cash Assistance	10-555	N/A	352,655	7/1/20	6/30/21	(15,922)	377,252	(652,855)			(175,403)		
National School Lunch Program - Commodities	10-555	N/A	64,124	7/1/20	6/30/21	(24,157)	553,151	(719,856)			(190,842)		
Total Child Nutrition Program Cluster							3,076	(4,595)			(1,519)		
Other Enterprise Funds:													
Child and Adult Care Food Program - Food	10-558	N/A	4,586	7/1/20	6/30/21		3,076	(3,076)			(3,076)		
Total Other Enterprise Funds							556,227	(724,431)			(192,361)		
Total Enterprise Fund/U.S. Department of Agriculture							2,754,513	(4,146,170)	2,254		(1,735,051)	23,512	
Total Federal Financial Awards							\$ 2,754,513	\$ (4,146,170)	\$ 2,254	\$ 60,364	\$ (1,735,051)	\$ 23,512	\$ -

(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
SCHEDULE OF FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2020		Cash Received	Budgetary Expenditures	Adjustments/Repayment of Prior Year's Balance	Balance at June 30, 2021		MEMO	
			From	To	Deferred Revenue (Accounts Receivable)	Unearned Revenue/Unpaid Payable				Due to Grantor	Budgetary Receivable		Cumulative Total Expenditures
State Department of Education													
General Fund:													
State Aid-Public Cluster:													
Special Education-Categorical Aid	21-495-034-5120-089	\$ 1,604,666	7/1/20	6/30/21	\$ -	\$ -	\$ 1,464,172	\$ (1,604,666)	\$ -	\$ (140,494)	\$ -	\$ 140,494	\$ 1,604,666
Special Education-Categorical Aid	20-495-034-5120-089	1,604,666	7/1/19	6/30/20	(137,013)	-	637,013	(750,149)	-	(75,015)	-	75,015	750,149
Special Education-Categorical Aid	20-495-034-5120-084	750,149	7/1/19	6/30/20	(75,018)	-	75,018	(3,906,844)	-	(390,685)	-	390,685	3,906,844
Adjustment Aid	21-495-034-5120-085	3,906,844	7/1/19	6/30/21	-	-	3,516,159	(2,255,457)	-	(225,543)	-	225,543	2,255,457
Adjustment Aid	20-495-034-5120-085	4,603,039	7/1/19	6/30/21	(460,303)	-	2,029,814	(12,445)	-	(844,182)	-	844,182	12,445
School Choice Aid	21-495-034-5120-068	2,255,457	7/1/20	6/30/21	(240,862)	-	240,862	-	-	-	-	-	-
School Choice Aid	20-495-034-5120-068	2,498,621	7/1/19	6/30/20	(12,444)	-	12,008	(8,641,569)	-	(709,381)	-	709,381	8,641,569
Transportation Aid	21-495-034-5120-014	124,453	7/1/20	6/30/21	(825,640)	-	8,723,027	-	-	-	-	-	-
Transportation Aid	20-495-034-5120-014	124,453	7/1/19	6/30/20	-	-	-	-	-	-	-	-	-
Total State Aid-Public Cluster													
Other General Funds:													
Extracurricular Aid	21-495-034-5120-044	709,381	7/1/20	6/30/21	(429,476)	-	429,476	(709,381)	-	(709,381)	-	709,381	709,381
Extracurricular Aid	20-495-034-5120-044	429,476	7/1/19	6/30/20	-	-	1,848,224	(1,848,224)	-	(85,102)	-	85,102	1,848,224
On-Behalf TPAF Post-Retirement Medical Contributions	21-495-034-5094-001	1,848,224	7/1/20	6/30/21	-	-	1,638,111	(1,723,213)	-	-	-	-	1,723,213
On-Behalf TPAF Post-Retirement Medical Contributions	20-495-034-5094-001	1,638,111	7/1/19	6/30/20	(238,432)	-	238,432	(4,976)	-	(27,127)	-	27,127	4,976
Reimbursed TPAF - Social Security	21-495-034-5094-003	1,610,185	7/1/19	6/30/21	(27,127)	-	10,095,842	(10,183,417)	-	(1,685,792)	-	1,685,792	10,183,417
Reimbursed TPAF - Social Security	20-495-034-5094-003	4,976	7/1/19	6/30/20	(695,039)	-	18,779,869	(18,824,986)	-	(1,533,489)	-	1,533,489	18,824,986
State Homeless Tuition Reimbursement	21-495-034-5094-004	27,127	7/1/19	6/30/21	(1,620,675)	-	-	-	-	-	-	-	-
State Homeless Tuition Reimbursement	20-495-034-5094-004	-	-	-	-	-	-	-	-	-	-	-	-
Total Other General Funds													
Total General Fund													
Special Revenue Fund:													
Preschool Education Aid	21-495-034-5120-086	15,334,981	7/1/20	6/30/21	(1,228,784)	-	14,637,538	(16,201,763)	-	(145,771)	-	145,771	16,201,763
Preschool Education Aid	20-495-034-5120-086	14,032,793	7/1/19	6/30/20	-	-	103,222	(103,222)	-	-	-	-	103,222
Family Friendly Centers Services	21-100-034-5120-344	45,463	7/1/20	6/30/21	-	-	45,463	(45,463)	-	-	-	-	45,463
Family Friendly Centers Services	20-100-034-5120-344	1,638,111	7/1/19	6/30/20	-	-	286,403	(285,072)	-	-	-	-	285,072
NJ School Based Youth Services	20-7550-100-482-05	263,976	7/1/19	6/30/20	-	-	375	-	-	-	-	-	375
NJ School Based Youth Services	20-7550-100-482-06	-	-	-	-	-	-	-	-	-	-	-	-
Textbook Aid	21-100-034-5120-064	65,793	7/1/20	6/30/21	-	-	65,793	(65,012)	-	-	-	-	65,012
Textbook Aid	20-100-034-5120-064	56,188	7/1/19	6/30/20	1,774	-	110,772	(110,772)	-	-	-	-	110,772
Nursing Services	21-100-034-5120-070	38,376	7/1/19	6/30/21	-	-	190,373	(160,355)	-	-	-	-	160,355
Nursing Services	20-100-034-5120-070	190,376	7/1/19	6/30/20	-	-	14,328	(41,732)	-	-	-	-	41,732
Security Services	21-100-034-5120-069	19,350	7/1/19	6/30/21	-	-	86,220	(41,252)	-	-	-	-	41,252
Security Services	20-100-034-5120-069	86,220	7/1/20	6/30/21	(8,256)	-	2,398	(799)	-	-	-	-	799
Auxiliary Services:													
Compensatory Education	21-100-034-5120-067	80,713	7/1/19	6/30/21	(169)	-	169	(827)	-	-	-	-	827
Compensatory Education	20-100-034-5120-067	2,398	7/1/20	6/30/21	-	-	827	(35,367)	-	-	-	-	35,367
English as a Second Language	21-100-034-5120-067	1,654	7/1/19	6/30/21	-	-	44,968	(44,968)	-	-	-	-	44,968
English as a Second Language	20-100-034-5120-067	44,968	7/1/19	6/30/20	-	-	33,405	(31,769)	-	-	-	-	31,769
Handicapped Services:													
Examination and Classification	21-100-034-5120-066	82,310	7/1/20	6/30/21	(14,466)	-	82,310	(48,905)	-	-	-	-	48,905
Examination and Classification	20-100-034-5120-066	77,112	7/1/19	6/30/20	-	-	14,466	(29,529)	-	-	-	-	29,529
Corrective Speech	21-100-034-5120-066	46,025	7/1/20	6/30/21	(5,580)	-	5,580	(16,496)	-	-	-	-	16,496
Corrective Speech	20-100-034-5120-066	52,770	7/1/19	6/30/20	-	-	63,949	(22,666)	-	-	-	-	22,666
Supplemental Instruction	21-100-034-5120-066	63,949	7/1/20	6/30/21	(6,460)	-	456	(25,741)	-	-	-	-	25,741
Supplemental Instruction	20-100-034-5120-066	62,735	7/1/19	6/30/20	(456)	-	17,155,512	(17,092,810)	-	-	-	-	17,092,810
Home Instruction	20-100-034-5120-066	456	7/1/19	6/30/20	(1,284,171)	-	148,373	(1,533,489)	-	-	-	-	1,533,489
Total Special Revenue Fund													
State Department of Agriculture													
Enterprise Fund:													
National School Lunch Program (State Share)	21-100-010-3350-023	28,452	7/1/20	6/30/21	(206)	-	22,422	(28,452)	-	(6,130)	-	6,130	28,452
National School Lunch Program (State Share)	20-100-010-3350-023	8,319	7/1/19	6/30/20	-	-	206	-	-	-	-	-	206
Total Enterprise Fund													
Total State Financial Assistance													
State Financial Assistance Not Subject to Major Program Determination:													
On-Behalf TPAF Post-Retirement Medical Contributions	21-495-034-5094-001	1,848,224	7/1/20	6/30/21	-	-	1,848,224	(1,848,224)	-	-	-	-	1,848,224
On-Behalf TPAF Post-Retirement Medical Contributions	20-495-034-5094-001	5,897,623	7/1/20	6/30/21	-	-	5,897,623	(5,897,623)	-	-	-	-	5,897,623
On-Behalf TPAF Non-Contributory Insurance	21-495-034-5094-004	4,976	7/1/20	6/30/21	-	-	4,976	(4,976)	-	-	-	-	4,976
On-Behalf TPAF Non-Contributory Insurance	20-495-034-5094-004	-	-	-	-	-	-	-	-	-	-	-	-
Total On-Behalf TPAF Pension System Contributions													
Total State Financial Assistance Subject to Major Program Determination													
Total State Financial Assistance													
Total State Financial Assistance Subject to Schedule of Expenditures of Awards and Financial Assistance are an Integral Part of this Schedule.													

The accompanying Notes to Schedule 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, 2021**

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, 2021**

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$78,146 for the general fund and \$1,237,953 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	\$ 248,107	\$ 18,903,132	\$ 19,151,239
Special Revenue Fund	2,064,364	16,401,363	18,465,727
Food Service Fund	724,431	28,552	752,983
Total Awards & Financial Assistance	\$ 3,036,902	\$ 35,333,047	\$ 38,369,949

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, 2021.

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, 2021. 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, 2021.

**HOBOKEN BOARD OF EDUCATION
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2021**

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>	\$ 464,211
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	<u>9,338</u>
Total	<u>\$ 473,549</u>

NOTE 9. DE MINIMIS INDIRECT COST RATE

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

NOTE 10. MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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 None Reported

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 None Reported

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>
		<u>Special Education Cluster</u>
84.027	H027A19010	I.D.E.A. Part B Basic
84.173	H173A190114	I.D.E.A. Preschool
84.425D	S425D2000027	CARES ESSER I Fund/CRRSA ESSER II Fund/ CRRSA ESSER II Fund Learning Acceleration/CARES ESSER I Fund NonPublic Technology Grant

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, 2021

Section I – Summary of Auditor’s Results (Continued)

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 None Reported

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>
<u>21-495-034-5120-089</u>	<u>State Aid-Public Cluster Special Education Categorical Aid</u>
<u>21-495-034-5120-084</u>	<u>Security Aid</u>
<u>21-495-034-5120-085</u>	<u>Adjustment Aid</u>
<u>21-495-034-5120-068</u>	<u>School Choice Aid</u>
<u>21-495-034-5120-086</u>	<u>Preschool Education Aid</u>
<u>21-495-034-5094-003</u>	<u>Reimbursed TPAF - Social Security</u>

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, 2021**

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, 2021**

***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 – N/A

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, 2021**

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.

Findings

There were no matters reported.