

***HOBOKEN BOARD OF EDUCATION***

***ANNUAL COMPREHENSIVE  
FINANCIAL REPORT***

***FISCAL YEAR ENDED JUNE 30, 2022***

***HOBOKEN BOARD OF EDUCATION***

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

***Annual Comprehensive Financial Report  
For The Fiscal Year Ended June 30, 2022***

***ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
OF THE  
HOBOKEN BOARD OF EDUCATION  
HOBOKEN, NEW JERSEY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022***

***Prepared by***

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

***And***

***Barre & Company LLC, CPAs***

**STATE BOARD OF EDUCATION**

KATHY A. GOLDENBERG .....Burlington  
President

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

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SYLVIA SYLVIA-CIOFFI .....Monmouth

**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

524 Park Avenue ❖ Hoboken, NJ 07030 ❖ 201.356.3610 ❖ Fax: 201.356.3642

Joyce A. Goode  
Business Administrator / Board Secretary  
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March 15, 2023

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, 2022, 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 October 15<sup>th</sup> enrollment for the 2022 school year is 3,065 students.

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

October 15th Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2021-2022	3,065	-0.713%
2020-2021	3,087	1.047%
2019-2020	3,055	8.603%
2018-2019	2,813	4.728%
2017-2018	2,686	3.430%
2016-2017	2,596	

**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 (Hoboken 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 (approximately 35.5% of revenue) for the district is State and Federal aid/grants. A significant amount of this derives from the Preschool Education Aid allotted to the District. Approximately 5% of the district's revenue is comprised of federal aid/grants.

**5) INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

- (1) the cost of control should not exceed the benefits likely to be derived
- (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

**6) BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2022.

**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 initiatives 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.

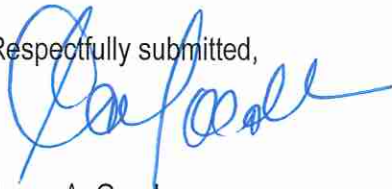
**11) OTHER INFORMATION:**

**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 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.

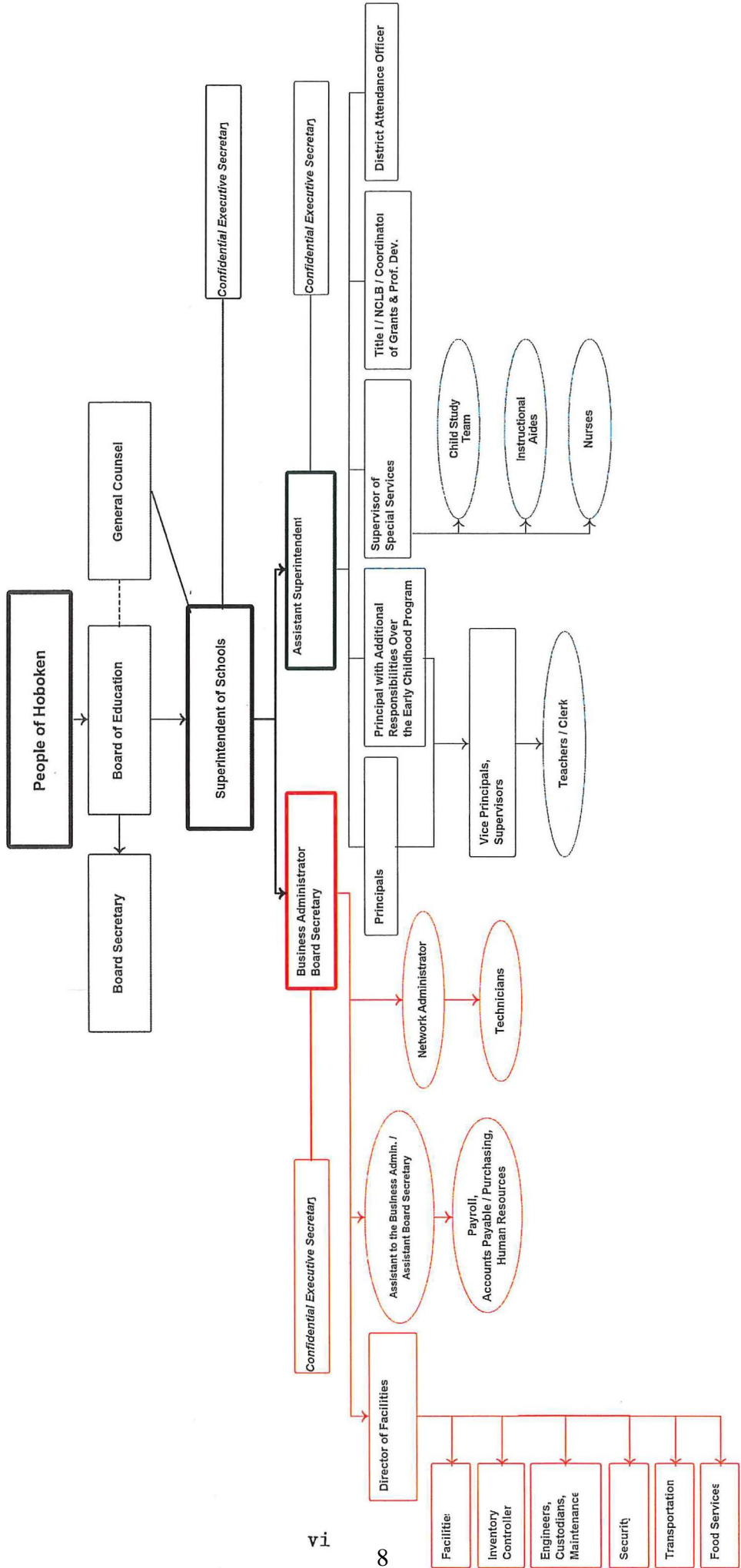
Respectfully submitted,



Joyce A. Goode  
Business Administrator/Board Secretary



# HOBOKEN BOARD OF EDUCATION ORGANIZATIONAL





## HOBOKEN BOARD OF EDUCATION

### **ROSTER OF OFFICIALS JUNE 30, 2022**

<b>Board Member</b>	<b>Term Expires</b>
Sharyn Angley ( <i>President</i> )	2023
Malani Cademartori ( <i>Vice-President</i> )	2024
Sheillah Dallara	2022
Alex De La Torre	2022
Chetali Khanna	2023
Thomas Kluepfel	2024
Ailene McGuirk	2024
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, 2022**

#### Architect

---

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

#### Audit Firm

---

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2204 Morris Avenue, Suite #206  
Union, New Jersey 07083

#### Board Counsel

---

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

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#### Engineers of Record (Environmental)

---

Pennjersey Environmental Consulting  
326 Willow Grove Road  
Stewartsville, NJ 08886

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

#### Treasurer of School Monies

---

Victoria M. Lopez

***FINANCIAL SECTION***

**BARRE & COMPANY LLC**  
**CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS**  
*2204 Morris Avenue, Suite 206*  
*Union, New Jersey 07083*  
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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**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund 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, 2022, 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.

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 and each major fund of the Hoboken Board of Education, in the County of Hudson, State of New Jersey, as of June 30, 2022, and the respective changes in the financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hoboken Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hoboken Board of Education's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Hoboken Board of Education's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hoboken Board of Education's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required

supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance

#### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hoboken Board of Education's basic financial statements. The combining and related major fund supporting statements and schedules 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 schedule 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 the State of New Jersey's 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 is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and schedule and schedule 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.

#### *Other Information*


Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**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* and the Office of School Finance, Department of Education, State of New Jersey, we have also issued our report dated March 15, 2023 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 control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey 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  
PSA Number CS-01181

Union, New Jersey  
March 15, 2023



***REQUIRED SUPPLEMENTARY INFORMATION – PART I***

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
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, 2022. 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 (2021-2022) and the prior year (2020-2021) is required to be presented in the MD&A.

**Financial Highlights**

Key financial highlights for 2022 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 \$3,093,730 (net position).
- ❖ The District's overall net position increased by \$3,388,195 or 109.52%.
- ❖ General revenues accounted for \$99,420,860 in revenue or 95% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$4,989,808 or 5% of total revenues of \$104,410,668.
- ❖ The School District had \$101,022,473 in expenses; with \$4,989,808 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$99,420,860 were not adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$44,948,407 in revenues and \$44,985,115 in expenditures and other financing sources (uses). The General Fund's fund balance decreased \$36,708 over 2021. This decrease 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, 2022  
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 2022?" 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, 2022  
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, 2022  
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, 2022  
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 2022 and 2021.

**Table 1  
Net Position**

	2022	2021
<b>Assets</b>		
Current and Other Assets	\$ 11,514,564	\$ 9,758,163
Capital Assets	4,239,233	4,647,781
Total Assets	<u>15,753,797</u>	<u>14,405,944</u>
<b>Deferred Outflows of Resources</b>		
Pensions	<u>1,255,057</u>	<u>1,932,466</u>
Total Deferred Outflows of Resources	<u>1,255,057</u>	<u>1,932,466</u>
<b>Liabilities</b>		
Account and Other Payables	3,171,164	2,725,246
Other Current Liabilities	2,379,380	1,744,934
Long-Term Liabilities	<u>9,355,363</u>	<u>13,188,913</u>
Total Liabilities	<u>14,905,907</u>	<u>17,659,093</u>
<b>Deferred Inflows of Resources</b>		
Pensions	<u>5,196,677</u>	<u>5,161,242</u>
Total Deferred Inflows of Resources	<u>5,196,677</u>	<u>5,161,242</u>
<b>Net Position</b>		
Net Investment in Capital Assets	3,788,638	3,319,138
Restricted	576,691	932,774
Unrestricted	<u>(7,459,059)</u>	<u>(10,733,837)</u>
<b>Total Net Position</b>	<u>\$ (3,093,730)</u>	<u>\$ (6,481,925)</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
UNAUDITED  
(CONTINUED)**

**The School District as a Whole (Continued)**

The District's combined net position (deficit) were (\$3,093,730) on June 30, 2022, and (\$6,481,925) for 2021.

Table 2 shows changes in net position for fiscal years ended 2022 and 2021.

**Table 2  
Changes in Net Position**

	2022	2021
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 1,304,856	\$ 230,500
Operating Grants and Contributions	3,684,952	2,475,307
Capital Grants and Contributions	-	-
General Revenues:		
Property Taxes	54,176,311	53,114,030
Grants and Entitlements	44,948,336	41,147,559
Other	296,213	1,433,728
<b>Total Revenues</b>	<u>104,410,668</u>	<u>98,401,124</u>
<b>Program Expenses</b>		
Instruction	25,898,152	23,786,304
Support Services:		
Tuition	13,110,901	12,168,374
Student and Instruction Related	24,523,503	23,510,748
General and Business Administrative	24,578,879	21,681,037
School Administrative	2,098,138	2,231,336
Plant Operations and Maintenance	5,152,289	5,352,804
Pupil Transportation	2,310,366	2,070,713
Capital Outlay	659,189	3,056,909
Special Schools	6,063	124,728
Interest on Long-Term Debt	12,607	30,821
Food Service and After Care Program	2,672,386	931,814
<b>Total Program Expenses</b>	<u>101,022,473</u>	<u>94,945,588</u>
<b>Changes in Net Position</b>	<u>\$ 3,388,195</u>	<u>\$ 3,455,536</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
UNAUDITED  
(CONTINUED)**

**Governmental Activities**

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 53% for 2022 and 54% for 2021 of revenues for governmental activities for the Hoboken Board of Education. The District's total revenues were \$102,107,453 for the year ended June 30, 2022, and \$97,513,725 for 2021. Federal, state, and local grants accounted for another 47% for 2022 and 44% for 2021 of revenues which includes \$12,012,241 for 2022 and \$9,474,036 for 2021 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 \$98,350,087 for 2022 and \$94,013,774 for 2021. Instruction comprises 26% for 2022 and 25% for 2021 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 \$369,171 for 2022 and \$474,790 for 2021.
- ❖ Charges for services represent \$345,441 for 2022 and \$134,416 for 2021 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 \$1,957,774 for 2022 and \$752,983 for 2021.

**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, 2022  
UNAUDITED  
(CONTINUED)**

**Governmental Activities (Continued)**

**Table 3**

	<b>Total Cost of Services</b>	
	<b>2022</b>	<b>2021</b>
Instruction	\$ 25,898,152	\$ 23,786,304
Support Services:		
Tuition	13,110,901	12,168,374
Student and Instruction Related	24,523,503	23,510,748
General and Business Administrative	24,578,879	21,681,037
School Administrative	2,098,138	2,231,336
Plant Operations and Maintenance	5,152,289	5,352,804
Pupil Transportation	2,310,366	2,070,713
Capital Outlay	659,189	3,056,909
Special Schools	6,063	124,728
Interest on Long-Term Debt	12,607	30,821
<b>Total Expenses</b>	<b>\$ 98,350,087</b>	<b>\$ 94,013,774</b>

	<b>Net Cost of Services</b>	
	<b>2022</b>	<b>2021</b>
Instruction	\$ 24,148,815	\$ 22,181,521
Support Services:		
Tuition	13,110,901	12,168,374
Student and Instruction Related	24,368,541	23,429,405
General and Business Administrative	24,578,879	21,681,037
School Administrative	2,098,138	2,231,336
Plant Operations and Maintenance	4,506,893	5,344,974
Pupil Transportation	2,173,468	1,946,261
Capital Outlay	659,189	3,056,909
Special Schools	6,063	124,728
Interest on Long-Term Debt	12,607	30,821
<b>Total Expenses</b>	<b>\$ 95,663,494</b>	<b>\$ 92,195,366</b>

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, 2022  
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 \$96,725,445 for 2022 and \$92,132,590 for 2021 and expenditures were \$95,659,089 for 2022 and \$91,423,968 for 2021. The net change in fund balance for the year was an increase of \$1,066,356 for 2022 and \$708,622 for 2021. The positive change is most significant in the general fund for 2022 and for 2021.

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, 2022, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2021	Percent of Increase/ (Decrease)
Local Sources	\$ 55,431,939	57.31%	\$ 788,097	1.44%
State Sources	37,410,993	38.68%	2,234,716	6.35%
Federal Sources	3,882,513	4.01%	1,570,042	67.89%
<b>Total</b>	<b>\$ 96,725,445</b>	<b>100.00%</b>	<b>\$ 4,592,855</b>	

Local revenues increased by \$788,097. 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, 2022  
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, 2022, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2021	Percent of Increase/ (Decrease)
Current Expense:				
Instruction	\$ 25,309,871	26.46%	\$ 2,079,058	8.95%
Undistributed	69,441,310	72.59%	3,337,445	5.05%
Capital Outlay	901,845	0.94%	(543,512)	-37.60%
Special Schools	6,063	0.01%	(118,665)	-95.14%
Food Transfers	-	0.00%	(519,205)	-100.00%
<b>Total</b>	<b>\$ 95,659,089</b>	<b>100.00%</b>	<b>\$ 4,235,121</b>	

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, 2022  
UNAUDITED  
(CONTINUED)**

**Capital Assets**

The School District had \$4,161,397 at June 30, 2022 and \$4,546,853 at June 30, 2021 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 \$77,836 at June 30, 2022 and \$100,928 at June 30, 2021 invested in machinery and equipment. The table shows the balances of capital assets (net of depreciation) for fiscal years 2022 and 2021.

	2022				2021
	Beginning Balance	Additions	Retirements	Ending Balance	
<b>Governmental Activities:</b>					
<i>Capital Assets Being Depreciated:</i>					
Site Improvements	\$ 2,458,309	\$ -	\$ -	\$ 2,458,309	\$ 2,458,309
Building and Building Improvements	21,052,233	-	-	21,052,233	21,052,233
Machinery and Equipment	4,093,750	242,656	-	4,336,406	4,093,750
Totals Capital Assets Being Depreciated	<u>27,604,292</u>	<u>242,656</u>	<u>-</u>	<u>27,846,948</u>	<u>27,604,292</u>
Less Accumulated Depreciation:					
Site Improvements	1,084,043	112,925	-	1,196,968	1,084,043
Building and Building Improvements	18,764,351	228,280	-	18,992,631	18,764,351
Machinery and Equipment	3,209,045	286,907	-	3,495,952	3,209,045
Total Accumulated Depreciation	<u>23,057,439</u>	<u>628,112</u>	<u>-</u>	<u>23,685,551</u>	<u>23,057,439</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>4,546,853</u>	<u>(385,456)</u>	<u>-</u>	<u>4,161,397</u>	<u>4,546,853</u>
Government Activity Capital Assets, Net	<u>\$ 4,546,853</u>	<u>\$ (385,456)</u>	<u>\$ -</u>	<u>\$ 4,161,397</u>	<u>\$ 4,546,853</u>
<b>Business-Type Activities:</b>					
<i>Capital Assets Being Depreciated:</i>					
Machinery and Equipment	\$ 564,023	\$ -	\$ -	\$ 564,023	\$ 564,023
Less Accumulated Depreciation	463,095	23,092	-	486,187	463,095
Enterprise Fund Capital Assets, Net	<u>\$ 100,928</u>	<u>\$ (23,092)</u>	<u>\$ -</u>	<u>\$ 77,836</u>	<u>\$ 100,928</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 \$933,766 and \$970,012, lease purchases payable of \$450,595 and \$1,328,643, and net pension liability of \$7,971,002 and \$10,890,258 for the fiscal years ended June 30, 2022 and 2021, 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, 2022  
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, 524 Park Avenue, 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, 2022

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 8,718,991	\$ -	\$ 8,718,991
Receivables, Net	2,282,169	297,076	2,579,245
Inventories		38,334	38,334
Restricted Cash with Fiscal Agent	349,481		349,481
Prepaid Expenses	43,392		43,392
Capital Assets, Net			
Capital Assets, Being Depreciated	4,161,397	77,836	4,239,233
<b>Total Assets</b>	<b>15,555,430</b>	<b>413,246</b>	<b>15,968,676</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions	1,255,057		1,255,057
<b>Total Deferred Outflows of Resources</b>	<b>1,255,057</b>	<b>-</b>	<b>1,255,057</b>
<b>LIABILITIES:</b>			
Cash Overdraft		214,879	214,879
Accounts Payable	3,058,688		3,058,688
Other Current Liabilities	57,078		57,078
Accrued Interest	8,092		8,092
Payable to State Government	112,476		112,476
Unearned Revenue	1,936,411	377,799	2,314,210
Noncurrent Liabilities:			
Due Within One Year	525,965		525,965
Due Beyond One Year:			
Other Long-Term Liabilities	858,396		858,396
Net Pension Liability	7,971,002		7,971,002
<b>Total Liabilities</b>	<b>14,528,108</b>	<b>592,678</b>	<b>15,120,786</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions	5,196,677		5,196,677
<b>Total Deferred Outflows of Resources</b>	<b>5,196,677</b>	<b>-</b>	<b>5,196,677</b>
<b>NET POSITION (DEFICIT):</b>			
Net Investment in Capital Assets	3,710,802	77,836	3,788,638
Restricted for:			
Other Purposes	411,273		411,273
Student Activities	165,418		165,418
Unrestricted (Deficit)	(7,201,791)	(257,268)	(7,459,059)
<b>Total Net Position (Deficit)</b>	<b>\$ (2,914,298)</b>	<b>\$ (179,432)</b>	<b>\$ (3,093,730)</b>

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, 2022

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes In Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>GOVERNMENTAL ACTIVITIES:</b>							
Instruction:							
Regular	\$ 20,812,825	\$ -	\$ -	\$ -	\$ (20,812,825)	\$ -	\$ (20,812,825)
Special Education	3,317,757	159,057	1,590,280	-	(1,568,420)	-	(1,568,420)
Other Instruction	1,767,570	-	-	-	(1,767,570)	-	(1,767,570)
Support Services:							
Student and Instruction Related Services	24,523,503	154,962 *	-	-	(24,368,541)	-	(24,368,541)
General and Business Administrative Services	24,578,879	-	-	-	(24,578,879)	-	(24,578,879)
School Administrative Services	2,098,138	645,396	-	-	(2,098,138)	-	(2,098,138)
Plant Operations and Maintenance	5,152,289	-	136,898	-	(4,506,893)	-	(4,506,893)
Pupil Transportation	2,310,366	-	-	-	(2,173,468)	-	(2,173,468)
Capital Outlay	659,189	-	-	-	(659,189)	-	(659,189)
Special Schools	6,063	-	-	-	(6,063)	-	(6,063)
Interest on Long-Term Debt	12,607	-	-	-	(12,607)	-	(12,607)
Total Governmental Activities	98,350,087	959,415	1,727,178	-	(95,663,494)	-	(95,663,494)
<b>BUSINESS-TYPE ACTIVITIES:</b>							
Food Service and After Care Program	2,672,386	345,441	1,957,774	-	(369,171)	(369,171)	(369,171)
Total Business-Type Activities	2,672,386	345,441	1,957,774	-	(369,171)	(369,171)	(369,171)
Total Primary Government	\$ 101,022,473	\$ 1,304,856	\$ 3,684,952	\$ -	\$ (95,663,494)	\$ (369,171)	\$ (96,032,665)
<b>GENERAL REVENUES:</b>							
Property Taxes Levied For:							
General Purposes					\$ 54,176,311	\$ -	\$ 54,176,311
Federal and State Aid Not Restricted					44,948,336		44,948,336
Investment Earnings					15,514		15,514
Miscellaneous Income					280,699		280,699
Total General Revenues					99,420,860	-	99,420,860
Change in Net Position							
					3,757,366	(369,171)	3,388,195
Net Position (Deficit) - July 1							
					(6,804,572)	189,739	(6,614,833)
Net Position (Deficit) - June 30							
					\$ (2,914,298)	\$ (179,432)	\$ (3,093,730)

\* 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, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 8,486,750 *	\$ 581,722 *	\$ -	\$ 9,068,472
Interfund Accounts Receivable:				
Special Revenue Fund	1,007,018			1,007,018
Receivables From Other Governments	841,239	1,380,497		2,221,736
Other Receivables	60,433			60,433
Prepaid Expenses	43,392			43,392
<b>Total Assets</b>	<b>\$ 10,438,832</b>	<b>\$ 1,962,219</b>	<b>\$ -</b>	<b>\$ 12,401,051</b>
<b>LIABILITIES AND FUND BALANCES:</b>				
<b>Liabilities:</b>				
Interfund Accounts Payable:				
General Fund	\$ -	\$ 1,007,018	\$ -	\$ 1,007,018
Payable to State Government		112,476		112,476
Accounts Payable	1,252,670	328,200		1,580,870
Compensated Absences Payable	50,000			50,000
Accrued Salaries and Benefits	11,984 **			11,984
Payroll Deductions and Withholdings	677,840 **			677,840
Unearned Revenue		1,936,411		1,936,411
Other Current Liabilities	7,078 ***			7,078
<b>Total Liabilities</b>	<b>1,999,572</b>	<b>3,384,105</b>	<b>-</b>	<b>5,383,677</b>
<b>Fund Balances:</b>				
<b>Restricted For:</b>				
Legally Restricted - Designated for Subsequent Year's Expenditures	3,367,356			3,367,356
Capital Reserve Account	2,502,348			2,502,348
Maintenance Reserve	401,433			401,433
Emergency Reserve	9,840			9,840
Capital Projects Fund			-	-
Student Activities		165,418		165,418
Committed Year End Encumbrances	484,066			484,066
Assigned Year End Encumbrances	1,246,956			1,246,956
<b>Unassigned:</b>				
General Fund	427,261			427,261
Special Revenue Fund		(1,587,304)		(1,587,304)
<b>Total Fund Balances</b>	<b>8,439,260</b>	<b>(1,421,886)</b>	<b>-</b>	<b>7,017,374</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 10,438,832</b>	<b>\$ 1,962,219</b>	<b>\$ -</b>	

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 \$27,846,948 and the accumulated depreciation is \$23,685,551.

4,161,397

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.

(9,355,363)

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:

(8,092)

Accrued pension contributions for the June 30, 2022 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.

(787,994)

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

1,255,057

Deferred inflows of resources related to pensions

(5,196,677)

Net Position (Deficit) of Governmental Activities

\$ (2,914,298)

\* 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

HOBOKEN BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
<b>REVENUES:</b>				
Local Sources:				
Local Tax Levy	\$ 54,176,311	\$ -	\$ -	\$ 54,176,311
Tuition	159,057			159,057
Interest on Investments	15,514			15,514
Miscellaneous	713,346	367,711 *		1,081,057
<b>Total Local Sources</b>	<b>55,064,228</b>	<b>367,711</b>	<b>-</b>	<b>55,431,939</b>
State Sources	21,011,867	16,399,126		37,410,993
Federal Sources	236,321	3,646,192		3,882,513
<b>Total Revenues</b>	<b>76,312,416</b>	<b>20,413,029</b>	<b>-</b>	<b>96,725,445</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction:				
Regular	18,082,891	2,141,653		20,224,544
Special Education	3,308,085			3,308,085
Other Special Education	9,672			9,672
Other	1,767,570			1,767,570
Support Services and Undistributed Costs:				
Tuition	13,110,901			13,110,901
Student and Instruction Related Services	6,158,376	18,356,639 **		24,515,015
General and Business Administrative Services	2,515,496			2,515,496
School Administrative Services	2,098,138			2,098,138
Plant Operations and Maintenance	5,130,756			5,130,756
Pupil Transportation	2,310,366			2,310,366
Employee Benefits	19,760,638			19,760,638
Capital Outlay	901,845			901,845
Special Schools	6,063			6,063
<b>Total Expenditures</b>	<b>75,160,797</b>	<b>20,498,292</b>	<b>-</b>	<b>95,659,089</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,151,619	(85,263)	-	1,066,356
<b>OTHER FINANCING SOURCES (USES):</b>				
Interfund Transfers:				
Transfers In	767,237	444,612		1,211,849
Transfers Out	(444,612)	(392,847)	(374,390)	(1,211,849)
<b>Total Other Financing Sources (Uses)</b>	<b>322,625</b>	<b>51,765</b>	<b>(374,390)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,474,244</b>	<b>(33,498)</b>	<b>(374,390)</b>	<b>1,066,356</b>
<b>FUND BALANCES (DEFICIT), JULY 1</b>	<b>6,965,016</b>	<b>(1,388,388)</b>	<b>374,390</b>	<b>5,951,018</b>
<b>FUND BALANCES (DEFICIT), JUNE 30</b>	<b>\$ 8,439,260</b>	<b>\$ (1,421,886)</b>	<b>\$ -</b>	<b>\$ 7,017,374</b>

\* Special revenue fund now includes revenues from student activities

\*\* Special revenue fund now includes expenditures from student activities

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, 2022

Total net change in fund balances - governmental funds (B-2) \$ 1,066,356

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	\$ (628,112)	
Capital Outlay	<u>242,656</u>	(385,456)

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.

36,246

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.

878,048

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.

13,201

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.

2,148,971

Change in net position of governmental activities \$ 3,757,366

***PROPRIETARY FUNDS***

HOBOKEN BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2022

	Business-Type Activities - Enterprise Fund		
	Food Service Programs School Nutrition	After Care Program Fund	Totals
Current Assets:			
Cash and Cash Equivalents	\$ 252,778	\$ -	\$ 252,778
Receivables from Other Governments	221,999		221,999
Other Receivables	75,077		75,077
Inventories	38,334		38,334
Total Current Assets	<u>588,188</u>	<u>-</u>	<u>588,188</u>
Noncurrent Assets:			
Machinery and Equipment	564,023		564,023
Less: Accumulated Depreciation	<u>(486,187)</u>		<u>(486,187)</u>
Total Noncurrent Assets	<u>77,836</u>	<u>-</u>	<u>77,836</u>
Total Assets	<u>\$ 666,024</u>	<u>\$ -</u>	<u>\$ 666,024</u>
LIABILITIES AND NET POSITION:			
Liabilities:			
Cash Overdraft	\$ -	\$ 467,657	\$ 467,657
Unearned Revenue	<u>27,554</u>	<u>350,245</u>	<u>377,799</u>
Total Liabilities	<u>27,554</u>	<u>817,902</u>	<u>845,456</u>
Net Position:			
Net Investment in Capital Assets	77,836	-	77,836
Unrestricted	<u>560,634</u>	<u>(817,902)</u>	<u>(257,268)</u>
Total Net Position	<u>638,470</u>	<u>(817,902)</u>	<u>(179,432)</u>
Total Liabilities and Net Position	<u>\$ 666,024</u>	<u>\$ -</u>	<u>\$ 666,024</u>

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, 2022

	Business-Type Activities - Enterprise Fund		
	Food Service Programs	After Care	Totals
	School Nutrition	Program Fund	
<b>OPERATING REVENUES:</b>			
Charges for Services:			
Daily Sales - Program (Reimbursable Program) Meals	\$ 10,708	\$ -	\$ 10,708
Daily Sales - Non-Program (Non-Reimbursable Program) Meals	49,973		49,973
Program Fees		284,760	284,760
<b>Total Operating Revenues</b>	<b>60,681</b>	<b>284,760</b>	<b>345,441</b>
<b>OPERATING EXPENSES:</b>			
Cost of Sales - Program (Reimbursable Program) Meals	677,654		677,654
Cost of Sales - Non-Program (Non-Reimbursable Program) Meals	21,287		21,287
Salaries	448,704	1,035,577	1,484,281
Management Fees	114,414		114,414
Support Services - Employee Benefits	116,456	78,605	195,061
Purchased Prof/Tech Services	115,043		115,043
Purchased Property Services	636		636
Supplies and Materials	27,600	200	27,800
Depreciation Expense	23,092		23,092
Miscellaneous Expenditures	13,118		13,118
<b>Total Operating Expenses</b>	<b>1,558,004</b>	<b>1,114,382</b>	<b>2,672,386</b>
<b>OPERATING LOSS</b>	<b>(1,497,323)</b>	<b>(829,622)</b>	<b>(2,326,945)</b>
<b>NONOPERATING REVENUES:</b>			
State Sources:			
State School Lunch Program	32,783		32,783
Federal Sources:			
National School Lunch Program	1,461,467		1,461,467
National School Breakfast Program	296,196		296,196
Supply Chain Assistance Funding	62,475		62,475
P-EBT Administrative	1,242		1,242
Child Care Food Program	70,882		70,882
Food Distribution Program	32,729		32,729
<b>Total Nonoperating Revenues</b>	<b>1,957,774</b>	<b>-</b>	<b>1,957,774</b>
<b>CHANGE IN NET POSITION</b>	<b>460,451</b>	<b>(829,622)</b>	<b>(369,171)</b>
<b>TOTAL NET POSITION - JULY 1</b>	<b>178,019</b>	<b>11,720</b>	<b>189,739</b>
<b>TOTAL NET POSITION - JUNE 30</b>	<b>\$ 638,470</b>	<b>\$ (817,902)</b>	<b>\$ (179,432)</b>

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, 2022

	Business-Type Activities - Enterprise Fund		
	Food Service Programs	After Care	Totals
	School Nutrition	Program Fund	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 50,547	\$ 293,007	\$ 343,554
Cash Payments to Suppliers and Employees	(1,603,824)	(913,157)	(2,516,981)
Net Cash Used In Operating Activities	(1,553,277)	(620,150)	(2,173,427)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	1,957,774		1,957,774
Net Cash Provided By Noncapital Financing Activities	1,957,774	-	1,957,774
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	404,497	(620,150)	(215,653)
CASH AND CASH EQUIVALENTS, JULY 1	(151,719)	152,493	774
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 252,778</u>	<u>\$ (467,657)</u>	<u>\$ (214,879)</u>
Reconciliation of Operating Income (Loss) to Net Cash Used In Operating Activities:			
Operating Loss	\$ (1,497,323)	\$ (829,622)	\$ (2,326,945)
Depreciation	23,092		23,092
Change In Assets And Liabilities:			
Decrease In Due From Other Funds		8,247	8,247
Increase In Receivables From Other Governments	(23,508)		(23,508)
Decrease In Other Receivables	13,374		13,374
Increase In Inventories	(27,520)		(27,520)
Decrease In Accounts Payable	(32,978)		(32,978)
Increase (Decrease) In Deferred Revenue	(8,414)	201,225	192,811
Net Cash Used In Operating Activities	<u>\$ (1,553,277)</u>	<u>\$ (620,150)</u>	<u>\$ (2,173,427)</u>

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, 2022**

**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, 2022**

**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, 2022**

**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, 2022**

**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, 2022**

**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, 2022**

**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)	\$ 21,956,212
Adjustments:	
Less Encumbrances at June 30, 2022	(2,695,873)
Plus Encumbrances at June 30, 2021	<u>1,237,953</u>
Total Revenues and Expenditures (GAAP Basis)	<u>\$ 20,498,292</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, 2022**

**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, 2022**

**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, 2022**

**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, 2022, but which were levied to finance fiscal year 2023 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, 2022**

**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, 2022**

**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, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Impact of Recently Issued Accounting Principles**

During fiscal year 2022, the School District has adopted the following GASB statements.

GASB Statement No. 87, *Leases*. 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.

As a result of the adoption of GASB 87, leases are recognized as a right-of-use leased asset and a corresponding lease liability in other financial liabilities at the date at which the leased asset is available for use by the School. The cost of right-of-use leased assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use leased asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Right-of-use leased assets are subject to impairment.

The lease liability is measured at the present value of lease payments to be made over the lease term, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily available. Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the School and payment of penalties for termination of a lease when the lease term reflects the lessee exercising a termination option. Each lease payment is allocated between the repayment of the principal portion of lease liability and the interest portion. The interest expense is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period and is recorded in financing expense. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated statement of income.

GASB No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*. 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.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Impact of Recently Issued Accounting Principles (Continued)**

GASB No. 92, *Omnibus 2020*. 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. 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 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.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments.

**Recently Issued Accounting Pronouncements**

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

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 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.



**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Impact of Recently Issued Accounting Principles (Continued)**

Recently Issued Accounting Pronouncements (Continued)

GASB Statement No. 99, *Omnibus 2022*, the section applicable to the School will be effective beginning with the fiscal year ending June 30, 2023. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing ( 1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

GASB Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASE Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

**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, 2022**

**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, 2022**

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

**Investments (Continued)**

As of June 30, 2022, cash and cash equivalents and investments of the District consisted of the following:

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Proprietary Fund</u>	<u>Total</u>
Operating Account	<u>\$ 8,486,750</u>	<u>\$ 581,722</u>	<u>\$ 252,778</u>	<u>\$ 9,321,250</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, 2022 was \$9,321,250 and the bank balance was \$8,923,197. 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, 2022, 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  
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**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, 2022, the District had \$236,649 on deposit with the New Jersey Cash Management Fund.

**NOTE 3: RECEIVABLES**

Receivables at June 30, 2022, 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	\$ 841,239	\$ 844,149
Federal Aid	1,380,497	1,599,586
Other	60,433	135,510
Gross Receivables	2,282,169	2,579,245
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	<u>\$ 2,282,169</u>	<u>\$ 2,579,245</u>

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**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, 2022:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,007,018	\$ -
Special Revenue Fund		1,007,018
Total	<u>\$ 1,007,018</u>	<u>\$ 1,007,018</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, 2022 were \$878,048. Future minimum lease payments are as follows:

Year Ended June 30,	Amount
2023	<u>\$ 460,150</u>
Total minimum lease payments	460,150
Less: Amount representing interest	<u>9,554</u>
Present value of net minimum lease payments	<u>\$ 450,596</u>

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 6: CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
<i>Capital Assets Being Depreciated:</i>				
Site Improvements	\$ 2,458,309	\$ -	\$ -	\$ 2,458,309
Building and Building Improvements	21,052,233	-	-	21,052,233
Machinery and Equipment	4,093,750	242,656	-	4,336,406
Totals at Historical Cost	<u>27,604,292</u>	<u>242,656</u>	<u>-</u>	<u>27,846,948</u>
Less Accumulated Depreciation For:				
Site Improvements	1,084,043	112,925	-	1,196,968
Building and Building Improvements	18,764,351	228,280	-	18,992,631
Machinery and Equipment	3,209,045	286,907	-	3,495,952
Total Accumulated Depreciation	<u>23,057,439</u>	<u>628,112</u>	<u>-</u>	<u>23,685,551</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	4,546,853	(385,456)	-	4,161,397
Government Activity Capital Assets, Net	<u>\$ 4,546,853</u>	<u>\$ (385,456)</u>	<u>\$ -</u>	<u>\$ 4,161,397</u>
<b>Business-Type Activities:</b>				
<i>Capital Assets Being Depreciated:</i>				
Machinery and Equipment	\$ 564,023	\$ -	\$ -	\$ 564,023
Less Accumulated Depreciation	(463,095)	(23,092)	-	(486,187)
Enterprise Fund Capital Assets, Net	<u>\$ 100,928</u>	<u>\$ (23,092)</u>	<u>\$ -</u>	<u>\$ 77,836</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:

<b>Depreciation Expense:</b>	
Instruction Services	\$ 588,281
Student and Related Services	8,488
General and Business Administrative Services	9,810
Plant Operations and Maintenance	21,533
Total	<u>\$ 628,112</u>

**HOBOKEN BOARD OF EDUCATION  
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**NOTE 7: LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the year ended June 30, 2022, are as follows:

	Balance July 1, 2021	Increase	Decrease	Balance June 30, 2022	Amounts Due Within One Year
Lease Purchase Agreements Payable	\$ 1,328,643	\$ -	\$ 878,048	\$ 450,595	\$ 450,595
Compensated Absences Payable	970,012	97,012	133,258	933,766	75,370
Net Pension Liability	<u>10,890,258</u>	<u>-</u>	<u>2,919,256</u>	<u>7,971,002</u>	<u>-</u>
Total	<u>\$ 13,188,913</u>	<u>\$ 97,012</u>	<u>\$ 3,930,562</u>	<u>\$ 9,355,363</u>	<u>\$ 525,965</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](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to Tier 4 members upon 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 2021, the State's pension contribution was less than actuarial determined amount.



**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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 \$787,994 for fiscal year 2022.

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, 2022, the School District reported a liability of \$7,971,002 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2020 which was rolled forward to June 30, 2021. 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, 2021 measurement date, the School District's proportion was 0.0672857214%, which was an increase of 0.0005045804% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the School District recognized pension expense of (\$1,360,976), in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2021 measurement date.

At June 30, 2022, 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, 2022**

**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	\$ 125,713	\$ 57,063
Changes in Assumptions	41,513	2,837,729
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	2,099,771
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	299,837	202,114
School District Contributions Subsequent to the Measurement Date	<u>787,994</u>	<u>-</u>
	<u>\$ 1,255,057</u>	<u>\$ 5,196,677</u>

\$787,994, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2023.

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>
2022	\$ (1,880,809)
2023	(1,342,893)
2024	(915,624)
2025	(688,277)
2026	<u>266</u>
	<u>\$ (4,827,337)</u>

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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 5.13, 5.16, 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2021, 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, 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	-
June 30, 2021	5.13 years	-
Changes in Assumptions		
Year of Pension Plan Deferral:		
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
June 30, 2021	5.13 years	-

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**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, 2017	-	5.00 years
June 30, 2018	-	5.00 years
June 30, 2019	-	5.00 years
June 30, 2020	-	5.00 years
June 30, 2021	-	5.00 years

**Actuarial Assumptions**

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

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 8: PENSION PLANS (CONTINUED)**

**Public Employees' Retirement System (PERS) (Continued)**

**Actuarial Assumptions (Continued)**

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-2021. The actuarial assumptions used in the July 01, 2020 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, 2021) 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, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 8: PENSION PLANS (CONTINUED)**

**Public Employees' Retirement System (PERS) (Continued)**

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 2.16% as of June 30, 2021, 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 100% 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**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, 2021, 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, 2021		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ 10,970,602	\$ 8,055,973	\$ 5,582,498

**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](http://www.nj.gov/treasury/pensions).

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 8: PENSION PLANS (CONTINUED)**

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

**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:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to Tier 4 members upon 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.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8: PENSION PLANS (CONTINUED)**

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

**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 2021, the State’s pension contribution was less than the actuarially determined amount.

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, 2022, the State of New Jersey contributed \$759,929 to the TPAF for normal pension benefits on behalf of the School District, which is less than the contractually required contribution of \$5,834,563.

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, 2022, 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>95,716,248</u>
Total	<u>\$ 95,716,248</u>



**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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 net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2020. 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, 2021. For the June 30, 2021 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, actuarially determined. At June 30, 2021, School District’s proportion was 0.00% due to the 100% special funding situation with the State of New Jersey. For the June 30, 2021 measurement date, the State’s proportionate share of the TPAF net pension liability associated with the School District was 0.1990969786%, which was an increase of 0.0063851413% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the School District recognized \$2,252,245 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, 2021 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, 2021:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ 5,289,559,561	\$ 24,224,281,713
Difference Between Expected and Actual Experience	941,265,828	142,774,569
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	<u>-</u>	<u>2,854,036,178</u>
	<u>\$ 6,230,825,389</u>	<u>\$ 27,221,092,460</u>

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
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
June 30, 2021	7.93 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	-
June 30, 2021	-	7.93 years
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.00 years
June 30, 2018	-	5.00 years
June 30, 2019	-	5.00 years
June 30, 2020	-	5.00 years
June 30, 2021	-	5.00 years

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**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
2022	\$ (2,914,282,899)
2023	(3,500,098,875)
2024	(4,665,036,366)
2025	(4,192,375,542)
2026	(2,350,648,872)
Thereafter	<u>(3,367,824,517)</u>
	<u>\$ (20,990,267,071)</u>

**Actuarial Assumptions**

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

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**NOTE 8: PENSION PLANS (CONTINUED)**

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

**Actuarial Assumptions (Continued)**

with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 01, 2020 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, 2021) 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, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

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**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 7.00% as of June 30, 2021. 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 2.16% as of June 30, 2021, 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 100% 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments 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, 2021, 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, 2021		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
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	113,462,209	95,897,033	81,143,390
	<u>\$ 113,462,209</u>	<u>\$ 95,897,033</u>	<u>\$ 81,143,390</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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**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](http://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.

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**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 \$34,019 pension expense for the fiscal year ended June 30, 2022. There were \$60,528 employee contributions to DCRP for the fiscal year ended June 30, 2022.

**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, 2021. 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  
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**NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)**

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

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

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**Plan Membership**

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2020:

Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
	<hr/>
Total Plan Members	<u><u>364,328</u></u>



**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**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, 2021 is \$60,007,650,970, 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, 2020 which were rolled forward to June 30, 2021.

**Actuarial Methods and Assumptions**

In the June 30, 2020 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 Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets

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**NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)**

**Post-Retirement Medical Benefits Contributions (Continued)**

the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as “the employers”) for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen’s Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

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**NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)**

**Post-Retirement Medical Benefits Contributions (Continued)**

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment 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 is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$67,809,962,608 for this special funding situation.

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, 2022, 2021, and 2020 were \$1,924,958, \$1,924,958 and \$1,848,224, 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  
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**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, 2020 through June 30, 2021. 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, 2021, 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	\$ 9,045,886,863	\$ 18,009,362,976
Net Difference Between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumptions Changes	<u>10,179,536,966</u>	<u>6,438,261,807</u>
Sub Total	19,225,423,829	24,447,624,783
Contributions Made in Fiscal Year Ending 2021 After June 30, 2020 Measurement Date	TBD	Not Available
Total	<u>\$ 19,225,423,829</u>	<u>\$ 24,447,624,783</u>

**HOBOKEN BOARD OF EDUCATION  
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**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
2022	\$ (1,182,303,041)
2023	(1,182,303,041)
2024	(1,182,303,041)
2025	(1,182,303,041)
2026	(840,601,200)
Total Thereafter	347,612,410
	<u>\$ (5,222,200,954)</u>

For the fiscal year ended June 30, 2022, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$5,382,008. 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, 2022, the State's proportionate share of the OPEB liability attributable to the District is \$121,212,245. 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, 2021 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2021. At June 30, 2021, the state's share of the OPEB liability attributable to the District was 0.2019946507%, which was a decrease of 0.0027815719% from its proportionate share measured as of June 30, 2020 of 0.2047762226%.

**Actuarial Assumptions**

The OPEB liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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**NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)**

**Actuarial Assumptions (Continued)**

Inflation Rate	2.50%		
	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
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	2.75 - 5.65% based on service years	3.00 - 7.00% based on service years	Not Applicable

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-2021. 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-2021. 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-2021.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the period July 1, 2015 to June 30, 2018, July 1, 2014 to June 30, 2018, and July 1, 2013 to June 30, 2018 for TPAF, PERS, and PFRS, respectively.

100% of active members are considered to participate in the plan upon retirement.

Health Care Trend Assumption – For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01 % in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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>
2022	June 30, 2021	2.16%
2021	June 30, 2020	2.21%

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, 2022 (measurement date June 30, 2021) 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, 2020 Measurement Date	<u>\$ 138,858,680</u>	<u>\$ 67,809,962,608</u>
Changes Recognized for the Fiscal Year:		
Service Cost	5,994,799	3,217,184,264
Interest on Total OPEB Liability	3,144,373	1,556,661,679
Changes of Benefit Terms	(129,016)	(63,870,842)
Differences between Expected and Actual Experiences	(24,379,677)	(11,385,071,658)
Effect of Changes of Assumptions	119,585	59,202,105
Contributions - Employees	80,386	39,796,196
Gross Benefits Paid by the State	<u>(2,476,885)</u>	<u>(1,226,213,382)</u>
<b>Net Changes</b>	<u>(17,646,435)</u>	<u>(7,802,311,638)</u>
Balance at June 30, 2021 Measurement Date	<u><u>\$ 121,212,245</u></u>	<u><u>\$ 60,007,650,970</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% in 2020 to 2.16% in 2021.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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, 2021. 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, 2021 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 2.16%, 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 (1.16%) or 1-percentage-point higher (3.16%) than the current rate:

	<u>At 1% Decrease (1.16%)</u>	<u>At Current Discount Rate (2.16%)</u>	<u>At 1% Increase (3.16%)</u>
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 145,193,241	\$ 121,212,245	\$ 102,328,650

*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)	\$ 98,121,706	\$ 121,212,245	\$ 152,221,132

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2021. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2021 were not provided by the pension system.



**HOBOKEN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10: FUND BALANCE APPROPRIATED**

**General Fund** – Of the \$8,439,260 General Fund fund balance at June 30, 2022, \$3,367,356 is reserved for Legally Restricted-Designated for Subsequent Year's Expenditures; \$2,502,348 has been restricted for the Capital Reserve Account; \$9,840 has been restricted for Emergency Reserve, \$401,433 has been restricted for Maintenance Reserve, \$1,246,956 is for assigned year-end encumbrances, \$484,066 is for committed year-end encumbrances, and \$427,261 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: SUBSEQUENT EVENTS**

Subsequent events were evaluated through March 15, 2023, the date the financial statements were available to be issued.

**NOTE 13: 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 2023.

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 2023.

***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, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>REVENUES:</b>					
<b>Local Sources:</b>					
Local Tax Levy	\$ 54,176,311	\$ -	\$ 54,176,311	\$ 54,176,311	\$ -
Tuition - Other LEA's				159,057	159,057
Rentals	950,000		950,000	645,396	(304,604)
Earnings on Investments				4,814	4,814
Interest on Emergency Reserve	200		200	400	200
Interest on Investments - Maintenance Reserve	1,800		1,800	3,600	1,800
Interest on Investments - Capital Reserve	350		350	6,700	6,350
Unrestricted Miscellaneous Revenues	2,680,213		2,680,213	67,950	(2,612,263)
<b>Total Local Sources</b>	<b>57,808,874</b>	<b>-</b>	<b>57,808,874</b>	<b>55,064,228</b>	<b>(2,744,646)</b>
<b>State Sources:</b>					
School Choice Aid	2,592,463		2,592,463	2,592,463	-
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	676,212	376,212
Security Aid	750,149		750,149	750,149	-
Adjustment Aid	3,149,551		3,149,551	3,149,551	-
State Homeless Tuition Reimbursement				75,991	75,991
On-Behalf TPAF Pension Aid				8,238,977	8,238,977
Reimbursed TPAF Social Security Aid				1,844,047	1,844,047
On-Behalf TPAF Post-Retirement Medical Aid				1,924,958	1,924,958
On-Behalf TPAF Long-Term Disability Insurance Aid				4,259	4,259
<b>Total State Sources</b>	<b>8,521,282</b>	<b>-</b>	<b>8,521,282</b>	<b>20,985,726</b>	<b>12,464,444</b>
<b>Federal Sources:</b>					
Impact Aid	94,000		94,000	119,790	25,790
Medicaid Reimbursement	108,285		108,285	104,884	(3,401)
Medicaid Administrative Claiming				11,647	11,647
<b>Total Federal Sources</b>	<b>202,285</b>	<b>-</b>	<b>202,285</b>	<b>236,321</b>	<b>34,036</b>
<b>TOTAL REVENUES</b>	<b>66,532,441</b>	<b>-</b>	<b>66,532,441</b>	<b>76,286,275</b>	<b>9,753,834</b>
<b>EXPENDITURES:</b>					
<b>Current Expenses:</b>					
<b>Instruction:</b>					
<b>Regular Programs:</b>					
<b>Salaries of Teachers:</b>					
Kindergarten	2,291,221	(59,765)	2,231,456	2,103,777	127,679
Grades 1-5	7,582,762	(123,916)	7,458,846	7,319,443	139,403
Grades 6-8	2,194,410	399,025	2,593,435	2,538,863	54,572
Grades 9-12	4,106,374	4,899	4,111,273	4,068,100	43,173
<b>Total Regular Programs - Instruction</b>	<b>16,174,767</b>	<b>220,243</b>	<b>16,395,010</b>	<b>16,030,183</b>	<b>364,827</b>
<b>Regular Programs - Home Instruction:</b>					
Salaries of Teachers	25,750	32,332	58,082	49,691	8,391
Purchased Prof/Ed Services	15,000	(8,991)	6,009	5,526	483
<b>Total Regular Programs - Home Instruction</b>	<b>40,750</b>	<b>23,341</b>	<b>64,091</b>	<b>55,217</b>	<b>8,874</b>
<b>Regular Programs - Undistributed Instruction:</b>					
Other Salaries for Instructions	291,244	55,189	346,433	284,499	61,934
Purchased Prof/Ed Services	27,349	(1,155)	26,194	5,422	20,772
Purchased Technical Services	264,650	28,858	293,508	235,229	58,279
Other Purchased Services	1,341		1,341		1,341
General Supplies	742,400	226,327	968,727	926,940	41,787
Textbooks	137,035	(47,306)	89,729	67,106	22,623
Miscellaneous Expenditures	428,215	89,132	517,347	478,295	39,052
<b>Total Regular Programs - Undistributed Instruction</b>	<b>1,892,234</b>	<b>351,045</b>	<b>2,243,279</b>	<b>1,997,491</b>	<b>245,788</b>
<b>Total Regular Programs</b>	<b>18,107,751</b>	<b>594,629</b>	<b>18,702,380</b>	<b>18,082,891</b>	<b>619,489</b>
<b>Special Education:</b>					
<b>Cognitive Moderate:</b>					
Other Purchased Services	800		800		800
General Supplies	2,100		2,100	926	1,174
<b>Total Cognitive Moderate</b>	<b>2,900</b>	<b>-</b>	<b>2,900</b>	<b>926</b>	<b>1,974</b>

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(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	\$ 116,752	\$ -	\$ 116,752	\$ 110,977	\$ 5,775
General Supplies	1,000		1,000		1,000
<b>Total Learning and/or Language Disabilities</b>	<b>117,752</b>	<b>-</b>	<b>117,752</b>	<b>110,977</b>	<b>6,775</b>
Multiple Disabilities:					
Salaries of Teachers	534,848	11,239	546,087	535,754	10,333
General Supplies	4,000		4,000	2,482	1,518
<b>Total Multiple Disabilities</b>	<b>538,848</b>	<b>11,239</b>	<b>550,087</b>	<b>538,236</b>	<b>11,851</b>
Resource Room/Resource Center:					
Salaries of Teachers	2,308,304	(104,752)	2,203,552	2,045,827	157,725
Other Salaries for Instruction		11,967	11,967	11,967	-
Purchased Technical Services	1,000	(913)	87		87
General Supplies	5,000	(914)	4,086	2,947	1,139
<b>Total Resource Room/Resource Center</b>	<b>2,314,304</b>	<b>(94,612)</b>	<b>2,219,692</b>	<b>2,060,741</b>	<b>158,951</b>
Preschool Disabilities - Full-Time:					
Salaries of Teachers	549,813	24,308	574,121	561,951	12,170
Other Salaries for Instruction	16,519	598	17,117	17,117	-
Purchased Prof/Ed Services	17,249		17,249	2,734	14,515
General Supplies	10,000		10,000	9,612	388
<b>Total Preschool Disabilities - Full-Time</b>	<b>593,581</b>	<b>24,906</b>	<b>618,487</b>	<b>591,414</b>	<b>27,073</b>
Home Instruction:					
Salaries of Teachers		7,285	7,285	5,791	1,494
<b>Total Home Instruction</b>	<b>-</b>	<b>7,285</b>	<b>7,285</b>	<b>5,791</b>	<b>1,494</b>
Bilingual Education:					
General Supplies		11,493	11,493	9,672	1,821
<b>Total Bilingual Education</b>	<b>-</b>	<b>11,493</b>	<b>11,493</b>	<b>9,672</b>	<b>1,821</b>
<b>Total Special Education</b>	<b>3,567,385</b>	<b>(39,689)</b>	<b>3,527,696</b>	<b>3,317,757</b>	<b>209,939</b>
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	356,013	387,081	743,094	693,368	49,726
Purchased Services	57,850	(2,819)	55,031	53,870	1,161
Supplies and Materials	52,212	24,140	76,352	65,069	11,283
Other Objects	53,500	(8,100)	45,400	35,888	9,512
<b>Total School-Sponsored Co-Curricular and Extra-Curricular Activities</b>	<b>519,575</b>	<b>400,302</b>	<b>919,877</b>	<b>848,195</b>	<b>71,682</b>
School-Sponsored Athletics:					
Salaries	671,164	38,894	710,058	647,120	62,938
Purchased Services	153,893	(11,933)	141,960	125,207	16,753
Supplies and Materials	187,957	(30,069)	157,888	89,342	68,546
Other Objects	9,929	(804)	9,125	9,125	-
<b>Total School-Sponsored Athletics</b>	<b>1,022,943</b>	<b>(3,912)</b>	<b>1,019,031</b>	<b>870,794</b>	<b>148,237</b>
Summer School - Instruction:					
Salaries	272,360	(145,138)	127,222	48,225	78,997
Supplies and Materials	1,500		1,500	356	1,144
<b>Total Summer School - Instruction</b>	<b>273,860</b>	<b>(145,138)</b>	<b>128,722</b>	<b>48,581</b>	<b>80,141</b>
<b>Total Other Instructional Programs</b>	<b>1,816,378</b>	<b>251,252</b>	<b>2,067,630</b>	<b>1,767,570</b>	<b>300,060</b>
<b>Total Instruction</b>	<b>23,491,514</b>	<b>806,192</b>	<b>24,297,706</b>	<b>23,168,218</b>	<b>1,129,488</b>

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within the State - Regular	\$ -	\$ 28,458	\$ 28,458	\$ 28,458	\$ -
Tuition to Other LEAs Within the State - Special Education	350,071	25,062	375,133	161,145	213,988
Tuition to County Special Services Districts and Regional Day School Within the State	313,547	153,040	466,587	222,162	244,425
Tuition to Private Schools for the Disabled Within the State	2,052,334	(37,110)	2,015,224	1,779,508	235,716
<b>Total Instruction</b>	<b>2,715,952</b>	<b>169,450</b>	<b>2,885,402</b>	<b>2,191,273</b>	<b>694,129</b>
Attendance and Social Work Services:					
Salaries	439,463	(27,710)	411,753	342,072	69,681
Other Purchased Services	56,350	1,730	58,080	58,080	-
Supplies and Materials	267		267		267
<b>Total Attendance and Social Work Services</b>	<b>496,080</b>	<b>(25,980)</b>	<b>470,100</b>	<b>400,152</b>	<b>69,948</b>
Health Services:					
Salaries	446,913	(83,046)	363,867	292,859	71,008
Purchased Prof/Tech Services	54,165	3,667	57,832	16,377	41,455
Other Purchased Services	100		100		100
Supplies and Materials	20,249	764	21,013	6,844	14,169
<b>Total Health Services</b>	<b>521,427</b>	<b>(78,615)</b>	<b>442,812</b>	<b>316,080</b>	<b>126,732</b>
Other Support Services Students - OT, PT, and Related Services:					
Salaries	372,424	(62,787)	309,637	303,462	6,175
Purchased Prof/Ed Services	472,070	72,674	544,744	474,794	69,950
Supplies and Materials	12,600	328	12,928	4,793	8,135
<b>Total Other Support Services Students - OT, PT, and Related Services</b>	<b>857,094</b>	<b>10,215</b>	<b>867,309</b>	<b>783,049</b>	<b>84,260</b>
Other Support Services Students - Extraordinary Services:					
Salaries	1,344,978	(37,858)	1,307,120	1,254,509	52,611
Purchased Prof/Ed Services	8,600	(4,911)	3,689		3,689
Supplies and Materials		5,211	5,211	4,711	500
<b>Total Other Support Services Students - Extraordinary Services</b>	<b>1,353,578</b>	<b>(37,558)</b>	<b>1,316,020</b>	<b>1,259,220</b>	<b>56,800</b>
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	801,029	(71,985)	729,044	634,295	94,749
Salaries of Secretarial and Clerical Assistants	67,705		67,705	64,695	3,010
Purchased Prof/Ed Services	267		267		267
Supplies and Materials	9,950	(696)	9,254	1,568	7,686
Other Objects	62,072	17,696	79,768	50,941	28,827
<b>Total Other Support Services Students - Regular Services (Guidance)</b>	<b>941,023</b>	<b>(54,985)</b>	<b>886,038</b>	<b>751,499</b>	<b>134,539</b>
Other Support Services Students - Special Services (Child Study Teams):					
Salaries of Other Professional Staff	1,398,263	44,241	1,442,504	1,428,840	13,664
Salaries of Secretarial and Clerical Assistants	65,473	(107)	65,366	63,895	1,471
Purchased Prof/Ed Services	171,800	16,455	188,255	134,770	53,485
Other Purchased Prof/Tech Services	90,000	5,604	95,604	36,936	58,668
Other Purchased Services	9,000	447	9,447	3,965	5,482
Supplies and Materials	24,000	(1,605)	22,395	21,394	1,001
Other Objects	1,500		1,500		1,500
<b>Total Other Support Services Students - Special Services (Child Study Teams)</b>	<b>1,760,036</b>	<b>65,035</b>	<b>1,825,071</b>	<b>1,689,800</b>	<b>135,271</b>
Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	402,453		402,453	313,113	89,340
Salaries of Secretarial and Clerical Assistants	78,385	(48,496)	29,889	29,889	-
Purchased Prof/Ed Services	6,100		6,100	450	5,650
Other Purchased Services	28,300	4,500	32,800	20,460	12,340
Supplies and Materials	2,000	27,056	29,056	27,004	2,052
Other Objects	13,084	51,650	64,734	53,378	11,356
<b>Total Improvement of Instruction Services</b>	<b>530,322</b>	<b>34,710</b>	<b>565,032</b>	<b>444,294</b>	<b>120,738</b>
Educational Media/Library:					
Salaries	551,870		551,870	467,296	84,574
Purchased Prof/Tech Services	16,000		16,000	12,742	3,258
Other Purchased Services	30,000		30,000		30,000
Supplies and Materials	36,803	(1,675)	35,128	24,032	11,096
Other Objects		300	300	200	100
<b>Total Educational Media/Library</b>	<b>634,673</b>	<b>(1,375)</b>	<b>633,298</b>	<b>504,270</b>	<b>129,028</b>

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	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	\$ 9,500	\$ 325	\$ 9,825	\$ 1,475	\$ 8,350
Other Purchased Prof/Tech Services	4,000		4,000	473	3,527
Other Purchased Services	29,260	843	30,103	8,064	22,039
Total Instructional Staff Training Services	<u>42,760</u>	<u>1,168</u>	<u>43,928</u>	<u>10,012</u>	<u>33,916</u>
Support Services General Administration:					
Salaries	445,661	(1,293)	444,368	426,562	17,806
Legal Fees	100,000	70,374	170,374	147,023	23,351
Audit Fees	66,950	(1,767)	65,183	65,183	-
Other Purchased Professional Fees	20,860	(9,107)	11,753	2,753	9,000
Purchased Technical Services	100,000	119,881	219,881	219,491	390
Communications/Telephone	132,211	8,332	140,543	136,129	4,414
BOE Other Purchased Services	3,500	(3,500)	-	-	-
Other Purchased Services	204,719	19,976	224,695	217,138	7,557
General Supplies	13,000	(6,607)	6,393	6,373	20
BOE In-House Training/Meeting Supplies	300	(300)	-	-	-
Judgments Against the School District		25,000	25,000	25,000	-
Miscellaneous Expenditures	19,500	119,950	139,450	139,450	-
BOE Membership Dues and Fees	36,000	3,333	39,333	39,183	150
Total Support Services General Administration	<u>1,142,701</u>	<u>344,272</u>	<u>1,486,973</u>	<u>1,424,285</u>	<u>62,688</u>
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,556,452	(169,824)	1,386,628	1,331,392	55,236
Salaries of Secretarial and Clerical Assistants	605,160	11,025	616,185	594,115	22,070
Supplies and Materials	137,456	61,924	199,380	172,210	27,170
Other Objects	4,300	(3,626)	674	421	253
Total Support Services School Administration	<u>2,303,368</u>	<u>(100,501)</u>	<u>2,202,867</u>	<u>2,098,138</u>	<u>104,729</u>
Central Services:					
Salaries	589,732	(78,879)	510,853	503,108	7,745
Purchased Professional Services	110,600	5,807	116,407	106,131	10,276
Purchased Technical Services	16,000	(5,786)	10,214	9,230	984
Miscellaneous Purchased Services	14,000	(4,396)	9,604	8,126	1,478
Supplies and Materials	11,000	(500)	10,500	9,954	546
Interest for Lease Purchased Agreements	25,808		25,808	25,808	-
Miscellaneous Expenditures	3,000	5,389	8,389	8,029	360
Total Central Services	<u>770,140</u>	<u>(78,365)</u>	<u>691,775</u>	<u>670,386</u>	<u>21,389</u>
Administrative Information Technology Services:					
Salaries	113,304		113,304	112,427	877
Purchased Professional Services	67,758	(2,517)	65,241	55,052	10,189
Purchased Technical Services	62,781	(4,274)	58,507	58,025	482
Other Purchased Services	86,000	3,184	89,184	89,184	-
Supplies and Materials	51,680	7,128	58,808	33,777	25,031
Other Objects	146,132	(25,450)	120,682	72,360	48,322
Total Administrative Information Technology Services	<u>527,655</u>	<u>(21,929)</u>	<u>505,726</u>	<u>420,825</u>	<u>84,901</u>
Required Maintenance for School Facilities:					
Salaries	845,500	22,828	868,328	801,539	66,789
Cleaning, Repair and Maintenance Services	671,631	187,067	858,698	597,416	261,282
General Supplies	88,373	23,846	112,219	65,839	46,380
Total Required Maintenance for School Facilities	<u>1,605,504</u>	<u>233,741</u>	<u>1,839,245</u>	<u>1,464,794</u>	<u>374,451</u>
Custodial Services:					
Salaries	1,376,272	43,842	1,420,114	1,369,720	50,394
Cleaning, Repair and Maintenance Services	215,975	(21,657)	194,318	149,489	44,829
Other Purchased Property Services	173,400	(36,700)	136,700	121,982	14,718
Insurance	210,000	(2,988)	207,012	200,145	6,867
Miscellaneous Purchased Services	103,716	(24,788)	78,928	77,567	1,361
General Supplies	195,903	35,551	231,454	162,400	69,054
Energy (Heat and Electricity)	626,481	(10,961)	615,520	547,541	67,979
Energy (Natural Gas)	260,631	125,156	385,787	317,703	68,084
Other Objects	6,732	15,990	22,722	3,415	19,307
Total Custodial Services	<u>3,169,110</u>	<u>123,445</u>	<u>3,292,555</u>	<u>2,949,962</u>	<u>342,593</u>
Care and Upkeep Grounds:					
Salaries	84,196	(1,708)	82,488	80,609	1,879
Total Care and Upkeep Grounds	<u>84,196</u>	<u>(1,708)</u>	<u>82,488</u>	<u>80,609</u>	<u>1,879</u>

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued from Prior Page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Security:					
Salaries	\$ 432,686	\$ 192,438	\$ 625,124	\$ 604,553	\$ 20,571
Purchased Prof/Tech Services	24,422	2,320	26,742	26,742	-
General Supplies	17,355	(10,681)	6,674	4,096	2,578
<b>Total Security</b>	<b>474,463</b>	<b>184,077</b>	<b>658,540</b>	<b>635,391</b>	<b>23,149</b>
Student Transportation Services:					
Salaries for Pupil Transportation (B/T Home & School) - Regular	51,410	(400)	51,010	49,843	1,167
Salaries for Pupil Transportation (B/T Home & School) - Special Ed	69,071	4,170	73,241	71,958	1,283
Salaries for Pupil Transportation (Other Than B/T Home & School)	500	1,375	1,875	1,570	305
Other Purchased Professional and Technical Services	75,760	(555)	75,205	72,672	2,533
Cleaning, Repair and Maintenance Services	18,000	540	18,540	11,541	6,999
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	130,170	78,559	208,729	170,233	38,496
Contracted Services (Special Ed Students) - Vendors	1,653,169	271,220	1,924,389	1,912,330	12,059
Contracted Services (Special Ed Students) - Joint Agreements	11,031	(11,031)	-	-	-
Miscellaneous Purchased Services - Transportation	632	(431)	201	201	-
General Supplies	15,000	322	15,322	5,211	10,111
Other Objects (Transportation Supplies)		17,160	17,160	14,807	2,353
<b>Total Student Transportation Services</b>	<b>2,024,743</b>	<b>360,929</b>	<b>2,385,672</b>	<b>2,310,366</b>	<b>75,306</b>
Unallocated Employee Benefits:					
Social Security Contribution	933,224	(255,589)	677,635	539,902	137,733
T.P.A.F. Contributions - ERIP	5,911		5,911		5,911
Other Retirement Contributions - PERS	872,387		872,387	830,196	42,191
Unemployment Compensation	223,644	(9,990)	213,654	107,873	105,781
Workmen's Compensation	553,073	(149,822)	403,251	315,240	88,011
Health Benefits	5,877,626	(8,080)	5,869,546	5,609,077	260,469
Unused Sick Payments to Terminated Employees	151,963	126,619	278,582	162,157	116,425
Tuition Reimbursement	85,000		85,000	52,675	32,325
Other Employee Benefits	253,405	52,017	305,422	131,277	174,145
<b>Total Unallocated Employee Benefits</b>	<b>8,956,233</b>	<b>(244,845)</b>	<b>8,711,388</b>	<b>7,748,397</b>	<b>962,991</b>
Contributions:					
On-Behalf TPAF Pension Contributions (Non-Budgeted)				8,238,977	(8,238,977)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				1,844,047	(1,844,047)
On-Behalf TPAF Post-Retirement Medical Contributions (Non-Budgeted)				1,924,958	(1,924,958)
On-Behalf TPAF Long-Term Disability Insurance Contributions (Non-Budgeted)				4,259	(4,259)
<b>Total Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,012,241</b>	<b>(12,012,241)</b>
<b>Total Undistributed Expenditures</b>	<b>30,911,058</b>	<b>881,181</b>	<b>31,792,239</b>	<b>40,165,043</b>	<b>(8,372,804)</b>
<b>Total Expenditures - Current Expense</b>	<b>54,402,572</b>	<b>1,687,373</b>	<b>56,089,945</b>	<b>63,333,261</b>	<b>(7,243,316)</b>
Capital Outlay:					
Equipments:					
Instructional Expenditures:					
Regular Programs - Kindergarten		13,000	13,000		13,000
Regular Programs - Grades 6-8		2,545	2,545	2,545	-
<b>Total Instructional Expenditures</b>	<b>-</b>	<b>15,545</b>	<b>15,545</b>	<b>2,545</b>	<b>13,000</b>
Undistributed Expenditures:					
Administrative Information Technology		25,585	25,585		25,585
<b>Total Undistributed Expenditures</b>	<b>-</b>	<b>25,585</b>	<b>25,585</b>	<b>-</b>	<b>25,585</b>
Facilities Acquisition and Construction Services:					
Other Purchased Prof/Tech Services		35,375	35,375	2,000	33,375
Construction Services		96,678	96,678		96,678
Lease Purchase Agreements - Principal	897,300		897,300	897,300	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>897,300</b>	<b>132,053</b>	<b>1,029,353</b>	<b>899,300</b>	<b>130,053</b>
<b>Total Capital Outlay</b>	<b>897,300</b>	<b>173,183</b>	<b>1,070,483</b>	<b>901,845</b>	<b>168,638</b>
Special Schools:					
Summer Schools:					
Instruction:					
Salaries of Teachers	280,980	(201,113)	79,867	6,063	73,804
<b>Total Special Schools</b>	<b>280,980</b>	<b>(201,113)</b>	<b>79,867</b>	<b>6,063</b>	<b>73,804</b>



HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Charter Schools:					
Transfer of Funds to Charter Schools	\$ 10,997,266	\$ (75,481)	\$ 10,921,785	\$ 10,919,628	\$ 2,157
Total Transfer of Funds to Charter Schools	10,997,266	(75,481)	10,921,785	10,919,628	2,157
Total Expenditures - General Fund	66,578,118	1,583,962	68,162,080	75,160,797	(6,998,717)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(45,677)	(1,583,962)	(1,629,639)	1,125,478	2,755,117
OTHER FINANCING SOURCES (USES):					
Transfers from Capital Projects				374,390	(374,390)
Transfers In-SBB-General Fund	31,756,856	(41,311)	31,715,545	29,853,057	1,862,488
Transfers In-SBB-Special Revenue Fund		392,847	392,847	392,847	-
Transfers Out-Special Revenue Fund	(344,820)		(344,820)	(444,612)	99,792
Transfers Out-SBB	(31,756,856)	41,311	(31,715,545)	(29,853,057)	(1,862,488)
Total Other Financing Sources (Uses)	(344,820)	392,847	48,027	322,625	(274,598)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(390,497)	(1,191,115)	(1,581,612)	1,448,103	2,480,519
FUND BALANCES, JULY 1	7,812,510		7,812,510	7,812,510	-
FUND BALANCES, JUNE 30	\$ 7,422,013	\$ (1,191,115)	\$ 6,230,898	\$ 9,260,613	\$ 2,480,519
RECAPITULATION:					
Restricted For:					
Legally Restricted - Designated for Subsequent Year's Expenditures				\$ 3,367,356	
Committed - Year-End Encumbrances				483,817	
Assigned - Year-End Encumbrances				1,247,205	
Capital Reserve Account				2,502,348	
Maintenance				401,433	
Emergency Reserve				9,840	
Unassigned Fund Balance				1,248,614	
				9,260,613	
Reconciliation to Governmental Funds Statement (GAAP):					
Less: State Aid Payment Not Recognized on GAAP Basis				(821,353)	
Fund Balance Per Governmental Funds (GAAP)				\$ 8,439,260	

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	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	Budget Blended Resources Fund 15
<b>REVENUES:</b>														
Local Sources:														
Local Tax Levy	\$ 54,176,311	\$ -	\$ 54,176,311	\$ -	\$ -	\$ 54,176,311	\$ -	\$ -	\$ 54,176,311	\$ -	\$ -	\$ 54,176,311	\$ -	\$ -
Tuition - Other LEA's	950,000		950,000			950,000			950,000			950,000	159,057	159,057
Rentals		200	200			200			200			4,814	4,814	4,814
Earnings on Investments		1,800	1,800			1,800			1,800			3,600	3,600	3,600
Interest on Emergency Reserve		350	350			350			350			6,700	6,700	6,700
Interest on Investments - Maintenance Reserve														
Interest on Investments - Capital Reserve														
Unrestricted Miscellaneous Revenues	2,680,213		2,680,213			2,680,213			2,680,213			67,950	67,950	67,950
<b>Total Local Sources</b>	<b>57,808,874</b>	<b>-</b>	<b>57,808,874</b>	<b>-</b>	<b>-</b>	<b>57,808,874</b>	<b>-</b>	<b>-</b>	<b>57,808,874</b>	<b>-</b>	<b>-</b>	<b>55,064,228</b>	<b>-</b>	<b>55,064,228</b>
State Sources:														
School Choice Aid	2,592,463		2,592,463			2,592,463			2,592,463			2,592,463		2,592,463
Transportation Aid	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
Extraordinary Aid	300,000		300,000			300,000			300,000			676,212		676,212
Security Aid	750,149		750,149			750,149			750,149			750,149		750,149
Adjustment Aid	3,149,551		3,149,551			3,149,551			3,149,551			3,149,551		3,149,551
State Homeless Tuition Reimbursement												75,991		75,991
On-Behalf TPAP Pension Aid												8,238,977		8,238,977
Reimbursed TPAP Social Security Aid												1,844,047		1,844,047
On-Behalf TPAP Post-Retirement Medical Aid												1,924,958		1,924,958
On-Behalf TPAP Long-Term Disability Insurance Aid												4,259		4,259
<b>Total State Sources</b>	<b>8,521,282</b>	<b>-</b>	<b>8,521,282</b>	<b>-</b>	<b>-</b>	<b>8,521,282</b>	<b>-</b>	<b>-</b>	<b>8,521,282</b>	<b>-</b>	<b>-</b>	<b>20,985,726</b>	<b>-</b>	<b>20,985,726</b>
Federal Sources:														
Impact Aid	94,000		94,000			94,000			94,000			119,790		119,790
Medicaid Reimbursement	108,285		108,285			108,285			108,285			104,884		104,884
Medicaid Administrative Claiming												11,647		11,647
<b>Total Federal Sources</b>	<b>202,285</b>	<b>-</b>	<b>202,285</b>	<b>-</b>	<b>-</b>	<b>202,285</b>	<b>-</b>	<b>-</b>	<b>202,285</b>	<b>-</b>	<b>-</b>	<b>236,321</b>	<b>-</b>	<b>236,321</b>
<b>TOTAL REVENUES</b>	<b>66,532,441</b>	<b>-</b>	<b>66,532,441</b>	<b>-</b>	<b>-</b>	<b>66,532,441</b>	<b>-</b>	<b>-</b>	<b>66,532,441</b>	<b>-</b>	<b>-</b>	<b>76,286,275</b>	<b>-</b>	<b>76,286,275</b>
<b>EXPENDITURES:</b>														
Current Expenses:														
Instruction:														
Regular Programs:														
Salaries of Teachers:														
Kindergarten	2,291,221		2,291,221			(59,765)			2,231,456			2,103,777		2,103,777
Grades 1-5	7,582,762		7,582,762			(123,916)			7,458,846			7,319,443		7,319,443
Grades 6-8	2,194,410		2,194,410			399,025			2,593,435			2,538,863		2,538,863
Grades 9-12	4,106,374		4,106,374			4,899			4,111,273			4,068,100		4,068,100
<b>Total Regular Programs - Instruction</b>	<b>16,174,767</b>	<b>-</b>	<b>16,174,767</b>	<b>-</b>	<b>220,243</b>	<b>220,243</b>	<b>-</b>	<b>-</b>	<b>16,395,010</b>	<b>-</b>	<b>-</b>	<b>16,030,183</b>	<b>-</b>	<b>16,030,183</b>
Regular Programs - Home Instruction:														
Salaries of Teachers	25,750		25,750			32,332			58,082			49,691		49,691
Purchased Prof/Ed Services	15,000		15,000			(8,991)			6,009			5,526		5,526
<b>Total Regular Programs - Home Instruction</b>	<b>40,750</b>	<b>-</b>	<b>40,750</b>	<b>-</b>	<b>23,341</b>	<b>23,341</b>	<b>-</b>	<b>-</b>	<b>64,091</b>	<b>-</b>	<b>-</b>	<b>55,217</b>	<b>-</b>	<b>55,217</b>
Regular Programs - Undistributed Instruction:														
Other Salaries for Instruction	291,244		291,244			55,189			346,433			284,499		284,499
Purchased Prof/Ed Services	1,849		1,849			(3,650)			4,344			2,490		2,490
Purchased Technical Services	264,650		264,650			28,858			293,508			235,229		235,229
Other Purchased Services	1,341		1,341			1,341			1,341			3,630		3,630
General Supplies	685,400		742,400			63,167			758,567			633,390		633,390
Textbooks	56,277		80,758			(49,000)			81,452			89,395		89,395
Miscellaneous Expenditures	80,000		348,215			89,132			350,397			311,575		311,575
<b>Total Regular Programs - Undistributed Instruction</b>	<b>473,427</b>	<b>-</b>	<b>1,418,807</b>	<b>-</b>	<b>123,637</b>	<b>351,045</b>	<b>-</b>	<b>-</b>	<b>1,542,444</b>	<b>-</b>	<b>-</b>	<b>1,291,339</b>	<b>-</b>	<b>1,291,339</b>
<b>Total Regular Programs</b>	<b>514,177</b>	<b>-</b>	<b>17,593,574</b>	<b>-</b>	<b>250,749</b>	<b>584,629</b>	<b>-</b>	<b>-</b>	<b>18,702,380</b>	<b>-</b>	<b>-</b>	<b>17,321,522</b>	<b>-</b>	<b>18,082,891</b>

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	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)												
Special Education:												
Cognitive Moderate:												
Other Purchased Services	\$ -	\$ 800	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ 800	\$ -	\$ -	\$ 926
General Supplies	-	2,100	2,100	-	-	-	-	2,100	2,100	-	-	926
Total Cognitive Moderate	-	2,900	2,900	-	-	-	-	2,900	2,900	-	-	926
Learning and/or Language Disabilities:												
Salaries of Teachers												
General Supplies												
Total Learning and/or Language Disabilities												
Multiple Disabilities:												
Salaries of Teachers												
General Supplies												
Total Multiple Disabilities												
Resource Room/Resource Center:												
Salaries of Teachers												
Other Salaries for Instruction												
Purchased Technical Services												
General Supplies												
Total Resource Room/Resource Center												
Preschool Disabilities - Full-Time:												
Salaries of Teachers												
Other Salaries for Instruction												
Purchased Prof/Ed Services												
General Supplies												
Total Preschool Disabilities - Full-Time												
Home Instruction:												
Salaries of Teachers												
Total Home Instruction												
Bilingual Education:												
General Supplies												
Total Bilingual Education												
Total Special Education	17,249	3,550,136	3,567,385	18,778	(58,467)	(39,689)	36,027	3,491,669	3,527,696	18,197	3,299,560	3,317,757
Other Instructional Programs:												
School-Sponsored Co-Curricular and Extra-Curricular Activities:												
Salaries	31,542	324,471	356,013		387,081	387,081	31,542	711,552	743,094	21,896	671,472	693,368
Purchased Services	50,850	7,000	57,850	2,431	(5,250)	(2,819)	53,281	1,750	55,031	1,708	53,870	53,870
Supplies and Materials	36,212	16,000	52,212	21,543	2,597	24,140	57,755	18,597	76,352	47,194	17,875	65,069
Other Objects		53,500	53,500		(8,100)	(8,100)		45,400	45,400		35,888	35,888
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	118,604	400,971	519,575	23,974	376,328	400,302	142,578	777,299	919,877	121,252	726,943	848,195
School-Sponsored Athletics:												
Salaries												
Purchased Services												
Supplies and Materials												
Other Objects												
Total School-Sponsored Athletics												
Summer School - Instruction:												
Salaries	194,051	78,309	272,360	(124,762)	(20,376)	(145,138)	69,289	57,933	127,222	24,925	23,300	48,225
Supplies and Materials	1,500	1,500	1,500				1,500		1,500	356		356
Total Summer School - Instruction	195,551	79,809	273,860	(124,762)	(20,376)	(145,138)	70,789	57,933	128,722	25,281	23,300	48,581
Total Other Instructional Programs	314,155	1,502,223	1,816,378	(100,788)	352,040	251,252	213,367	1,854,293	2,067,650	146,533	1,621,037	1,767,570
Total Instruction	845,581	22,645,933	23,491,514	168,759	637,453	806,192	1,014,320	23,283,386	24,297,706	926,099	22,242,119	23,168,218

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	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	Budget Blended Resources Fund 15	Total General Fund
(Continued from Prior Page)														
Undistributed Expenditures:														
Instruction:														
Tuition to Other LEAs Within the State - Regular	\$ -	\$ -	\$ 350,071	\$ 28,458	\$ -	\$ 28,458	\$ 28,458	\$ -	\$ 28,458	\$ -	\$ 28,458	\$ -	\$ -	\$ 28,458
Tuition to Other LEAs Within the State - Special Education				25,062		25,062	375,133		375,133		161,145			161,145
Tuition to County Special Services	313,547		313,547	163,040		163,040	466,587		466,587		222,162			222,162
Districts and Regional Day School Within the State	2,052,334		2,052,334	(37,110)		(37,110)	2,015,224		2,015,224		1,779,508			1,779,508
Tuition to Private Schools for the Disabled Within the State				169,450		169,450	2,885,402		2,885,402		2,191,273			2,191,273
Total Instruction	2,715,952	-	2,715,952	169,450	-	169,450	2,885,402	-	2,885,402	-	2,191,273	-	-	2,191,273
Attendance and Social Work Services:														
Salaries	50,000	389,463	439,463	(46,800)	19,090	(27,710)	3,200	408,553	411,753	3,200	338,872	338,872		342,072
Other Purchased Services	56,350		56,350	1,730		1,730	58,080		59,810		58,080			58,080
Supplies and Materials	267		267					267	267					
Total Attendance and Social Work Services	106,350	389,730	496,080	(45,070)	19,090	(25,980)	61,280	408,820	470,100	61,280	338,872	338,872		400,152
Health Services:														
Salaries	49,865	446,913	500,000	667	(83,046)	(78,179)	50,532	363,867	363,867	50,532	16,377	282,859	282,859	292,859
Purchased Prof/Tech Services		4,300	4,300		3,000	3,867		7,300	5,882		100			16,377
Other Purchased Services		100	100					100	100					
Supplies and Materials	20,249	20,249	40,498		764	764		21,013	21,013		6,844			6,844
Total Health Services	49,865	471,562	521,427	667	(79,282)	(78,615)	50,532	392,280	442,812	50,532	16,377	289,703	289,703	316,080
Other Support Services Students - OT, PT, and Related Services:														
Salaries	372,424		372,424	(62,787)		(62,787)	309,637		309,637		303,462			303,462
Purchased Prof/Ed Services	472,070		472,070	72,674		72,674	544,744		544,744		474,794			474,794
Supplies and Materials	12,600		12,600	328		328	12,928		12,928		4,793			4,793
Total Other Support Services Students - OT, PT, and Related Services	857,094	-	857,094	10,215	-	10,215	867,309	-	867,309	-	783,049	-	-	783,049
Other Support Services Students - Extraordinary Services:														
Salaries	1,344,978		1,344,978	(37,858)		(37,858)	1,307,120		1,307,120		1,254,509			1,254,509
Purchased Prof/Ed Services	8,600		8,600	5,211		5,211	3,689		3,689		4,711			4,711
Supplies and Materials														
Total Other Support Services Students - Extraordinary Services	1,353,578	-	1,353,578	(37,558)	-	(37,558)	1,316,020	-	1,316,020	-	1,259,220	-	-	1,259,220
Other Support Services Students - Regular Services (Guidance):														
Salaries of Other Professional Staff	801,029		801,029		(71,985)	(71,985)	729,044		729,044		634,295			634,295
Salaries of Secretarial and Clerical Assistants	67,705		67,705	267		267	67,705		67,705		64,695			64,695
Purchased Prof/Ed Services	267		267		(696)	(696)	9,254		9,254		1,568			1,568
Supplies and Materials	9,950		9,950		17,696	17,696	79,768		79,768		50,941			50,941
Other Objects	62,072		62,072		(54,985)	(54,985)	886,038		886,038		751,499			751,499
Total Other Support Services Students - Regular Services (Guidance)	941,023		941,023	-	(54,985)	(54,985)	1,825,071		1,825,071		1,689,800			1,689,800
Other Support Services Students - Special Services (Child Study Teams):														
Salaries of Other Professional Staff	1,398,263		1,398,263	44,241		44,241	1,442,504		1,442,504		1,428,840			1,428,840
Salaries of Secretarial and Clerical Assistants	65,473		65,473	(107)		(107)	65,366		65,366		63,895			63,895
Purchased Prof/Ed Services	171,800		171,800	16,455		16,455	188,255		188,255		134,770			134,770
Other Purchased Services	90,000		90,000	5,604		5,604	36,936		36,936		3,965			3,965
Supplies and Materials	9,000		9,000	447		447	9,447		9,447		21,394			21,394
Other Objects	24,000		24,000	(1,605)		(1,605)	22,395		22,395		1,500			1,500
Total Other Support Services Students - Special Services (Child Study Teams)	1,760,036		1,760,036	65,035		65,035	1,825,071		1,825,071		1,689,800			1,689,800
Improvement of Instruction Services:														
Salaries of Supervisors of Instruction	402,453		402,453	(48,496)		(48,496)	402,453		402,453		313,113			313,113
Salaries of Secretarial and Clerical Assistants	78,365		78,365				29,889		29,889		450			450
Purchased Prof/Ed Services	28,300		28,300	4,500		4,500	32,800		32,800		20,460			20,460
Other Purchased Services	13,084		13,084	27,066		27,066	29,956		29,956		27,004			27,004
Supplies and Materials				51,650		51,650	64,734		64,734		53,378			53,378
Other Objects														
Total Improvement of Instruction Services	524,722		524,722	34,710		34,710	559,432		559,432		444,294			444,294

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget				Budget Transfers				Final Budget				Actual	
	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund
(Continued from Prior Page)														
Educational Media/Library:														
Salaries	438,832	551,870	\$ -	\$ -	\$ -	113,038	438,832	551,870	113,038	354,258	467,296	113,038	354,258	467,296
Purchased Prof/Tech Services	16,000	16,000				18,000	18,000	16,000	18,000	12,742	12,742		12,742	12,742
Other Purchased Services	30,000	30,000				30,000	30,000	30,000	30,000					24,032
Supplies and Materials		36,803		(1,675)	(1,675)		30,000	35,128	35,128					24,032
Other Objects				300	300				300					200
<b>Total Educational Media/Library</b>	<b>484,832</b>	<b>634,673</b>	<b>-</b>	<b>(1,375)</b>	<b>(1,375)</b>	<b>148,466</b>	<b>484,832</b>	<b>633,298</b>	<b>148,466</b>	<b>367,000</b>	<b>504,270</b>	<b>137,270</b>	<b>367,000</b>	<b>504,270</b>
Instructional Staff Training Services:														
Purchased Prof/Ed Services	3,500	9,500		325	325		3,500	9,825	6,325		1,475		473	1,475
Other Purchased Prof/Tech Services	4,000	4,000					4,000	4,000						473
Other Purchased Services		29,260		843	843			30,103	30,103					8,064
<b>Total Instructional Staff Training Services</b>	<b>7,500</b>	<b>42,760</b>	<b>-</b>	<b>1,168</b>	<b>1,168</b>	<b>36,428</b>	<b>7,500</b>	<b>43,928</b>	<b>36,428</b>	<b>473</b>	<b>10,012</b>	<b>9,539</b>	<b>473</b>	<b>10,012</b>
Support Services General Administration:														
Salaries	445,661	444,661	(1,293)		(1,293)		444,368	444,368		426,562	426,562		426,562	426,562
Legal Fees	100,000	100,000		70,374	70,374		170,374	170,374		147,023	147,023		147,023	147,023
Audit Fees	66,950	66,950		(1,767)	(1,767)		65,183	65,183		65,183	65,183		65,183	65,183
Other Purchased Professional Fees	20,860	20,860		(9,107)	(9,107)		11,753	11,753		2,753	2,753		2,753	2,753
Purchased Technical Services	100,000	100,000		119,881	119,881		219,881	219,881		219,491	219,491		219,491	219,491
Communications/Telephone	132,211	132,211		8,332	8,332		140,543	140,543		136,129	136,129		136,129	136,129
BOE Other Purchased Services	3,500	3,500		(3,500)	(3,500)									
Other Purchased Services	204,719	204,719		19,976	19,976		224,695	224,695		217,138	217,138		217,138	217,138
General Supplies	13,000	13,000		(6,607)	(6,607)		6,393	6,393		6,373	6,373		6,373	6,373
BOE In-House Training/Meeting Supplies	300	300		(300)	(300)									
Judgments Against the School District	19,500	19,500		25,000	25,000			25,000		25,000	25,000		25,000	25,000
Miscellaneous Expenditures	36,000	36,000		119,950	119,950		139,450	139,450		139,450	139,450		139,450	139,450
BOE Membership Dues and Fees				3,333	3,333			39,333	39,333		39,183		39,183	39,183
<b>Total Support Services General Administration</b>	<b>1,142,701</b>	<b>1,142,701</b>	<b>-</b>	<b>344,272</b>	<b>344,272</b>	<b>-</b>	<b>1,486,973</b>	<b>1,486,973</b>	<b>-</b>	<b>1,424,285</b>	<b>1,424,285</b>	<b>-</b>	<b>1,424,285</b>	<b>1,424,285</b>
Support Services School Administration:														
Salaries of Principals/Assistant Principals/Program Directors	1,556,452	1,556,452	(169,824)		(169,824)		1,386,628	1,386,628		1,331,392	1,331,392		1,331,392	1,331,392
Salaries of Secretarial and Clerical Assistants	605,160	605,160		11,025	11,025		616,185	616,185		594,115	594,115		594,115	594,115
Supplies and Materials	137,456	137,456		61,924	61,924		199,380	199,380		172,210	172,210		172,210	172,210
Other Objects	4,300	4,300		(3,626)	(3,626)		674	674		421	421		421	421
<b>Total Support Services School Administration</b>	<b>2,303,368</b>	<b>2,303,368</b>	<b>(100,501)</b>	<b>-</b>	<b>(100,501)</b>	<b>-</b>	<b>2,202,867</b>	<b>2,202,867</b>	<b>-</b>	<b>2,098,138</b>	<b>2,098,138</b>	<b>-</b>	<b>2,098,138</b>	<b>2,098,138</b>
Central Services:														
Salaries	589,732	589,732	(78,879)		(78,879)		510,853	510,853		503,108	503,108		503,108	503,108
Purchased Professional Services	110,600	110,600		5,807	5,807		116,407	116,407		106,131	106,131		106,131	106,131
Purchased Technical Services	16,000	16,000		(5,786)	(5,786)		10,214	10,214		9,230	9,230		9,230	9,230
Miscellaneous Purchased Services	14,000	14,000		(4,386)	(4,386)		9,604	9,604		8,126	8,126		8,126	8,126
Supplies and Materials	11,000	11,000		(500)	(500)		10,500	10,500		9,954	9,954		9,954	9,954
Interest for Lease Purchased Agreements	25,808	25,808					25,808	25,808		25,808	25,808		25,808	25,808
Miscellaneous Expenditures	3,000	3,000		5,389	5,389		8,389	8,389		8,029	8,029		8,029	8,029
<b>Total Central Services</b>	<b>770,140</b>	<b>770,140</b>	<b>(78,365)</b>	<b>-</b>	<b>(78,365)</b>	<b>-</b>	<b>691,775</b>	<b>691,775</b>	<b>-</b>	<b>670,386</b>	<b>670,386</b>	<b>-</b>	<b>670,386</b>	<b>670,386</b>
Administrative Information Technology Services:														
Salaries	113,304	113,304					113,304	113,304		112,427	112,427		112,427	112,427
Purchased Professional Services	67,758	67,758		(2,517)	(2,517)		65,241	65,241		55,052	55,052		55,052	55,052
Purchased Technical Services	62,761	62,761		(4,274)	(4,274)		58,507	58,507		58,025	58,025		58,025	58,025
Other Purchased Services	86,000	86,000		3,164	3,164		89,164	89,164		89,164	89,164		89,164	89,164
Supplies and Materials	51,680	51,680		7,128	7,128		58,808	58,808		53,777	53,777		53,777	53,777
Other Objects	146,132	146,132		(25,450)	(25,450)		120,682	120,682		72,360	72,360		72,360	72,360
<b>Total Administrative Information Technology Services</b>	<b>527,635</b>	<b>527,635</b>	<b>(21,929)</b>	<b>-</b>	<b>(21,929)</b>	<b>-</b>	<b>505,726</b>	<b>505,726</b>	<b>-</b>	<b>420,825</b>	<b>420,825</b>	<b>-</b>	<b>420,825</b>	<b>420,825</b>
Required Maintenance for School Facilities:														
Salaries	845,500	845,500		22,828	22,828		868,328	868,328		801,539	801,539		801,539	801,539
Cleaning, Repair and Maintenance Services	671,631	671,631		187,067	187,067		858,698	858,698		597,416	597,416		597,416	597,416
General Supplies	88,373	88,373		23,846	23,846		112,219	112,219		65,839	65,839		65,839	65,839
<b>Total Required Maintenance for School Facilities</b>	<b>1,605,504</b>	<b>1,605,504</b>	<b>-</b>	<b>233,741</b>	<b>233,741</b>	<b>-</b>	<b>1,839,245</b>	<b>1,839,245</b>	<b>-</b>	<b>1,464,794</b>	<b>1,464,794</b>	<b>-</b>	<b>1,464,794</b>	<b>1,464,794</b>

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget			Budget Transfers			Final Budget			Actual	
	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund
(Continued from Prior Page)											
<b>Custodial Services:</b>											
Salaries	\$ 1,376,272	\$ -	\$ -	\$ 43,842	\$ 43,842	\$ -	\$ 1,420,114	\$ 1,420,114	\$ -	\$ 1,369,720	\$ 1,369,720
Cleaning, Repair and Maintenance Services	215,975	215,975	(21,657)	(21,657)	(21,657)	194,318	194,318	194,318	149,489	149,489	149,489
Other Purchased Property Services	173,400	173,400	(36,700)	(36,700)	(36,700)	136,700	136,700	136,700	121,982	121,982	121,982
Insurance	210,000	210,000	(2,988)	(2,988)	(2,988)	207,012	207,012	207,012	200,145	200,145	200,145
Miscellaneous Purchased Services	103,716	103,716	(24,788)	(24,788)	(24,788)	78,928	78,928	78,928	77,567	77,567	77,567
General Supplies	195,903	195,903	35,551	35,551	35,551	231,454	231,454	231,454	162,400	162,400	162,400
Energy (Heat and Electricity)	626,481	626,481	(10,961)	(10,961)	(10,961)	615,520	615,520	615,520	547,541	547,541	547,541
Energy (Natural Gas)	260,631	260,631	125,156	125,156	125,156	385,787	385,787	385,787	317,703	317,703	317,703
Other Objects	6,732	6,732	15,990	15,990	15,990	22,722	22,722	22,722	3,415	3,415	3,415
Total Custodial Services	3,169,110	3,169,110	123,445	123,445	123,445	3,292,555	3,292,555	3,292,555	2,949,962	2,949,962	2,949,962
<b>Care and Upkeep Grounds:</b>											
Salaries	84,196	84,196	(1,708)	(1,708)	(1,708)	82,488	82,488	82,488	80,609	80,609	80,609
Total Care and Upkeep Grounds	84,196	84,196	(1,708)	(1,708)	(1,708)	82,488	82,488	82,488	80,609	80,609	80,609
<b>Security:</b>											
Salaries	432,696	432,696	192,438	192,438	192,438	625,124	625,124	625,124	604,553	604,553	604,553
Purchased Prof/Tech Services	24,422	24,422	2,320	2,320	2,320	26,742	26,742	26,742	26,742	26,742	26,742
General Supplies	13,260	17,355	(8,441)	(8,441)	(2,240)	4,819	1,855	1,855	4,096	4,096	4,096
Total Security	470,368	474,463	186,317	186,317	(2,240)	656,685	656,685	656,685	635,391	635,391	635,391
<b>Student Transportation Services:</b>											
Salaries for Pupil Transportation (B/T Home & School) - Regular	51,410	51,410	(400)	(400)	(400)	51,010	51,010	51,010	49,843	49,843	49,843
Salaries for Pupil Transportation (B/T Home & School) - Special Ed	69,071	69,071	4,170	4,170	4,170	73,241	73,241	73,241	71,958	71,958	71,958
Salaries for Pupil Transportation (Other Than B/T Home & School)	500	500	1,375	1,375	1,375	1,875	1,875	1,875	1,570	1,570	1,570
Other Purchased Professional and Technical Services	75,760	75,760	(555)	(555)	(555)	75,205	75,205	75,205	72,672	72,672	72,672
Cleaning, Repair and Maintenance Services	18,000	18,000	540	540	540	18,540	18,540	18,540	11,541	11,541	11,541
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	100,592	130,170	50,741	50,741	27,818	151,333	151,333	151,333	129,400	129,400	129,400
Contracted Services (Special Ed Students) - Vendors	1,653,169	1,653,169	271,220	271,220	1,924,389	1,924,389	1,924,389	1,924,389	1,912,330	1,912,330	1,912,330
Contracted Services (Special Ed Students) - Joint Agreements	11,031	11,031	(11,031)	(11,031)	(431)	201	201	201	201	201	201
Miscellaneous Purchased Services - Transportation	632	632	322	322	322	15,322	15,322	15,322	5,211	5,211	5,211
General Supplies	15,000	15,000	322	322	322	17,160	17,160	17,160	14,807	14,807	14,807
Other Objects (Transportation Supplies)											
Total Student Transportation Services	1,995,165	2,024,743	333,111	333,111	27,818	2,328,276	2,328,276	2,328,276	2,269,533	2,269,533	2,310,366
<b>Unallocated Employee Benefits:</b>											
Social Security Contribution	732,116	933,224	(265,589)	(265,589)	(265,589)	476,527	476,527	476,527	338,794	338,794	338,794
T.P.A.F. Contributions - ERIP	872,387	872,387	(5,534)	(5,534)	(5,534)	872,387	872,387	872,387	830,196	830,196	830,196
Other Retirement Contributions - PERS	169,492	223,644	(4,456)	(4,456)	(9,990)	165,036	165,036	165,036	62,365	62,365	62,365
Unemployment Compensation	553,073	553,073	(149,822)	(149,822)	(149,822)	403,251	403,251	403,251	315,240	315,240	315,240
Health Benefits	1,480,554	5,877,626	(80,292)	(80,292)	(8,080)	1,552,766	1,552,766	1,552,766	1,552,766	1,552,766	1,552,766
Unused Sick Payments to Terminated Employees	29,340	151,963	(9,784)	(9,784)	(9,784)	165,743	165,743	165,743	137,153	137,153	137,153
Tuition Reimbursement	85,000	85,000				85,000	85,000	85,000	52,675	52,675	52,675
Other Employee Benefits	253,405	253,405	52,017	52,017	52,017	305,422	305,422	305,422	131,277	131,277	131,277
Total Unallocated Employee Benefits	4,175,367	8,956,233	(149,235)	(149,235)	(95,610)	4,026,132	4,026,132	4,026,132	3,420,466	3,420,466	4,327,931
<b>Contributions:</b>											
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	21,800,135	30,911,058	(1,167,098)	(1,167,098)	(285,917)	22,967,233	22,967,233	22,967,233	32,161,258	32,161,258	40,165,043
Total Expenditures - Current Expense	22,645,716	31,756,856	54,402,572	1,335,837	351,536	1,667,373	23,981,553	56,089,945	33,087,357	33,087,357	63,333,261
<b>Capital Outlay:</b>											
Equipments:											
Undistributed Expenditures:											
Instruction											
Administrative Information Technology											
Total Undistributed Expenditures											

HOBOKEN BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	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	897,300	-	897,300	35,375	-	35,375	96,678	-	96,678	2,000	-	2,000
Construction Services	-	-	-	-	-	-	-	-	-	-	-	-
Lease Purchase Agreements - Principal	-	-	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction Services	897,300	-	897,300	35,375	-	35,375	96,678	-	96,678	2,000	-	2,000
Total Capital Outlay	897,300	-	897,300	132,053	-	132,053	897,300	-	897,300	897,300	-	897,300
Special Schools:												
Summer Schools:												
Salaries of Teachers	280,980	-	280,980	(201,113)	-	(201,113)	79,867	-	79,867	6,063	-	6,063
Total Special Schools	280,980	-	280,980	(201,113)	-	(201,113)	79,867	-	79,867	6,063	-	6,063
Charter Schools:												
Transfer of Funds to Charter Schools	10,997,266	-	10,997,266	(75,481)	-	(75,481)	10,921,785	-	10,921,785	10,919,628	-	10,919,628
Total Transfer of Funds to Charter Schools	10,997,266	-	10,997,266	(75,481)	-	(75,481)	10,921,785	-	10,921,785	10,919,628	-	10,919,628
Total Expenditures - General Fund	34,821,262	31,756,856	66,578,118	1,232,426	351,536	1,583,962	36,053,688	32,108,392	68,162,080	44,914,893	30,245,904	75,160,797
Excess (Deficiency) of Revenues Over (Under) Expenditures	31,711,179	(31,756,856)	(45,677)	(1,232,426)	(351,536)	(1,583,962)	30,478,753	(32,108,392)	(1,629,639)	31,371,382	(30,245,904)	1,125,478
OTHER FINANCING SOURCES (USES):												
Transfers from Capital Projects												
Transfers In-SBB-General Fund	(344,820)	31,756,856	31,756,856	(41,311)	(41,311)	(41,311)	(344,820)	31,715,545	31,715,545	374,390	29,853,057	374,390
Transfers Out-SBB-Special Revenue Fund	(31,756,856)	(31,756,856)	(31,756,856)	41,311	392,847	392,847	(31,715,545)	392,847	(344,820)	392,847	392,847	29,853,057
Transfers Out-SBB												
Total Other Financing Sources (Uses)	(32,101,676)	31,756,856	(344,820)	41,311	351,536	392,847	(31,715,545)	32,108,392	(1,629,639)	(29,853,057)	30,245,904	(29,853,057)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(390,497)	-	(390,497)	(1,191,115)	-	(1,191,115)	(1,581,612)	-	(1,581,612)	1,448,103	-	1,448,103
FUND BALANCES, JULY 1	7,812,510	-	7,812,510	-	-	-	7,812,510	-	7,812,510	7,812,510	-	7,812,510
FUND BALANCES, JUNE 30	\$ 7,422,013	\$ -	\$ 7,422,013	\$ (1,191,115)	\$ -	\$ (1,191,115)	\$ 6,230,898	\$ -	\$ 6,230,898	\$ 9,260,613	\$ -	\$ 9,260,613

HOBOKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUE SOURCES:</b>					
Local	\$ 10,000	\$ 606,252	\$ 616,252	\$ 392,098	\$ (224,154) *
State	16,436,834	1,054,375	17,491,209	16,746,570	(744,639)
Federal	9,886,713	1,036,329	10,923,042	4,786,086	(6,136,956)
Total Revenues	<u>26,333,547</u>	<u>2,696,956</u>	<u>29,030,503</u>	<u>21,924,754</u>	<u>(7,105,749)</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries	3,146,984	(2,634,294)	512,690	303,905	208,785
Salaries of Teachers	788,000	423,648	1,211,648	368,753	842,895
Purchased Prof/Tech Services	2,857,213	431,417	3,288,630	655,648	2,632,982
Other Purchased Services	914,061	(86,844)	827,217	784,740	42,477
General Supplies	963,455	252,662	1,216,117	530,262	685,855
Textbooks	42,141	19,500	61,641	60,970	671
Other Objects		<u>261,850</u>	<u>261,850</u>	<u>156,269</u>	<u>105,581</u>
Total Instruction	<u>8,711,854</u>	<u>(1,332,061)</u>	<u>7,379,793</u>	<u>2,860,547</u>	<u>4,519,246</u>
Support Services:					
Salaries		589,847	589,847	545,138	44,709
Salaries of Supervisors of Instruction	122,045	6,661	128,706	128,706	-
Salaries of Program Directors	60,105		60,105	41,418	18,687
Salaries of Other Professional Staff	592,244	(39,041)	553,203	456,236	96,967
Salaries of Secretarial and Clerical Assistants	69,112		69,112	64,145	4,967
Other Salaries	666,531	32,380	698,911	688,697	10,214
Personal Services - Employee Benefits	787,783	194,318	982,101	496,479	485,622
Purchased Prof/Ed Services	222,349	510,920	733,269	614,506	118,763
Purchased Ed Services - Contracted Pre-K	13,476,825	430,043	13,906,868	13,906,868	-
Other Purchased Prof Services - Ed Services	5,000		5,000	3,075	1,925
Purchased Professional/Tech Services	2,005		2,005	77	1,928
Other Purchased Prof Services		945,700	945,700	467,333	478,367
Cleaning, Repair, and Maintenance Services		51,545	51,545	51,545	-
Travel	2,000	(99)	1,901	325	1,576
Other Purchased Services	83,352	40,613	123,965	123,965	-
Supplies and Materials	696,000	506,134	1,202,134	469,597	732,537
Miscellaneous Expenditures/Other Objects	1,071,162	(111,917)	959,245	787,521	171,724
Student Activities	10,000	286,179	296,179	134,655	161,524 *
Total Support Services	<u>17,866,513</u>	<u>3,443,283</u>	<u>21,309,796</u>	<u>18,980,286</u>	<u>2,329,510</u>
Facilities Acquisition and Construction Services:					
Buildings	100,000	457,365	557,365	115,379	441,986
Instructional Equipment		128,369	128,369		128,369
Total Facilities Acquisition and Construction Services	<u>100,000</u>	<u>585,734</u>	<u>685,734</u>	<u>115,379</u>	<u>570,355</u>
Total Expenditures	<u>26,678,367</u>	<u>2,696,956</u>	<u>29,375,323</u>	<u>21,956,212</u>	<u>7,419,111</u>
Other Financing Sources (Uses):					
Transfer In - General Fund	344,820		344,820	444,612	99,792
Transfer Out - Contribution to School Based Budgets (SBB)				(392,847)	(392,847)
Total Financing Sources (Uses)	<u>344,820</u>	<u>-</u>	<u>344,820</u>	<u>51,765</u>	<u>(293,055)</u>
Total Outflows	<u>26,333,547</u>	<u>2,696,956</u>	<u>29,030,503</u>	<u>21,904,447</u>	<u>7,121,166</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)					
	-	-	-	20,307	606,417
Fund Balances, Beginning of Year	145,111	-	145,111	145,111	-
Fund Balances, End of Year	<u>\$ 145,111</u>	<u>\$ -</u>	<u>\$ 145,111</u>	<u>\$ 165,418</u>	<u>\$ 606,417</u>
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Payments Not Recognized on GAAP Basis				<u>\$ (1,587,304)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ (1,421,886)</u>	
Recapitulation:					
Restricted:					
Student Activities			<u>\$ 165,418</u>		
Total Fund Balance			<u>\$ 165,418</u>		

\* 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, 2022

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

	General Fund	Special Revenue Fund
<b>Sources/Inflows of Resources</b>		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	[C-1] \$ 76,286,275	[C-2] \$ 21,924,754
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		(1,457,920)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	847,494	1,533,499
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(821,353)	(1,587,304)
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] \$ 76,312,416	[B-2] \$ 20,413,029
<b>Uses/Outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 74,838,172	[C-2] \$ 21,956,212
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.		(1,457,920)
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.	322,625	
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2] \$ 75,160,797	[B-2] \$ 20,498,292

***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 CONTRIBUTIONS  
 TEACHERS PENSION AND ANNUITY FUND  
 LAST NINE FISCAL YEARS  
 UNAUDITED

	Fiscal Year Ending June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 5,834,563	\$ 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	(759,929)	(540,177)	(302,521)	(361,460)	(270,365)	(209,866)	(179,132)	(581,732)	(581,430)
Contribution deficiency/(excess)	\$ 5,074,634	\$ 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)	\$ 24,407,726	\$ 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	23.90%	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.

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 NINE FISCAL YEARS  
 UNAUDITED

	Fiscal Year Ending June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.0672857214%	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	\$ 7,971,002	\$ 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)	\$ 4,954,202	\$ 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 its covered employee payroll	160.89%	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	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

	Fiscal Year Ending June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 787,994	\$ 730,552	\$ 634,681	\$ 656,158	\$ 629,008	\$ 606,459	\$ 687,385	\$ 640,697	\$ 562,347
Contributions in relation to the contractually required contribution	(787,994)	(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)	\$ 4,954,202	\$ 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	15.91%	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 NINE FISCAL YEARS  
 UNAUDITED

	Fiscal Year Ending June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
State's proportion of the net pension liability attributable of the School District	0.1990969766%	0.1927118373%	0.1924023299%	0.1885966363%	0.1855901097%	0.1986887151%	0.1887502618%	0.1839573594%	0.1938992893%
State's proportionate share of the net pension liability attributable to the School District	\$ 95,716,248	\$ 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)	\$ 24,407,726	\$ 23,373,716	\$ 21,896,916	\$ 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 its covered employee payroll	392.16%	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	35.52%	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.



**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 SIX FISCAL YEARS  
 UNAUDITED

	Fiscal Year Ending June 30,					
	2022	2021	2020	2019	2018	2017
OPEB Liability at Beginning of Measurement Period	\$ 138,858,680	\$ 87,255,477	\$ 101,325,773	\$ 117,481,672	\$ 127,914,700	\$ -
Changes Recognized for the Fiscal Year:						
Service Cost	5,994,799	3,264,336	3,002,246	3,403,945	4,111,042	Not Available
Interest on Total OPEB Liability	3,144,373	3,127,524	3,987,679	4,281,294	3,725,648	Not Available
Effect on Changes of Benefit Terms	(129,016)	-	-	-	-	Not Available
Differences Between Expected and Actual Experience	(24,379,677)	22,190,777	(19,762,122)	(9,597,725)	-	Not Available
Effect on Changes of Assumptions	119,585	25,364,709	1,300,986	(11,627,640)	(15,648,792)	Not Available
Contributions from the Employees	80,386	73,272	79,398	93,642	100,199	Not Available
Gross Benefit Paid by the State	(2,476,885)	(2,417,415)	(2,678,483)	(2,709,415)	(2,721,125)	Not Available
Net Changes	(17,646,435)	51,603,203	(14,070,296)	(16,155,899)	(10,433,028)	-
OPEB Liability at the End of Measurement Period	\$ 121,212,245	\$ 138,858,680	\$ 87,255,477	\$ 101,325,773	\$ 117,481,672	\$ 127,914,700
School District's Proportionat Share of the Total OPEB Liability	0.2019946507%	0.2047762226%	0.2090999246%	0.2197439657%	0.2190194227%	0.2211840804%
School District's Covered Payroll	\$ 29,361,928	\$ 28,315,844	\$ 26,911,719	\$ 25,220,268	\$ 23,984,307	\$ 24,058,698
Total School District's OPEB Liability as a Percentage of Covered Employee Payroll	412.82%	490.39%	324.23%	401.76%	489.83%	531.68%
School District's Contributions	None	None	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, 2021

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

**A. Benefit Changes**

There were none.

**B. Changes in Assumptions**

The discount rate changed from 7.00% as of June 30, 2020 to 7.00% as of June 30, 2021. 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 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021. 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, 2021

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

**A. Benefit Changes**

There were none.

**B. Changes in Assumptions**

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021. 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 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021. 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, 2022

	Operating Fund 10 Fund 11-13	Blended Resource Fund 15	Total General Fund
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 6,281,127	\$ 2,205,623	\$ 8,486,750 *
Interfund Accounts Receivable	1,007,018		1,007,018
Receivables From Other Governments	841,239		841,239
Other Receivables	60,433		60,433
Prepaid Expenses	43,392		43,392
<b>Total Assets</b>	<b>\$ 8,233,209</b>	<b>\$ 2,205,623</b>	<b>\$ 10,438,832</b>
<b>LIABILITIES AND FUND BALANCES:</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 1,252,670	\$ -	\$ 1,252,670
Compensated Absences Payable	50,000		50,000
Accrued Salaries and Benefits	11,984		11,984 **
Payroll Deductions and Withholdings	677,840		677,840 **
Other Current Liabilities	7,078		7,078 ***
<b>Total Liabilities</b>	<b>1,999,572</b>	<b>-</b>	<b>1,999,572</b>
<b>Fund Balances:</b>			
<b>Restricted For:</b>			
Legally Restricted - Designated for Subsequent Year's Expenditures	3,367,356		3,367,356
Capital Reserve Account	2,502,348		2,502,348
Maintenance Reserve	401,433		401,433
Emergency Reserve	9,840		9,840
Committed Year End Encumbrances	62,991	421,075	484,066
Assigned Year End Encumbrances	1,246,956		1,246,956
Unassigned	(1,357,287)	1,784,548	427,261
<b>Total Fund Balances</b>	<b>6,233,637</b>	<b>2,205,623</b>	<b>8,439,260</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 8,233,209</b>	<b>\$ 2,205,623</b>	<b>\$ 10,438,832</b>

\* 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



HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**DISTRICTWIDE**

<b><u>RESOURCES</u></b>	<b>Resource Amount (Final Budget)</b>	<b>Districtwide Blended % of Total Resources</b>	<b>Total Expenditures Allocated as a % of Total Resources</b>	<b>Total / Surplus Carryover</b>
General Fund Contribution to School Based Budgets	\$ 31,715,545		\$ 29,853,057	\$ 1,862,488
General Fund Encumbrances - June 30, 2021	-		-	-
Combined General Fund Contribution	<u>31,715,545</u>	98.78%	<u>29,853,057</u>	<u>1,862,488</u>
Restricted Federal Resources				
Title I, Part A	392,847	1.22%	392,847	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>392,847</u>	1.22%	<u>392,847</u>	-
Totals	<u>\$ 32,108,392</u>	100.00%	<u>\$ 30,245,904</u>	<u>\$ 1,862,488</u>

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**MIDDLE SCHOOL**

<b><u>RESOURCES</u></b>	<b>Resource Amount (Final Budget)</b>	<b>Districtwide Blended % of Total Resources</b>	<b>Total Expenditures Allocated as a % of Total Resources</b>	<b>Total / Surplus Carryover</b>
General Fund Contribution to School Based Budgets	\$ 5,030,278		\$ 4,833,483	\$ 196,795
General Fund Encumbrances - June 30, 2021	-		-	-
Combined General Fund Contribution	<u>5,030,278</u>	99.17%	<u>4,833,483</u>	<u>196,795</u>
Restricted Federal Resources				
Title I, Part A	41,927	0.83%	41,927	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>41,927</u>	0.83%	<u>41,927</u>	-
Totals	<u>\$ 5,072,205</u>	100.00%	<u>\$ 4,875,410</u>	<u>\$ 196,795</u>

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**HIGH SCHOOL**

<b><u>RESOURCES</u></b>	<b>Resource Amount (Final Budget)</b>	<b>Districtwide Blended % of Total Resources</b>	<b>Total Expenditures Allocated as a % of Total Resources</b>	<b>Total / Surplus Carryover</b>
General Fund Contribution to School Based Budgets	\$ 9,427,505		\$ 8,821,012	\$ 606,493
General Fund Encumbrances - June 30, 2021	-		-	-
Combined General Fund Contribution	<u>9,427,505</u>	98.68%	<u>8,821,012</u>	<u>606,493</u>
Restricted Federal Resources				
Title I, Part A	125,781	1.32%	125,781	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>125,781</u>	1.32%	<u>125,781</u>	<u>-</u>
Totals	<u>\$ 9,553,286</u>	100.00%	<u>\$ 8,946,793</u>	<u>\$ 606,493</u>

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**SCHOOL - WALLACE**

<b><u>RESOURCES</u></b>	<b>Resource Amount (Final Budget)</b>	<b>Districtwide Blended % of Total Resources</b>	<b>Total Expenditures Allocated as a % of Total Resources</b>	<b>Total / Surplus Carryover</b>
General Fund Contribution to School Based Budgets	\$ 8,813,079		\$ 8,098,497	\$ 714,582
General Fund Encumbrances - June 30, 2021	-		-	-
Combined General Fund Contribution	<u>8,813,079</u>	98.45%	<u>8,098,497</u>	<u>714,582</u>
Restricted Federal Resources				
Title I, Part A	139,176	1.55%	139,176	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>139,176</u>	1.55%	<u>139,176</u>	<u>-</u>
Totals	<u>\$ 8,952,255</u>	100.00%	<u>\$ 8,237,673</u>	<u>\$ 714,582</u>

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**SCHOOL - CONNORS**

<b><u>RESOURCES</u></b>	<b>Resource Amount (Final Budget)</b>	<b>Districtwide Blended % of Total Resources</b>	<b>Total Expenditures Allocated as a % of Total Resources</b>	<b>Total / Surplus Carryover</b>
General Fund Contribution to School Based Budgets	\$ 4,129,804		\$ 3,986,997	\$ 142,807
General Fund Encumbrances - June 30, 2021	-		-	-
Combined General Fund Contribution	<u>4,129,804</u>	97.96%	<u>3,986,997</u>	<u>142,807</u>
Restricted Federal Resources				
Title I, Part A	85,963	2.04%	85,963	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>85,963</u>	<u>2.04%</u>	<u>85,963</u>	<u>-</u>
Totals	<u>\$ 4,215,767</u>	<u>100.00%</u>	<u>\$ 4,072,960</u>	<u>\$ 142,807</u>

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**SCHOOL - CALABRO**

<b><u>RESOURCES</u></b>	<b>Resource Amount (Final Budget)</b>	<b>Districtwide Blended % of Total Resources</b>	<b>Total Expenditures Allocated as a % of Total Resources</b>	<b>Total / Surplus Carryover</b>
General Fund Contribution to School Based Budgets	\$ -		\$ -	\$ -
General Fund Encumbrances - June 30, 2021	-		-	-
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, 2022

**SCHOOL - BRANDT**

<b><u>RESOURCES</u></b>	<b>Resource Amount (Final Budget)</b>	<b>Districtwide Blended % of Total Resources</b>	<b>Total Expenditures Allocated as a % of Total Resources</b>	<b>Total / Surplus Carryover</b>
General Fund Contribution to School Based Budgets	\$ 4,314,879		\$ 4,113,068	\$ 201,811
General Fund Encumbrances - June 30, 2021	-		-	-
Combined General Fund Contribution	<u>4,314,879</u>	100.00%	<u>4,113,068</u>	<u>201,811</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>\$ 4,314,879</u>	<u>100.00%</u>	<u>\$ 4,113,068</u>	<u>\$ 201,811</u>

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	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	\$ 2,291,221	\$ (59,765)	\$ 2,231,456	\$ 2,103,777	\$ 127,679
Grades 1-5	7,582,762	(123,916)	7,458,846	7,319,443	139,403
Grades 6-8	2,194,410	399,025	2,593,435	2,538,863	54,572
Grades 9-12	4,106,374	4,899	4,111,273	4,068,100	43,173
Total Regular Programs - Instruction	<u>16,174,767</u>	<u>220,243</u>	<u>16,395,010</u>	<u>16,030,183</u>	<u>364,827</u>
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	291,244	55,189	346,433	284,499	61,934
Purchased Prof/Ed Services	1,849	2,495	4,344	2,490	1,854
Other Purchased Services	1,341		1,341		1,341
General Supplies	695,400	63,167	758,567	633,380	125,187
Textbooks	80,758	694	81,452	59,395	22,057
Miscellaneous Expenditures	348,215	2,092	350,307	311,575	38,732
Total Regular Programs - Undistributed Instruction	<u>1,418,807</u>	<u>123,637</u>	<u>1,542,444</u>	<u>1,291,339</u>	<u>251,105</u>
Total Regular Programs	<u>17,593,574</u>	<u>343,880</u>	<u>17,937,454</u>	<u>17,321,522</u>	<u>615,932</u>
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800		800		800
General Supplies	2,100		2,100	926	1,174
Total Cognitive Moderate	<u>2,900</u>	<u>-</u>	<u>2,900</u>	<u>926</u>	<u>1,974</u>
Learning and/or Language Disabilities:					
Salaries of Teachers	116,752		116,752	110,977	5,775
General Supplies	1,000		1,000		1,000
Total Learning and/or Language Disabilities	<u>117,752</u>	<u>-</u>	<u>117,752</u>	<u>110,977</u>	<u>6,775</u>
Multiple Disabilities:					
Salaries of Teachers	534,848	11,239	546,087	535,754	10,333
General Supplies	4,000		4,000	2,482	1,518
Total Multiple Disabilities	<u>538,848</u>	<u>11,239</u>	<u>550,087</u>	<u>538,236</u>	<u>11,851</u>
Resource Room/Resource Center:					
Salaries of Teachers	2,308,304	(104,752)	2,203,552	2,045,827	157,725
Other Salaries for Instruction		11,967	11,967	11,967	-
Purchased Technical Services	1,000	(913)	87		87
General Supplies	5,000	(914)	4,086	2,947	1,139
Total Resource Room/Resource Center	<u>2,314,304</u>	<u>(94,612)</u>	<u>2,219,692</u>	<u>2,060,741</u>	<u>158,951</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers	549,813	24,308	574,121	561,951	12,170
Other Salaries for Instruction	16,519	598	17,117	17,117	-
General Supplies	10,000		10,000	9,612	388
Total Preschool Disabilities - Full-Time	<u>576,332</u>	<u>24,906</u>	<u>601,238</u>	<u>588,680</u>	<u>12,558</u>
Total Special Education	<u>3,550,136</u>	<u>(58,467)</u>	<u>3,491,669</u>	<u>3,299,560</u>	<u>192,109</u>
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	324,471	387,081	711,552	671,472	40,080
Purchased Services	7,000	(5,250)	1,750	1,708	42
Supplies and Materials	16,000	2,597	18,597	17,875	722
Other Objects	53,500	(8,100)	45,400	35,888	9,512
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	<u>400,971</u>	<u>376,328</u>	<u>777,299</u>	<u>726,943</u>	<u>50,356</u>



HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued from Prior Page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
School-Sponsored Athletics:					
Salaries	\$ 671,164	\$ 38,894	\$ 710,058	\$ 647,120	\$ 62,938
Purchased Services	153,893	(11,933)	141,960	125,207	16,753
Supplies and Materials	187,957	(30,069)	157,888	89,342	68,546
Other Objects	9,929	(804)	9,125	9,125	-
<b>Total School-Sponsored Athletics</b>	<b>1,022,943</b>	<b>(3,912)</b>	<b>1,019,031</b>	<b>870,794</b>	<b>148,237</b>
Summer School - Instruction:					
Salaries	78,309	(20,376)	57,933	23,300	34,633
<b>Total Summer School - Instruction</b>	<b>78,309</b>	<b>(20,376)</b>	<b>57,933</b>	<b>23,300</b>	<b>34,633</b>
<b>Total Other Instructional Programs</b>	<b>1,502,223</b>	<b>352,040</b>	<b>1,854,263</b>	<b>1,621,037</b>	<b>233,226</b>
<b>Total Instruction</b>	<b>22,645,933</b>	<b>637,453</b>	<b>23,283,386</b>	<b>22,242,119</b>	<b>1,041,267</b>
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	389,463	19,090	408,553	338,872	69,681
Supplies and Materials	267		267		267
<b>Total Attendance and Social Work Services</b>	<b>389,730</b>	<b>19,090</b>	<b>408,820</b>	<b>338,872</b>	<b>69,948</b>
Health Services:					
Salaries	446,913	(83,046)	363,867	292,859	71,008
Purchased Prof/Tech Services	4,300	3,000	7,300		7,300
Other Purchased Services	100		100		100
Supplies and Materials	20,249	764	21,013	6,844	14,169
<b>Total Health Services</b>	<b>471,562</b>	<b>(79,282)</b>	<b>392,280</b>	<b>299,703</b>	<b>92,577</b>
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	801,029	(71,985)	729,044	634,295	94,749
Salaries of Secretarial and Clerical Assistants	67,705		67,705	64,695	3,010
Purchased Prof/Ed Services	267		267		267
Supplies and Materials	9,950	(696)	9,254	1,568	7,686
Other Objects	62,072	17,696	79,768	50,941	28,827
<b>Total Other Support Services Students - Regular Services (Guidance)</b>	<b>941,023</b>	<b>(54,985)</b>	<b>886,038</b>	<b>751,499</b>	<b>134,539</b>
Improvement of Instruction Services:					
Purchased Prof/Ed Services	5,600		5,600		5,600
<b>Total Improvement of Instruction Services</b>	<b>5,600</b>	<b>-</b>	<b>5,600</b>	<b>-</b>	<b>5,600</b>
Educational Media/Library:					
Salaries	113,038		113,038	113,038	-
Supplies and Materials	36,803	(1,675)	35,128	24,032	11,096
Other Objects		300	300	200	100
<b>Total Educational Media/Library</b>	<b>149,841</b>	<b>(1,375)</b>	<b>148,466</b>	<b>137,270</b>	<b>11,196</b>
Instructional Staff Training Services:					
Purchased Prof/Ed Services	6,000	325	6,325	1,475	4,850
Other Purchased Services	29,260	843	30,103	8,064	22,039
<b>Total Instructional Staff Training Services</b>	<b>35,260</b>	<b>1,168</b>	<b>36,428</b>	<b>9,539</b>	<b>26,889</b>
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,556,452	(169,824)	1,386,628	1,331,392	55,236
Salaries of Secretarial and Clerical Assistants	605,160	11,025	616,185	594,115	22,070
Supplies and Materials	137,456	61,924	199,380	172,210	27,170
Other Objects	4,300	(3,626)	674	421	253
<b>Total Support Services School Administration</b>	<b>2,303,368</b>	<b>(100,501)</b>	<b>2,202,867</b>	<b>2,098,138</b>	<b>104,729</b>
Security:					
General Supplies	4,095	(2,240)	1,855		1,855
<b>Total Security</b>	<b>4,095</b>	<b>(2,240)</b>	<b>1,855</b>	<b>-</b>	<b>1,855</b>
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	29,578	27,818	57,396	40,833	16,563
<b>Total Student Transportation Services</b>	<b>29,578</b>	<b>27,818</b>	<b>57,396</b>	<b>40,833</b>	<b>16,563</b>

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Unallocated Employee Benefits:					
Social Security Contribution	\$ 201,108	\$ -	\$ 201,108	\$ 201,108	\$ -
T.P.A.F. Contributions - ERIP	5,911		5,911		5,911
Unemployment Compensation	54,152	(5,534)	48,618	45,508	3,110
Health Benefits	4,397,072	(80,292)	4,316,780	4,056,311	260,469
Unused Sick Payments to Terminated Employees	122,623	(9,784)	112,839	25,004	87,835
Total Unallocated Employee Benefits	<u>4,780,866</u>	<u>(95,610)</u>	<u>4,685,256</u>	<u>4,327,931</u>	<u>357,325</u>
Total Undistributed Expenditures	<u>9,110,923</u>	<u>(285,917)</u>	<u>8,825,006</u>	<u>8,003,785</u>	<u>821,221</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>31,756,856</u>	<u>351,536</u>	<u>32,108,392</u>	<u>30,245,904</u>	<u>1,862,488</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	<u>31,756,856</u>	<u>351,536</u>	<u>32,108,392</u>	<u>30,245,904</u>	<u>(1,862,488)</u>
Total Other Financing Sources (Uses)	<u>31,756,856</u>	<u>351,536</u>	<u>32,108,392</u>	<u>30,245,904</u>	<u>(1,862,488)</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, 2022

	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	\$ 2,194,410	\$ 395,430	\$ 2,589,840	\$ 2,535,683	\$ 54,157
Total Regular Programs - Instruction	2,194,410	395,430	2,589,840	2,535,683	54,157
Regular Programs - Undistributed Instruction:					
General Supplies	129,400	20,657	150,057	145,332	4,725
Textbooks	7,009		7,009	476	6,533
Miscellaneous Expenditures	329,064	1,633	330,697	310,052	20,645
Total Regular Programs - Undistributed Instruction	465,473	22,290	487,763	455,860	31,903
Total Regular Programs	2,659,883	417,720	3,077,603	2,991,543	86,060
Special Education:					
Resource Room/Resource Center:					
Salaries of Teachers	590,939	40,072	631,011	620,891	10,120
Total Resource Room/Resource Center	590,939	40,072	631,011	620,891	10,120
Total Special Education	590,939	40,072	631,011	620,891	10,120
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	9,644	71,815	81,459	74,590	6,869
Purchased Services	1,000	(999)	1		1
Supplies and Materials	500	1,456	1,956	1,447	509
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	11,144	72,272	83,416	76,037	7,379
School-Sponsored Athletics:					
Salaries	6,674	(674)	6,000	6,000	-
Total School-Sponsored Athletics	6,674	(674)	6,000	6,000	-
Summer School - Instruction:					
Salaries	6,756	(4,823)	1,933		1,933
Total Summer School - Instruction	6,756	(4,823)	1,933	-	1,933
Total Other Instructional Programs	24,574	66,775	91,349	82,037	9,312
Total Instruction	3,275,396	524,567	3,799,963	3,694,471	105,492
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries		18,663	18,663	18,663	-
Supplies and Materials	267		267		267
Total Attendance and Social Work Services	267	18,663	18,930	18,663	267
Health Services:					
Salaries	80,579	(46,527)	34,052	29,803	4,249
Supplies and Materials	2,395	350	2,745	1,883	862
Total Health Services	82,974	(46,177)	36,797	31,686	5,111
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	75,806	6,667	82,473	82,473	-
Purchased Prof/Ed Services	267		267		267
Other Objects	7,022	(6,021)	1,001	1,001	-
Total Other Support Services Students - Regular Services (Guidance)	83,095	646	83,741	83,474	267
Educational Media/Library:					
Supplies and Materials	5,203		5,203		5,203
Total Educational Media/Library	5,203	-	5,203	-	5,203
Instructional Staff Training Services:					
Other Purchased Services	5,916	843	6,759	3,578	3,181
Total Instructional Staff Training Services	5,916	843	6,759	3,578	3,181

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	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	\$ 289,056	\$ 5,943	\$ 294,999	\$ 294,999	\$ -
Salaries of Secretarial and Clerical Assistants	139,410	(5,439)	133,971	133,146	825
Supplies and Materials	11,489	49,782	61,271	58,153	3,118
Total Support Services School Administration	<u>439,955</u>	<u>50,286</u>	<u>490,241</u>	<u>486,298</u>	<u>3,943</u>
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	13,365	27,700	41,065	35,549	5,516
Total Student Transportation Services	<u>13,365</u>	<u>27,700</u>	<u>41,065</u>	<u>35,549</u>	<u>5,516</u>
Unallocated Employee Benefits:					
Social Security Contribution	34,387		34,387	34,387	-
T.P.A.F. Contributions - ERIP	5,911		5,911		5,911
Health Benefits	526,735	16	526,751	487,304	39,447
Unused Sick Payments to Terminated Employees	32,241	(9,784)	22,457		22,457
Total Unallocated Employee Benefits	<u>599,274</u>	<u>(9,768)</u>	<u>589,506</u>	<u>521,691</u>	<u>67,815</u>
Total Undistributed Expenditures	<u>1,230,049</u>	<u>42,193</u>	<u>1,272,242</u>	<u>1,180,939</u>	<u>91,303</u>
<b>TOTAL SCHOOL BASED EXPENDITURES</b>	<u>4,505,445</u>	<u>566,760</u>	<u>5,072,205</u>	<u>4,875,410</u>	<u>196,795</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	4,505,445	566,760	5,072,205	4,875,410	(196,795)
Total Other Financing Sources (Uses)	<u>4,505,445</u>	<u>566,760</u>	<u>5,072,205</u>	<u>4,875,410</u>	<u>(196,795)</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, 2022

	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	\$ 4,106,374	\$ 4,899	\$ 4,111,273	\$ 4,068,100	\$ 43,173
Total Regular Programs - Instruction	4,106,374	4,899	4,111,273	4,068,100	43,173
Regular Programs - Undistributed Instruction:					
Purchased Prof/Ed Services		2,495	2,495	2,490	5
General Supplies	222,826	11,746	234,572	193,581	40,991
Textbooks	25,000	8,388	33,388	32,047	1,341
Miscellaneous Expenditures	1,500	400	1,900	800	1,100
Total Regular Programs - Undistributed Instruction	249,326	23,029	272,355	228,918	43,437
Total Regular Programs	4,355,700	27,928	4,383,628	4,297,018	86,610
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	896,762	(100,491)	796,271	701,640	94,631
Total Special Education	896,762	(100,491)	796,271	701,640	94,631
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	200,056	7,541	207,597	192,061	15,536
Purchased Services	6,000	(4,251)	1,749	1,708	41
Supplies and Materials	15,500	1,141	16,641	16,428	213
Other Objects	53,500	(8,100)	45,400	35,888	9,512
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	275,056	(3,669)	271,387	246,085	25,302
School-Sponsored Athletics:					
Salaries	664,490	39,568	704,058	641,120	62,938
Purchased Services	153,893	(11,933)	141,960	125,207	16,753
Supplies and Materials	187,957	(30,069)	157,888	89,342	68,546
Other Objects	9,929	(804)	9,125	9,125	-
Total School-Sponsored Athletics	1,016,269	(3,238)	1,013,031	864,794	148,237
Summer School - Instruction:					
Salaries	56,000		56,000	23,300	32,700
Total Summer School - Instruction	56,000	-	56,000	23,300	32,700
Total Other Instructional Programs	1,347,325	(6,907)	1,340,418	1,134,179	206,239
Total Instruction	6,599,787	(79,470)	6,520,317	6,132,837	387,480
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	67,121		67,121	64,295	2,826
Total Attendance and Social Work Services	67,121	-	67,121	64,295	2,826
Health Services:					
Salaries	110,695		110,695	108,947	1,748
Purchased Prof/Tech Services	4,000	3,000	7,000		7,000
Supplies and Materials	8,200	414	8,614	2,851	5,763
Total Health Services	122,895	3,414	126,309	111,798	14,511
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	390,301		390,301	383,602	6,699
Salaries of Secretarial and Clerical Assistants	67,705		67,705	64,695	3,010
Supplies and Materials	6,000		6,000	1,568	4,432
Other Objects	53,000	23,717	76,717	49,940	26,777
Total Other Support Services Students - Regular Services (Guidance)	517,006	23,717	540,723	499,805	40,918
Educational Media/Library:					
Salaries	113,038		113,038	113,038	-
Supplies and Materials	27,000	(300)	26,700	23,983	2,717
Other Objects		300	300	200	100
Total Educational Media/Library	140,038	-	140,038	137,221	2,817

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued from Prior Page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Instructional Staff Training Services:					
Other Purchased Services	\$ 15,000	\$ -	\$ 15,000	\$ 2,491	\$ 12,509
Total Instructional Staff Training Services	15,000	-	15,000	2,491	12,509
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	420,214	10,501	430,715	430,715	-
Salaries of Secretarial and Clerical Assistants	125,190	43,550	168,740	168,074	666
Supplies and Materials	85,000	5,737	90,737	73,846	16,891
Other Objects		95	95	95	-
Total Support Services School Administration	630,404	59,883	690,287	672,730	17,557
Security:					
General Supplies	3,060	(2,240)	820		820
Total Security	3,060	(2,240)	820	-	820
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors		5,250	5,250	5,250	-
Total Student Transportation Services	-	5,250	5,250	5,250	-
Unallocated Employee Benefits:					
Social Security Contribution	92,757		92,757	92,757	-
Unemployment Compensation	23,644	(5,534)	18,110	15,000	3,110
Health Benefits	1,296,180	(4,028)	1,292,152	1,195,868	96,284
Unused Sick Payments to Terminated Employees	44,402		44,402	16,741	27,661
Total Unallocated Employee Benefits	1,456,983	(9,562)	1,447,421	1,320,366	127,055
Total Undistributed Expenditures	2,952,507	80,462	3,032,969	2,813,956	219,013
<b>TOTAL SCHOOL BASED EXPENDITURES</b>	<b>9,552,294</b>	<b>992</b>	<b>9,553,286</b>	<b>8,946,793</b>	<b>606,493</b>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	9,552,294	992	9,553,286	8,946,793	(606,493)
Total Other Financing Sources (Uses)	9,552,294	992	9,553,286	8,946,793	(606,493)
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, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>SCHOOL - WALLACE</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 1,155,361	\$ -	\$ 1,155,361	\$ 1,054,110	\$ 101,251
Grades 1-5	3,449,786	10,183	3,459,969	3,404,833	55,136
Grades 6-8		1,638	1,638	1,223	415
Total Regular Programs - Instruction	4,605,147	11,821	4,616,968	4,460,166	156,802
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	97,320		97,320	39,164	58,156
Purchased Prof/Ed Services	288		288		288
Other Purchased Services	800		800		800
General Supplies	122,400	13,201	135,601	123,344	12,257
Textbooks	10,000	(7,694)	2,306	2,306	-
Miscellaneous Expenditures	8,815	225	9,040	723	8,317
Total Regular Programs - Undistributed Instruction	239,623	5,732	245,355	165,537	79,818
Total Regular Programs	4,844,770	17,553	4,862,323	4,625,703	236,620
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800		800		800
General Supplies	2,100		2,100	926	1,174
Total Cognitive Moderate	2,900	-	2,900	926	1,974
Learning and/or Language Disabilities:					
Salaries of Teachers	116,752		116,752	110,977	5,775
General Supplies	1,000		1,000		1,000
Total Learning and/or Language Disabilities	117,752	-	117,752	110,977	6,775
Multiple Disabilities:					
Salaries of Teachers	534,848	11,239	546,087	535,754	10,333
General Supplies	1,500		1,500		1,500
Total Multiple Disabilities	536,348	11,239	547,587	535,754	11,833
Resource Room/Resouce Center:					
Salaries of Teachers	475,188	(31,895)	443,293	397,162	46,131
Other Salaries for Instruction		11,967	11,967	11,967	-
Purchased Technical Services	1,000	(913)	87		87
General Supplies	2,300	(914)	1,386	290	1,096
Total Resource Room/Resouce Center	478,488	(21,755)	456,733	409,419	47,314
Preschool Disabilities - Full-Time:					
Salaries of Teachers	549,813	24,308	574,121	561,951	12,170
Other Salaries for Instruction	16,519	598	17,117	17,117	-
General Supplies	10,000		10,000	9,612	388
Total Preschool Disabilities - Full-Time	576,332	24,906	601,238	588,680	12,558
Total Special Education	1,711,820	14,390	1,726,210	1,645,756	80,454
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	36,908	192,244	229,152	219,060	10,092
Total Other Instructional Programs	36,908	192,244	229,152	219,060	10,092
Total Instruction	6,593,498	224,187	6,817,685	6,490,519	327,166

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(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	\$ 66,855	\$ -	\$ 66,855	\$ -	\$ 66,855
Total Attendance and Social Work Services	<u>66,855</u>	<u>-</u>	<u>66,855</u>	<u>-</u>	<u>66,855</u>
Health Services:					
Salaries	91,779		91,779	26,768	65,011
Supplies and Materials	855		855	678	177
Total Health Services	<u>92,634</u>	<u>-</u>	<u>92,634</u>	<u>27,446</u>	<u>65,188</u>
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	334,922	(78,652)	256,270	168,220	88,050
Supplies and Materials	2,000		2,000		2,000
Total Other Support Services Students - Regular Services (Guidance)	<u>336,922</u>	<u>(78,652)</u>	<u>258,270</u>	<u>168,220</u>	<u>90,050</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	(1,375)	1,625		1,625
Total Educational Media/Library	<u>3,000</u>	<u>(1,375)</u>	<u>1,625</u>	<u>-</u>	<u>1,625</u>
Instructional Staff Training Services:					
Purchased Prof/Ed Services	3,000		3,000	1,275	1,725
Other Purchased Services	5,263		5,263	1,995	3,268
Total Instructional Staff Training Services	<u>8,263</u>	<u>-</u>	<u>8,263</u>	<u>3,270</u>	<u>4,993</u>
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	295,924	(70,781)	225,143	169,907	55,236
Salaries of Secretarial and Clerical Assistants	134,294		134,294	116,424	17,870
Supplies and Materials	15,255	5,128	20,383	16,244	4,139
Total Support Services School Administration	<u>445,473</u>	<u>(65,653)</u>	<u>379,820</u>	<u>302,575</u>	<u>77,245</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>
Unallocated Employee Benefits:					
Social Security Contribution	35,272		35,272	35,272	-
Unemployment Compensation	15,925		15,925	15,925	-
Health Benefits	1,296,415	(22,144)	1,274,271	1,194,446	79,825
Total Unallocated Employee Benefits	<u>1,347,612</u>	<u>(22,144)</u>	<u>1,325,468</u>	<u>1,245,643</u>	<u>79,825</u>
Total Undistributed Expenditures	<u>2,302,394</u>	<u>(167,824)</u>	<u>2,134,570</u>	<u>1,747,154</u>	<u>387,416</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>8,895,892</u>	<u>56,363</u>	<u>8,952,255</u>	<u>8,237,673</u>	<u>714,582</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	8,895,892	56,363	8,952,255	8,237,673	(714,582)
Total Other Financing Sources (Uses)	<u>8,895,892</u>	<u>56,363</u>	<u>8,952,255</u>	<u>8,237,673</u>	<u>(714,582)</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, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>SCHOOL - CONNORS</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 259,444	\$ (31,614)	\$ 227,830	\$ 216,792	\$ 11,038
Grades 1-5	2,080,387	142,930	2,223,317	2,178,066	45,251
Grades 6-8		1,957	1,957	1,957	-
Total Regular Programs - Instruction	<u>2,339,831</u>	<u>113,273</u>	<u>2,453,104</u>	<u>2,396,815</u>	<u>56,289</u>
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	21,759	47,347	69,106	68,465	641
General Supplies	89,148	14,659	103,807	101,565	2,242
Textbooks	15,000		15,000	14,738	262
Miscellaneous Expenditures	8,000	(166)	7,834	7,834	-
Total Regular Programs - Undistributed Instruction	<u>133,907</u>	<u>61,840</u>	<u>195,747</u>	<u>184,768</u>	<u>10,979</u>
Total Regular Programs	<u>2,473,738</u>	<u>175,113</u>	<u>2,648,851</u>	<u>2,581,583</u>	<u>67,268</u>
Special Education:					
Multiple Disabilities:					
General Supplies	2,500		2,500	2,482	18
Total Multiple Disabilities	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>2,482</u>	<u>18</u>
Resource Room/Resource Center:					
Salaries of Teachers	289,736	(63,132)	226,604	225,964	640
General Supplies	2,700		2,700	2,657	43
Total Resource Room/Resource Center	<u>292,436</u>	<u>(63,132)</u>	<u>229,304</u>	<u>228,621</u>	<u>683</u>
Total Special Education	<u>294,936</u>	<u>(63,132)</u>	<u>231,804</u>	<u>231,103</u>	<u>701</u>
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	37,204	48,484	85,688	82,165	3,523
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	<u>37,204</u>	<u>48,484</u>	<u>85,688</u>	<u>82,165</u>	<u>3,523</u>
(Continued from Prior Page)					
Summer School - Instruction:					
Salaries	5,253	(5,253)	-	-	-
Total Summer School - Instruction	<u>5,253</u>	<u>(5,253)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Instructional Programs	<u>42,457</u>	<u>43,231</u>	<u>85,688</u>	<u>82,165</u>	<u>3,523</u>
Total Instruction	<u>2,811,131</u>	<u>155,212</u>	<u>2,966,343</u>	<u>2,894,851</u>	<u>71,492</u>
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	111,486		111,486	111,486	-
Total Attendance and Social Work Services	<u>111,486</u>	<u>-</u>	<u>111,486</u>	<u>111,486</u>	<u>-</u>
Health Services:					
Salaries	80,531	(22,684)	57,847	57,847	-
Purchased Prof/Tech Services	300		300	-	300
Other Purchased Services	100		100	-	100
Supplies and Materials	3,583		3,583	878	2,705
Total Health Services	<u>84,514</u>	<u>(22,684)</u>	<u>61,830</u>	<u>58,725</u>	<u>3,105</u>
Other Support Services Students - Regular Services (Guidance):					
Supplies and Materials	1,950	(696)	1,254	-	1,254
Other Objects	2,050		2,050	-	2,050
Total Other Support Services Students - Regular Services (Guidance)	<u>4,000</u>	<u>(696)</u>	<u>3,304</u>	<u>-</u>	<u>3,304</u>
Improvement of Instruction Services:					
Purchased Prof/Ed Services	5,000		5,000	-	5,000
Total Improvement of Instruction Services	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Educational Media/Library:					
Supplies and Materials	1,600		1,600	49	1,551
Total Educational Media/Library	<u>1,600</u>	<u>-</u>	<u>1,600</u>	<u>49</u>	<u>1,551</u>

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	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	\$ 200	\$ 2,800
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>200</u>	<u>4,800</u>
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	266,587	10,876	277,463	277,463	-
Salaries of Secretarial and Clerical Assistants	139,411	(27,086)	112,325	112,326	(1)
Supplies and Materials	15,000	897	15,897	14,771	1,126
Other Objects	4,300	(4,060)	240	240	-
Total Support Services School Administration	<u>425,298</u>	<u>(19,373)</u>	<u>405,925</u>	<u>404,800</u>	<u>1,125</u>
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	8,132	(5,132)	3,000	34	2,966
Total Student Transportation Services	<u>8,132</u>	<u>(5,132)</u>	<u>3,000</u>	<u>34</u>	<u>2,966</u>
Unallocated Employee Benefits:					
Social Security Contribution	18,631		18,631	18,631	-
Unemployment Compensation	9,792		9,792	9,792	-
Health Benefits	623,002	(16,213)	606,789	574,392	32,397
Unused Sick Payments to Terminated Employees	17,067		17,067		17,067
Total Unallocated Employee Benefits	<u>668,492</u>	<u>(16,213)</u>	<u>652,279</u>	<u>602,815</u>	<u>49,464</u>
Total Undistributed Expenditures	<u>1,313,522</u>	<u>(64,098)</u>	<u>1,249,424</u>	<u>1,178,109</u>	<u>71,315</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>4,124,653</u>	<u>91,114</u>	<u>4,215,767</u>	<u>4,072,960</u>	<u>142,807</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	4,124,653	91,114	4,215,767	4,072,960	(142,807)
Total Other Financing Sources (Uses)	<u>4,124,653</u>	<u>91,114</u>	<u>4,215,767</u>	<u>4,072,960</u>	<u>(142,807)</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, 2022

	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, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>SCHOOL - BRANDT</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 876,416	\$ (28,151)	\$ 848,265	\$ 832,875	\$ 15,390
Grades 1-5	2,052,589	(277,029)	1,775,560	1,736,544	39,016
Total Regular Programs - Instruction	2,929,005	(305,180)	2,623,825	2,569,419	54,406
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	172,165	7,842	180,007	176,870	3,137
Purchased Prof/Ed Services	1,561		1,561		1,561
Other Purchased Services	541		541		541
General Supplies	131,626	2,904	134,530	69,558	64,972
Textbooks	23,749		23,749	9,828	13,921
Miscellaneous Expenditures	836		836		836
Total Regular Programs - Undistributed Instruction	330,478	10,746	341,224	256,256	84,968
Total Regular Programs	3,259,483	(294,434)	2,965,049	2,825,675	139,374
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	55,679	50,694	106,373	100,170	6,203
Total Special Education	55,679	50,694	106,373	100,170	6,203
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	40,659	66,997	107,656	103,596	4,060
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	40,659	66,997	107,656	103,596	4,060
(Continued from Prior Page)					
Summer School - Instruction:					
Salaries	10,300	(10,300)	-	-	-
Total Summer School - Instruction	10,300	(10,300)	-	-	-
Total Other Instructional Programs	50,959	56,697	107,656	103,596	4,060
Total Instruction	3,366,121	(187,043)	3,179,078	3,029,441	149,637
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	144,001	427	144,428	144,428	-
Total Attendance and Social Work Services	144,001	427	144,428	144,428	-
Health Services:					
Salaries	83,329	(13,835)	69,494	69,494	-
Supplies and Materials	5,216		5,216	554	4,662
Total Health Services	88,545	(13,835)	74,710	70,048	4,662
Instructional Staff Training Services:					
Purchased Prof/Ed Services		325	325		325
Other Purchased Services	1,081		1,081		1,081
Total Instructional Staff Training Services	1,081	325	1,406	-	1,406
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	284,671	(126,363)	158,308	158,308	-
Salaries of Secretarial and Clerical Assistants	66,855		66,855	64,145	2,710
Supplies and Materials	10,712	380	11,092	9,196	1,896
Other Objects		339	339	86	253
Total Support Services School Administration	362,238	(125,644)	236,594	231,735	4,859
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	8,081		8,081		8,081
Total Student Transportation Services	8,081	-	8,081	-	8,081

HOBOKEN BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Unallocated Employee Benefits:					
Social Security Contribution	\$ 20,061	\$ -	\$ 20,061	\$ 20,061	\$ -
Unemployment Compensation	4,791		4,791	4,791	-
Health Benefits	654,740	(37,923)	616,817	604,301	12,516
Unused Sick Payments to Terminated Employees	28,913		28,913	8,263	20,650
Total Unallocated Employee Benefits	<u>708,505</u>	<u>(37,923)</u>	<u>670,582</u>	<u>637,416</u>	<u>33,166</u>
Total Undistributed Expenditures	<u>1,312,451</u>	<u>(176,650)</u>	<u>1,135,801</u>	<u>1,083,627</u>	<u>52,174</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>4,678,572</u>	<u>(363,693)</u>	<u>4,314,879</u>	<u>4,113,068</u>	<u>201,811</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	4,678,572	(363,693)	4,314,879	4,113,068	(201,811)
Total Other Financing Sources (Uses)	<u>4,678,572</u>	<u>(363,693)</u>	<u>4,314,879</u>	<u>4,113,068</u>	<u>(201,811)</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 expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.*

HOBOKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	HPEF Grant	Preschool Education Aid	ESSA Title I	ESSA Title I Reallocated Carryover	ESSA Title I Carryover	ESSA Title I SIA	ESSA Title I Carryover	ESSA Title I SIA	ESSA Title I Carryover
<b>REVENUE SOURCES:</b>									
Local	\$ 237,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State		15,809,264	654,134	21,233	350,892	45,300			44,324
Federal									
<b>Total Revenues</b>	<b>237,136</b>	<b>15,809,264</b>	<b>654,134</b>	<b>21,233</b>	<b>350,892</b>	<b>45,300</b>			<b>44,324</b>
<b>EXPENDITURES:</b>									
Instruction:									
Salaries									
Salaries of Teachers	4,000				303,905				
Purchased Prof/Tech Services									
Other Purchased Services	177								
General Supplies	162,033		14,912						
Textbooks									
Other Objects	70,926								
<b>Total Instruction</b>	<b>237,136</b>	<b>-</b>	<b>14,912</b>	<b>-</b>	<b>303,905</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Support Services:									
Salaries									
Salaries of Supervisors of Instruction		128,706							
Salaries of Program Directors		41,418							
Salaries of Other Professional Staff		456,236							
Salaries of Secretarial and Clerical Assistants		64,145							
Other Salaries		688,697							
Personal Services - Employee Benefits		325,751			23,248				
Purchased Prof/Ed Services									
Purchased Ed Services - Contracted Pre-K		13,906,868							
Other Purchased Prof Services - Ed Services		3,075							
Purchased Professional Services		77							
Other Purchased Prof/Tech Services			246,375	21,233	23,739	45,300			37,359
Purchased Property Services									
Travel		325							
Other Purchased Services		8,493							
Supplies and Materials		5,884							6,965
Miscellaneous Expenditures		624,201							
Student Activities									
<b>Total Support Services</b>	<b>-</b>	<b>16,253,876</b>	<b>246,375</b>	<b>21,233</b>	<b>46,987</b>	<b>45,300</b>	<b>-</b>	<b>-</b>	<b>44,324</b>
Facilities Acquisition and Construction Services:									
Buildings									
<b>Total Facilities Acquisition and Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>237,136</b>	<b>16,253,876</b>	<b>261,287</b>	<b>21,233</b>	<b>350,892</b>	<b>45,300</b>	<b>-</b>	<b>-</b>	<b>44,324</b>
Other Financing Sources (Uses):									
Operating Transfers In									
Contribution to School Based Budgets		444,612	(392,847)						
<b>Total Financing Sources (Uses)</b>	<b>-</b>	<b>444,612</b>	<b>(392,847)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Outflows</b>	<b>237,136</b>	<b>15,809,264</b>	<b>654,134</b>	<b>21,233</b>	<b>350,892</b>	<b>45,300</b>	<b>-</b>	<b>-</b>	<b>44,324</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)									
Fund Balance, July 1									
Fund Balance, June 30									
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

HOBOKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ESSA Title III	I.D.E.A. Part B	I.D.E.A. Preschool	I.D.E.A. Part B Carryover	I.D.E.A. Preschool Carryover	ESSA Title II	ESSA Title II Carryover
<b>REVENUE SOURCES:</b>							
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State	5,724	785,404	22,316	38,252	24,254	3,600	37
Federal							
<b>Total Revenues</b>	<b>5,724</b>	<b>785,404</b>	<b>22,316</b>	<b>38,252</b>	<b>24,254</b>	<b>3,600</b>	<b>37</b>
<b>EXPENDITURES:</b>							
Instruction:							
Salaries							
Salaries of Teachers		83,403		2,260			
Purchased Prof/Tech Services		702,001	22,316	35,992	24,254		
Other Purchased Services							
General Supplies	5,724						
Textbooks							
Other Objects							
<b>Total Instruction</b>	<b>5,724</b>	<b>785,404</b>	<b>22,316</b>	<b>38,252</b>	<b>24,254</b>	<b>-</b>	<b>-</b>
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						3,600	37
Purchased Property Services							
Travel							
Other Purchased Services							
Supplies and Materials							
Miscellaneous Expenditures							
Student Activities							
<b>Total Support Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,600</b>	<b>37</b>
Facilities Acquisition and Construction Services:							
Buildings							
<b>Total Facilities Acquisition and Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>5,724</b>	<b>785,404</b>	<b>22,316</b>	<b>38,252</b>	<b>24,254</b>	<b>3,600</b>	<b>37</b>
Other Financing Sources (Uses):							
Operating Transfers In							
Contribution to School Based Budgets							
<b>Total Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Outflows</b>	<b>5,724</b>	<b>785,404</b>	<b>22,316</b>	<b>38,252</b>	<b>24,254</b>	<b>3,600</b>	<b>37</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



HOBOKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ESSA Title IV	ESSA Title IV Carryover	NJ School Based Youth Services	Family Friendly Centers	CARES Act 2020/ ESSER I	Coronavirus Relief Fund	CRRSA ESSER II Grant Program
<b>REVENUE SOURCES:</b>							
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State	12,414	55,755	297,713	53,648	137,634	2,889	1,543,614
Federal							
<b>Total Revenues</b>	<b>12,414</b>	<b>55,755</b>	<b>297,713</b>	<b>53,648</b>	<b>137,634</b>	<b>2,889</b>	<b>1,543,614</b>
<b>EXPENDITURES:</b>							
Instruction:							
Salaries							
Salaries of Teachers				53,648			311,105
Purchased Prof/Tech Services							5,545
Other Purchased Services	3,644	5,221			1,643	2,889	140,827
General Supplies							
Textbooks							
Other Objects							85,343
<b>Total Instruction</b>	<b>3,644</b>	<b>5,221</b>	<b>-</b>	<b>53,648</b>	<b>1,643</b>	<b>2,889</b>	<b>542,820</b>
Support Services:							
Salaries of Supervisors of Instruction			243,980		104,300		196,848
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			17,775		7,979		139,501
Purchased Ed Services - Contracted Pre-K							223,637
Other Purchased Prof Services - Ed Services							
Purchased Professional Services							
Other Purchased Prof/Tech Services	8,770	50,534					51,545
Purchased Property Services							
Travel							
Other Purchased Services							
Supplies and Materials			30,339		23,712		375,462
Miscellaneous Expenditures			5,609				13,801
Student Activities							
<b>Total Support Services</b>	<b>8,770</b>	<b>50,534</b>	<b>297,713</b>	<b>-</b>	<b>135,991</b>	<b>-</b>	<b>1,000,794</b>
Facilities Acquisition and Construction Services:							
Buildings							
<b>Total Facilities Acquisition and Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>12,414</b>	<b>55,755</b>	<b>297,713</b>	<b>53,648</b>	<b>137,634</b>	<b>2,889</b>	<b>1,543,614</b>
Other Financing Sources (Uses):							
Operating Transfers In							
Contribution to School Based Budgets							
<b>Total Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Outflows</b>	<b>12,414</b>	<b>55,755</b>	<b>297,713</b>	<b>53,648</b>	<b>137,634</b>	<b>2,889</b>	<b>1,543,614</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	CRRSA Learning Acceleration Grant	ACRSERS	ESSER III ARP Grant	SDA Grant Emergent Needs & Capital Maintenance	NJ Nonpublic Textbooks Aid	NJ Nonpublic Auxiliary Services Compensatory Education	NJ Nonpublic Handicapped Supplementary Instruction
<b>REVENUE SOURCES:</b>							
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State	30,386	240,235	767,689	115,379	60,970	38,968	16,189
Federal							
<b>Total Revenues</b>	<b>30,386</b>	<b>240,235</b>	<b>767,689</b>	<b>115,379</b>	<b>60,970</b>	<b>38,968</b>	<b>16,189</b>
<b>EXPENDITURES:</b>							
Instruction:							
Salaries							
Salaries of Teachers			564,440				
Purchased Prof/Tech Services							
Other Purchased Services			193,369		60,970		
General Supplies							
Textbooks							
Other Objects							
<b>Total Instruction</b>	<b>-</b>	<b>-</b>	<b>757,809</b>	<b>-</b>	<b>60,970</b>	<b>-</b>	<b>-</b>
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		240,235				38,968	16,189
Purchased Ed Services - Contracted Pre-K							
Other Purchased Prof Services - Ed Services							
Purchased Professional Services	30,386						
Other Purchased Prof/Tech Services							
Purchased Property Services							
Travel							
Other Purchased Services			9,880				
Supplies and Materials							
Miscellaneous Expenditures							
Student Activities							
<b>Total Support Services</b>	<b>30,386</b>	<b>240,235</b>	<b>9,880</b>	<b>-</b>	<b>-</b>	<b>38,968</b>	<b>16,189</b>
Facilities Acquisition and Construction Services:							
Buildings				115,379			
<b>Total Facilities Acquisition and Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115,379</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>30,386</b>	<b>240,235</b>	<b>767,689</b>	<b>115,379</b>	<b>60,970</b>	<b>38,968</b>	<b>16,189</b>
Other Financing Sources (Uses):							
Operating Transfers In							
Contribution to School Based Budgets							
<b>Total Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Outflows</b>	<b>30,386</b>	<b>240,235</b>	<b>767,689</b>	<b>115,379</b>	<b>60,970</b>	<b>38,968</b>	<b>16,189</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	NJ Nonpublic Handicapped Examination Classification	NJ Nonpublic Handicapped Corrective Speech	NJ Nonpublic Nursing Services	NJ Nonpublic Technology Initiative	NJ Nonpublic Security	Student Activities Fund	Grand Total
<b>REVENUE SOURCES:</b>							
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,962	\$ 392,098
State	32,798	20,088	115,472	34,784	151,297	-	16,746,570
Federal	-	-	-	-	-	-	4,796,086
<b>Total Revenues</b>	<b>32,798</b>	<b>20,088</b>	<b>115,472</b>	<b>34,784</b>	<b>151,297</b>	<b>154,962</b>	<b>21,924,754</b>
<b>EXPENDITURES:</b>							
Instruction:							
Salaries	-	-	-	-	-	-	2,860,547
Salaries of Teachers	-	-	-	-	-	-	303,905
Purchased Prof/Tech Services	-	-	-	-	-	-	368,753
Other Purchased Services	-	-	-	-	-	-	655,648
General Supplies	-	-	-	-	-	-	784,740
Textbooks	-	-	-	-	-	-	530,262
Other Objects	-	-	-	-	-	-	60,970
Other Instruction	-	-	-	-	-	-	156,269
<b>Total Instruction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,860,547</b>
Support Services:							
Salaries	-	-	-	-	-	-	545,138
Salaries of Supervisors of Instruction	-	-	-	-	-	-	128,706
Salaries of Program Directors	-	-	-	-	-	-	41,418
Salaries of Other Professional Staff	-	-	-	-	-	-	456,236
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-	-	64,145
Other Salaries	-	-	-	-	-	-	688,697
Personal Services - Employee Benefits	-	-	-	-	-	-	496,479
Purchased Prof/Ed Services	32,798	20,088	-	24,816	-	-	614,506
Purchased Ed Services - Contracted Pre-K	-	-	-	-	-	-	13,906,868
Other Purchased Prof Services - Ed Services	-	-	-	-	-	-	3,075
Purchased Professional Services	-	-	-	-	-	-	77
Other Purchased Prof/Tech Services	-	-	-	-	-	-	467,333
Purchased Property Services	-	-	-	-	-	-	51,545
Travel	-	-	-	-	-	-	325
Other Purchased Services	-	-	115,472	-	-	-	123,965
Supplies and Materials	-	-	-	9,968	-	-	469,597
Miscellaneous Expenditures	-	-	-	-	-	-	787,521
Student Activities	-	-	-	-	-	134,655	134,655
<b>Total Support Services</b>	<b>32,798</b>	<b>20,088</b>	<b>115,472</b>	<b>34,784</b>	<b>151,297</b>	<b>134,655</b>	<b>18,980,286</b>
Facilities Acquisition and Construction Services:							
Buildings	-	-	-	-	-	-	115,379
<b>Total Facilities Acquisition and Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115,379</b>
<b>Total Expenditures</b>	<b>32,798</b>	<b>20,088</b>	<b>115,472</b>	<b>34,784</b>	<b>151,297</b>	<b>134,655</b>	<b>21,956,212</b>
Other Financing Sources (Uses):							
Operating Transfers In	-	-	-	-	-	-	444,612
Contribution to School Based Budgets	-	-	-	-	-	-	(392,847)
<b>Total Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,765</b>
<b>Total Outflows</b>	<b>32,798</b>	<b>20,088</b>	<b>115,472</b>	<b>34,784</b>	<b>151,297</b>	<b>134,655</b>	<b>21,904,447</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	20,307	20,307
Fund Balance, July 1	-	-	-	-	-	145,111	145,111
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,418	\$ 165,418

HOBOKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
PRESCHOOL EDUCATION PROGRAM AID  
SCHEDULE OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES:					
Support Services:					
Salaries of Supervisors of Instruction	\$ 122,045	\$ 6,661	\$ 128,706	\$ 128,706	\$ -
Salaries of Program Directors	60,105		60,105	41,418	18,687
Salaries of Other Professional Staff	592,244	(39,041)	553,203	456,236	96,967
Salaries of Secretarial and Clerical Assistants	69,112		69,112	64,145	4,967
Other Salaries	666,531	32,380	698,911	688,697	10,214
Personal Services - Employee Benefits	355,783		355,783	325,751	30,032
Purchased Ed Services - Contracted Pre-K	13,476,825	430,043	13,906,868	13,906,868	-
Other Purchased Prof Services - Ed Services	5,000		5,000	3,075	1,925
Purchased Professional Services	2,005		2,005	77	1,928
Travel	2,000	(99)	1,901	325	1,576
Other Purchased Services	5,000	3,493	8,493	8,493	-
Supplies and Materials	11,000	(3,303)	7,697	5,884	1,813
Miscellaneous Expenditures	950,000	(325,799)	624,201	624,201	-
<b>Total Expenditures</b>	<b>\$ 16,317,650</b>	<b>\$ 104,335</b>	<b>\$ 16,421,985</b>	<b>\$ 16,253,876</b>	<b>\$ 168,109</b>

CALCULATION OF BUDGET AND CARRYOVER

Total 2021-2022 Preschool Education Aid Allocation	\$ 15,977,373
Add: Actual ECPA Carryover (June 30, 2021)	-
Add: Budgeted Transfer from the General Fund 2021-2022	444,612
Total Preschool Education Aid Funds Available for 2021-2022 Budget	16,421,985
Less: 2021-2022 Budgeted Preschool Education Aid (Including Prior Year Budgeted Carryover)	(16,421,985)
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2022	-
Add: June 30, 2022 Unexpended Preschool Education Aid	168,109
2021-2022 Actual Carryover - Preschool Education Aid	\$ 168,109
2021-2022 Preschool Education Aid Carryover Budgeted for Preschool Programs 2022-2023	\$ -

***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, 2022**

<u>Issue / Project Title</u>	<u>Appropriations</u>	<u>Expenditures</u>		<u>Balance, June 30, 2022</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>\$ 374,390</u>	<u>\$ -</u>
<u>Reconciliation of Fund Balance</u>				
Project Balances				\$ -
Interest Earning to be Utilized for Payment of Lease Purchase Principal and Interest				-
Total Fund Balance, June 30, 2022				<u>\$ -</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, 2022**

**Revenues and Other Financing Sources:**

Contribution from Private Source	\$ -
----------------------------------	------

**Total Revenues**

	-
--	---

**Expenditures and Other Financing Uses:**

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

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

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

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

Supplies and Miscellaneous Expenditures	374,390
---	---------

**Total Expenditures**

	374,390
--	---------

**Excess (Deficiency) of Revenues**

Over (Under) Expenditures	(374,390)
---------------------------	-----------

**Fund Balance - Beginning**

	374,390
--	---------

**Fund Balance - Ending**

	\$ -
--	------

**Recapitulation of Fund Balance (GAAP)**

Available for Capital Project Expenditures	\$ -
--	------

Total Fund Balance - Restricted for Capital Projects	\$ -
--	------

**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, 2022**

	Prior Periods	Current Period	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
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
<b>Expenditures and Other Financing Uses</b>				
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
Transfers Out	-	374,072	374,072	-
Total Expenditures and Other Financial Uses	2,614,059	374,072	2,988,131	2,988,131
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ 374,072</b>	<b>\$ (374,072)</b>	<b>\$ -</b>	<b>\$ -</b>

**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, 2022**

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

**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, 2022

Description	Date of Issue	Amount of Issue	Interest Rate	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Acquisition of Equipment & Various Improvements	9/15/2016	\$ 1,450,000	1.40%	\$ 362,516	\$ -	\$ 362,516	\$ -
Ground Lease Purchase - Renovation at Wallace and Brandt Schools	11/9/2016	450,000	1.9627%	74,279	-	74,279	-
Acquisition of Equipment & Various Improvements	8/30/2017	1,700,000	1.82%	698,448	-	346,075	352,373
LED Boards and Chromebooks	8/15/2018	575,000	3.198%	193,400	-	95,178	98,222
<b>Total</b>				<b>\$ 1,328,643</b>	<b>\$ -</b>	<b>\$ 878,048</b>	<b>\$ 450,595</b>

**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 POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
						(Restated)			(Restated)	
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 3,710,802	\$ 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
Restricted	576,691	932,774	1,029,663	2,774,531	4,947,730	6,133,701	4,686,473	2,210,737	849,225	74,152
Unrestricted	(7,201,791)	(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)
<b>Total Governmental Activities Net Assets/Position</b>	<b>\$ (2,914,299)</b>	<b>\$ (6,671,664)</b>	<b>\$ (9,785,319)</b>	<b>\$ (11,835,440)</b>	<b>\$ (10,542,692)</b>	<b>\$ (8,890,670)</b>	<b>\$ 1,302,811</b>	<b>\$ 1,662,630</b>	<b>\$ 665,153</b>	<b>\$ 14,877,978</b>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 77,836	\$ 100,928	\$ 138,582	\$ 154,521	\$ 177,883	\$ 186,153	\$ 109,636	\$ 100,426	\$ 112,834	\$ 19,679
Restricted	-	88,811	-	(477,504)	70,543	74,377	-	152,157	(586,173)	(1,071,173)
Unrestricted	(257,268)	189,739	(423,633)	(322,983)	248,426	260,530	178,502	252,583	(473,339)	(1,051,494)
<b>Total Business-Type Activities Net Assets/Position</b>	<b>\$ (179,432)</b>	<b>\$ 189,739</b>	<b>\$ (285,051)</b>	<b>\$ (322,983)</b>	<b>\$ 248,426</b>	<b>\$ 260,530</b>	<b>\$ 288,138</b>	<b>\$ 252,583</b>	<b>\$ (473,339)</b>	<b>\$ (1,051,494)</b>
<b>District-wide</b>										
Net Investment in Capital Assets	\$ 3,788,638	\$ 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
Restricted	576,691	932,774	1,029,663	2,774,531	4,947,730	6,133,701	4,686,473	2,210,737	849,225	74,152
Unrestricted	(7,459,059)	(10,733,837)	(15,795,700)	(19,527,802)	(18,363,300)	(17,655,545)	(16,292,180)	(15,536,750)	(18,116,901)	(5,940,461)
<b>Total District-wide Net Assets/Position</b>	<b>\$ (3,093,730)</b>	<b>\$ (6,481,925)</b>	<b>\$ (10,070,369)</b>	<b>\$ (12,158,423)</b>	<b>\$ (10,294,266)</b>	<b>\$ (8,630,140)</b>	<b>\$ 1,590,949</b>	<b>\$ 1,915,213</b>	<b>\$ 191,814</b>	<b>\$ 13,826,484</b>

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 POSITION  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Expenses</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 20,812,825	\$ 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
Special Education	3,317,757	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
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
Adult Continuing Education	-	-	-	-	-	-	-	-	-	-
Other Instruction	1,767,570	1,467,496	1,442,219	2,331,057	364,583	226,914	110,176	95,316	4,883	111,956
Support Services:										
Tuition	13,110,901	12,168,374	12,977,095	-	-	-	-	-	-	-
Student and Instruction Related Services	24,523,503	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
General and Business Administration Services	24,578,879	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
School Administrative Services	2,098,138	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
Plant Operations and Maintenance	5,152,289	5,352,804	5,309,001	6,823,338	7,351,677	9,718,374	9,356,105	8,838,717	7,467,784	7,843,598
Pupil Transportation	2,310,366	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
Central Other Support Services	-	-	-	1,172,039	1,102,711	-	1,120,122	1,023,391	1,073,621	969,084
Capital Outlay	659,189	3,056,909	980,585	-	-	-	-	-	-	-
Special Schools	12,607	124,728	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	12,607	30,821	48,427	52,493	78,676	25,259	5,831	8,689	12,001	17,824
Total Governmental Activities Expenses	<u>98,350,087</u>	<u>94,013,774</u>	<u>83,332,596</u>	<u>86,672,216</u>	<u>88,107,789</u>	<u>86,821,877</u>	<u>77,937,443</u>	<u>70,764,345</u>	<u>63,634,505</u>	<u>63,912,140</u>
Business-Type Activities:										
Food Service and After Care	2,672,386	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
Total Business-Type Activities Expenses	<u>2,672,386</u>	<u>931,814</u>	<u>1,443,642</u>	<u>1,904,511</u>	<u>1,762,559</u>	<u>1,636,615</u>	<u>1,152,368</u>	<u>1,147,252</u>	<u>1,131,039</u>	<u>1,074,759</u>
Total District Expenses	<u>\$ 101,022,473</u>	<u>\$ 94,945,588</u>	<u>\$ 84,776,238</u>	<u>\$ 88,576,727</u>	<u>\$ 89,870,348</u>	<u>\$ 88,458,492</u>	<u>\$ 79,089,811</u>	<u>\$ 71,911,597</u>	<u>\$ 64,765,544</u>	<u>\$ 64,986,899</u>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services	\$ 959,415	\$ 96,084	\$ 68,415	\$ 732,036	\$ 676,044	\$ 871,695	\$ 625,928	\$ 650,355	\$ 437,980	\$ 686,053
Operating Grants and Contributions	1,727,178	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
Capital Grants and Contributions	-	-	-	41,632	38,595	287,558	494,982	222,875	31,316	-
Total Governmental Activities Expenses	<u>2,686,593</u>	<u>1,818,408</u>	<u>1,819,719</u>	<u>30,754,620</u>	<u>36,582,548</u>	<u>35,699,931</u>	<u>30,099,706</u>	<u>26,693,701</u>	<u>21,073,384</u>	<u>21,766,959</u>
Business-Type Activities:										
Charges for Services	345,441	134,416	1,023,283	722,295	557,344	420,093	472,882	367,396	401,065	191,564
Operating Grants and Contributions	1,957,774	752,983	458,751	610,347	644,341	665,764	699,890	611,558	641,072	632,231
Capital Grants and Contributions	-	-	-	-	-	-	15,151	-	-	-
Total Business-Type Activities Expenses	<u>2,303,215</u>	<u>887,399</u>	<u>1,482,034</u>	<u>1,332,642</u>	<u>1,201,685</u>	<u>1,085,857</u>	<u>1,187,923</u>	<u>978,954</u>	<u>1,042,137</u>	<u>823,795</u>
Total District Program Revenues	<u>\$ 4,989,808</u>	<u>\$ 2,705,807</u>	<u>\$ 3,301,753</u>	<u>\$ 32,087,262</u>	<u>\$ 37,784,233</u>	<u>\$ 36,785,788</u>	<u>\$ 31,287,629</u>	<u>\$ 27,672,655</u>	<u>\$ 22,115,521</u>	<u>\$ 22,590,754</u>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (95,663,494)	\$ (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)
Business-Type Activities	(369,171)	(44,415)	38,392	(571,869)	(550,758)	(550,758)	35,555	(168,298)	(88,902)	(250,964)
Total District-wide Net Expense	<u>\$ (96,032,665)</u>	<u>\$ (92,239,781)</u>	<u>\$ (81,474,485)</u>	<u>\$ (56,489,465)</u>	<u>\$ (52,086,115)</u>	<u>\$ (51,672,704)</u>	<u>\$ (47,802,182)</u>	<u>\$ (44,238,942)</u>	<u>\$ (42,650,023)</u>	<u>\$ (42,396,145)</u>

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

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Revenues and Other Changes in Net Assets/Position</b>										
Governmental Activities:										
Property Taxes Levied For:										
General Purposes	\$ 54,176,311	\$ 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
Federal and State Aid Not Restricted	44,948,336	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
Investment Earnings	15,514	9,744	47,037	-	-	-	-	-	-	-
Miscellaneous Income	280,699	1,423,984	1,398,734	740,497	501,583	454,330	166,134	155,805	145,613	521,799
Transfer	-	(519,205)	(773,802)	-	(548,770)	(433,995)	-	(822,533)	(482,960)	-
Total Governmental Activities	99,420,860	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
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	\$ 99,420,860	\$ 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
<b>Change in Net Position</b>										
Governmental Activities	\$ 3,757,366	\$ 2,980,746	\$ 2,050,122	\$ (1,292,748)	\$ (1,652,022)	\$ (2,260,906)	\$ (359,819)	\$ 997,477	\$ 1,370,319	\$ 570,049
Business-Type Activities	(369,171)	474,790	38,392	(571,869)	(12,104)	(116,763)	35,555	725,922	475,317	(125,964)
Total District	\$ 3,388,195	\$ 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

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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Fund</b>										
Restricted	\$ 6,280,977	\$ 4,821,573	\$ 4,282,931	\$ 3,941,753	\$ 6,840,360	\$ 4,807,686	\$ 4,861,482	\$ 2,445,382	\$ 800,001	\$ 1
Committed	484,066	323,492	259,102	163,087	-	-	246,640	-	-	203,765
Assigned	1,246,956	1,238,791	948,548	387,243	231,170	567,178	1,335,833	2,783,069	2,866,346	2,361,823
Unassigned (Deficit)	427,261	581,160	649,798	(343,884)	12,130	114,380	(15,668)	(18,816)	(156,961)	(129,900)
<b>Total General Fund</b>	<b>\$ 8,439,260</b>	<b>\$ 6,965,016</b>	<b>\$ 6,140,379</b>	<b>\$ 4,148,199</b>	<b>\$ 7,083,660</b>	<b>\$ 5,489,244</b>	<b>\$ 6,428,287</b>	<b>\$ 5,209,635</b>	<b>\$ 3,509,386</b>	<b>\$ 2,435,689</b>
<b>All Other Governmental Funds</b>										
Restricted	\$ 165,418	\$ 519,501	\$ 374,390	\$ 373,634	\$ 457,798	\$ 3,001,590	\$ 1,038,572	\$ 248,033	\$ 94,154	\$ 269,437
Unassigned (Deficit)	(1,587,304)	(1,533,499)	(1,405,281)	(573,591)	(667,898)	(29,600)	-	-	-	(157,742)
<b>Total All Other Governmental Funds</b>	<b>\$ (1,421,886)</b>	<b>\$ (1,013,998)</b>	<b>\$ (1,030,891)</b>	<b>\$ (199,957)</b>	<b>\$ (210,100)</b>	<b>\$ 2,971,990</b>	<b>\$ 1,038,572</b>	<b>\$ 248,033</b>	<b>\$ 94,154</b>	<b>\$ 111,695</b>

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,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues:</b>										
Local Sources:										
Local Tax Levy	\$ 54,176,311	\$ 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
Tuition (LEAs, Individuals, and Other)	159,057	6,911	-	149,361	137,414	199,242	99,665	73,500	100,636	316,516
Interest In Investments	15,514	9,744	47,037	79,988	63,357	29,207	10,708	147	142	7,783
Miscellaneous	1,081,057	1,513,157	1,446,085	698,581	448,631	434,978	172,152	710,999	221,000	591,167
Transportation Fees - Other LEAs	-	-	21,840	66,689	23,280	22,570	28,316	33,017	13,104	53,695
Rentals	37,410,993	35,176,277	32,524,612	515,986	515,350	649,883	497,947	543,838	261,645	238,691
State Sources	3,882,513	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
Federal Sources	-	-	-	2,167,243	1,985,032	2,191,932	2,445,196	2,201,913	2,170,164	2,861,579
<b>Total Revenues</b>	<b>96,725,445</b>	<b>92,132,590</b>	<b>84,556,692</b>	<b>80,258,193</b>	<b>76,927,814</b>	<b>80,025,825</b>	<b>71,854,172</b>	<b>68,314,311</b>	<b>65,487,784</b>	<b>64,482,991</b>
<b>Expenditures:</b>										
Instruction:										
Regular	20,224,544	18,285,764	16,775,856	45,210,024	41,403,722	39,427,758	34,537,496	32,854,881	32,680,217	31,763,869
Special Education	3,308,085	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
Other Special Education	9,672	10,158	12,688	-	-	-	-	-	-	-
Other Instruction	1,767,570	1,467,496	1,442,219	411,117	324,618	210,805	105,643	97,326	119,448	399,911
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
Adult / Continuing Education	-	-	-	-	-	-	-	-	5,081	119,261
Support Services:										
Tuition	13,110,901	12,168,374	12,977,095	-	-	-	-	-	-	-
Student and Instructional Related Services	24,515,015	23,495,875	21,275,988	11,546,202	11,356,578	11,044,379	12,441,826	11,451,381	10,442,588	9,918,673
General and Business Administration Services	2,515,496	2,830,574	2,419,772	1,160,248	938,810	1,015,491	953,816	1,020,650	1,051,102	971,938
School Administrative Services	2,098,138	2,231,336	1,711,251	2,302,409	2,737,655	2,504,850	2,596,813	2,498,665	2,241,710	2,275,171
Plant Operations and Maintenance	5,130,756	5,327,456	4,938,626	6,341,147	6,520,796	6,536,897	6,309,334	6,048,265	5,636,573	6,065,938
Pupil Transportation	2,310,366	2,070,713	1,560,394	1,897,315	1,826,408	1,535,088	1,696,690	1,430,377	1,587,651	1,568,148
Employee Benefits	19,760,638	17,979,537	15,651,919	-	-	4,687,196	-	-	-	-
Central Services	901,845	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
Capital Outlay	6,063	124,728	-	1,909,450	2,876,053	2,324,310	911,817	775,963	850,151	1,683,467
Special Schools	-	-	-	-	-	-	-	-	-	-
Debt Service:										
Interest and Other Charges	-	-	-	50,825	59,315	5,713	7,141	9,998	18,280	16,061
Principal	-	-	-	875,555	423,723	200,000	200,000	200,000	468,280	260,597
<b>Total Expenditures</b>	<b>95,659,089</b>	<b>90,904,763</b>	<b>83,145,446</b>	<b>83,758,511</b>	<b>79,666,718</b>	<b>80,497,455</b>	<b>69,874,981</b>	<b>65,637,650</b>	<b>63,948,668</b>	<b>65,297,635</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,066,356	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)
<b>Other Financing Sources (Uses):</b>										
Transfer to Food Service	-	(519,205)	(250,000)	575,000	1,700,000	1,900,000	-	-	-	1,000,000
Lease Purchase Proceeds	322,625	(169,915)	178,982	866,171	2,438,871	4,577,018	1,672,063	766,174	893,161	737,625
Transfers In	426,155	169,915	(178,982)	(866,171)	(2,987,641)	(5,011,013)	(1,672,063)	(1,588,207)	(1,376,121)	(737,625)
Transfers Out	748,780	(519,205)	(250,000)	575,000	1,151,230	1,466,005	-	(822,533)	(482,960)	1,000,000
<b>Total Other Financing Sources (Uses)</b>	<b>1,015,136</b>	<b>708,622</b>	<b>1,161,246</b>	<b>(2,925,318)</b>	<b>(1,587,674)</b>	<b>994,375</b>	<b>2,009,191</b>	<b>1,854,128</b>	<b>1,056,156</b>	<b>185,356</b>
Net Change in Fund Balance	0.00%	0.00%	0.00%	1.13%	0.63%	0.26%	0.30%	0.32%	0.77%	0.43%
Debt service as a percentage of noncapital expenditures										

**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
2022	\$ 645,396	-	\$ -	\$ -	\$ -	\$ 67,950	\$ 159,057	\$ 15,514	\$ -	\$ 887,917
2021	957,830	-	-	-	-	234,575	6,911	9,744	-	1,209,060
2020	996,575	-	-	-	-	333,075	-	47,037	-	1,388,527
2019	515,986	-	211,433	-	226,162	222,904	149,361	77,462	21,840	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

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 <sup>a</sup>
	Vacant Land	Residential	Commercial	Industrial	Apartment				
2021	\$ 36,763,400	\$ 8,322,244,950	\$ 1,938,055,100	\$ 91,247,600	\$ 1,465,640,100	\$ 5,567,016	\$ 11,859,518,166	\$ 16,829,227,462	0.453
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

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 <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	School Tax Rate	(From J-6) Total Direct School Tax Rate	City of Hoboken	County of Hudson	Library Tax		
2021	0.453	-	0.453	0.497	0.601	0.049	0.049	1.600	
2020	0.430	-	0.430	0.545	0.586	0.050	0.050	1.611	
2019	0.402	-	0.402	0.502	0.646	0.049	0.049	1.599	
2018	0.379	-	0.379	0.494	0.661	0.046	0.046	1.580	
2017	0.386	-	0.386	0.474	0.688	0.044	0.044	1.592	
2016	0.372	-	0.372	0.500	0.640	0.039	0.039	1.551	
2015	0.361	-	0.361	0.489	0.610	0.037	0.037	1.497	
2014	0.352	-	0.352	0.489	0.554	0.033	0.033	1.428	
2013	1.241	-	1.241	1.698	1.754	0.105	0.105	4.798	
2012	1.238	-	1.238	1.732	1.672	0.108	0.108	4.750	

**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.

\*\* 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	
	2022	2013
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
800 Madison Street Urban Renewal LLC	-	21,809,600
PT Maxwell LLC	-	20,338,300
MPT of Hoboken	-	18,605,900
CPT Courtyard at Jefferson LLC c/o AEW	-	15,555,600
<b>Total</b>	<b>\$ 779,767,500</b>	<b>\$ 207,678,600</b>

**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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2021	\$ 53,114,030	\$ 53,114,030	100.00%	N/A
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

**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		Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds <sup>b</sup>	Certificates of Participation	Loans	Capital Leases	Anticipation Notes (BANS)	Capital Leases					
2022	\$ -	\$ -	\$ -	\$ 450,595	\$ -	\$ -	\$ 450,595	0.00%	\$ -	-	
2021	-	-	-	1,328,643	-	-	1,328,643	0.03%	25	25	
2020	-	-	-	2,210,002	-	-	2,210,002	0.06%	42	42	
2019	-	-	-	3,075,722	-	-	3,075,722	0.09%	58	58	
2018	-	-	-	-	-	-	-	0.00%	-	-	
2017	-	-	-	-	-	-	-	0.00%	-	-	
2016	-	-	-	-	-	-	-	0.00%	5	5	
2015	-	-	-	-	-	-	-	0.00%	10	10	
2014	-	-	-	-	-	-	-	0.00%	15	15	
2013	-	-	268,280	-	-	-	-	0.00%	21	21	

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

- <sup>a</sup> See J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
- <sup>b</sup> 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 <sup>a</sup> of Property	Per Capita <sup>a</sup>
	General Obligation Bonds/Loans	Deductions	Net General Bonded Debt Outstanding		
2022	\$ -	\$ -	\$ -	0.00%	\$ -
2021	-	-	-	0.00%	25
2020	-	-	-	0.00%	42
2019	-	-	-	0.00%	58
2018	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2016	-	-	-	0.00%	5
2015	-	-	-	0.00%	10
2014	-	-	-	0.00%	15
2013	268,280	-	268,280	0.00%	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, 2021

	Gross Debt	Deduction	Net Debt
MUNICIPAL DEBT:			
Self Liquidating Debt - City	\$ 35,841,342	\$ 35,841,342	\$ -
City of Hoboken	225,671,387	119,459,663	106,211,724
	\$ 261,512,729	\$ 155,301,005	106,211,724
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 2022

Equalized Valuation Basis	
2021	\$ 16,823,660,446
2020	17,439,736,877
2019	17,533,605,299
	<u>\$ 51,797,002,622</u>

Average Equalized Valuation of Taxable Property \$ 17,265,667,541

Debt Limit (4% of Average Equalization Value)	690,626,702	<b>a</b>
Total Net Debt Applicable To Limit	-	
Legal Debt Margin	<u>\$ 690,626,702</u>	

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 690,626,702	\$ 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
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	268,280
Legal Debt Margin	<u>\$ 690,626,702</u>	<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>

Total Net Debt Applicable to the Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
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 <sup>a</sup>	Personal Income <sup>b</sup>	Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2021	58,690	N/A	N/A	3.3%
2020	53,081	\$ 3,804,952,242	\$ 71,682	4.7%
2019	52,806	3,568,101,420	67,570	1.8%
2018	53,172	3,460,965,480	65,090	1.1%
2017	53,667	3,249,966,186	60,558	1.3%
2016	53,656	3,036,768,632	56,597	1.4%
2015	52,848	2,889,464,400	54,675	1.7%
2014	52,469	2,679,381,954	51,066	4.3%
2013	52,182	2,472,435,342	47,381	4.3%
2012	51,483	2,391,848,697	46,459	5.0%

**Source:**

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development

<sup>b</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented

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

<sup>d</sup> 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	2022			2013		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
Hoboken University Medical Center				1,300		7.39%
John Wiley & Sons Inc.				1,519		8.64%
Marsh USA, Inc.				1,500		8.53%
NJ Transit Corp.				700		3.98%
Academy Lines, Inc.						
Shipco Transport						
Stevens Institutes of Technology			REPORT NOT AVAILABLE YET	500		2.84%
Guy Carpenter and Co.				250		1.42%
Mindlance, Inc.				225		1.28%
Starwood Hotels and Resorts Worldwide				180		1.02%
Academy Bus Tours Inc.				250		1.42%
Sumitomo Trust & Banking Co. USA				156		0.89%
	-		0.00%	6,580		37.41%

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction	301.4	277.5	270.5	275.5	247.6	228.7	237.0	223.5	232.9	206.8
Support Services:										
Student and Instruction Related Services	40.0	33.0	35.5	33.0	35.0	43.0	44.5	41.2	41.5	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	28.0	27.0	26.0	24.0	26.9	26.0	27.1	26.6	29.0	14.2
Central and Other Support Services	31.5	26.5	23.5	23.5	22.5	20.5	14.5	14.5	17.5	8.0
Plant Operations and Maintenance	48.5	51.2	50.0	50.0	53.0	52.7	78.5	69.1	79.5	50.0
Pupil Transportation	2.0	2.0	2.0	2.0	2.0	1.5	1.5	1.5	1.5	25.0
Special Revenue	-	-	-	-	-	-	7.0	7.0	7.0	20.1
<b>Total</b>	<b>453.4</b>	<b>419.2</b>	<b>409.5</b>	<b>410.0</b>	<b>389.0</b>	<b>374.4</b>	<b>412.1</b>	<b>385.4</b>	<b>410.9</b>	<b>392.6</b>

**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 <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pre Kindergarten	Pupil/Teacher Ratio			Senior High School	Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	Percent Change in Average Daily Enrollment	Student Attendance Percentage
							Elementary	Middle School	School					
2022	3,065	\$ 94,757,244	\$ 30,916	3.61%	237	N/A	8.91	10.88	9.16	2,187	2,040	-37.27%	93.28%	
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%	

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>District Building</b>										
<b>Elementary School</b>										
<b>Wallace No. 6 (1972)</b>										
Square Feet	152,094	152,094	152,094	152,094	152,094	152,094	152,094	152,094	152,094	152,094
Capacity (students)	565	565	565	565	565	565	565	565	565	565
Enrollment	550	563	719	719	687	631	632	599	605	590
<b>Thomas G. Connors (1908)</b>										
Square Feet	65,799	65,799	65,799	65,799	65,799	65,799	65,799	65,799	65,799	65,799
Capacity (students)	338	338	338	338	338	338	338	338	338	338
Enrollment	276	269	233	233	233	244	224	229	257	257
<b>Salvatore R. Calabro No. 4 (1976)</b>										
Square Feet	41,550	41,550	41,550	41,550	41,550	41,550	41,550	41,550	41,550	41,550
Capacity (students)	137	137	137	137	137	137	137	137	137	137
Enrollment	-	-	125	125	121	116	118	119	128	132
<b>Joseph F. Brandt No. 2 (1920)</b>										
Square Feet	77,945	77,945	77,945	77,945	77,945	77,945	77,945	77,945	77,945	77,945
Capacity (students)	469	469	469	469	469	469	469	469	469	469
Enrollment	529	501	297	297	234	163	283	269	111	60
<b>Middle School</b>										
<b>A.J. Damarest (1910) **</b>										
Square Feet	89,042	89,042	89,042	89,042	89,042	89,042	89,042	89,042	89,042	89,042
Capacity (students)	425	425	425	425	425	425	425	425	425	425
Enrollment	370	382	162	162	185	212	-	-	-	-
<b>High School</b>										
<b>Hoboken High (1962)</b>										
Square Feet	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780
Capacity (students)	829	829	829	829	829	829	829	829	829	829
Enrollment	467	424	411	411	406	452	664	643	683	586
<b>Other</b>										
<b>JFK Athletic Complex</b>										
Square Feet	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358
Capacity (students)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

Number of Schools at June 30, 2022

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

\*\* 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)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hoboken High School	\$ 325,378	\$ 164,084	\$ 132,293	\$ 188,431	\$ 148,938	\$ 176,671	\$ 121,199	\$ 72,742	\$ 51,725	\$ 14,829
Demarest / Hoboken Middle School	61,924	122,368	82,006	53,771	101,833	55,291	50,296	35,753	29,270	13,470
Joseph F. Brandt No. 2	88,459	102,166	99,522	51,514	73,094	56,897	36,495	81,000	25,775	11,020
Salvatore R. Calabro No. 4	44,509	50,825	46,327	41,548	41,533	37,404	24,315	63,260	16,248	6,066
Thomas G. Connors	77,266	90,544	80,006	62,135	70,861	72,702	59,738	52,435	47,446	20,216
Wallace No. 6	149,485	151,024	140,729	126,354	97,049	91,008	93,571	62,376	53,002	10,750
JFK Stadium	22,669	17,807	15,055	24,323	10,277	17,757	7,435	8,839	7,648	6,773
District Wide	1,035,318	1,128,508	988,962	801,291	868,329	933,809	1,118,646	1,097,985	1,070,347	911,395
<b>Grand Total School Facilities</b>	<b>\$ 1,805,008</b>	<b>\$ 1,827,325</b>	<b>\$ 1,584,900</b>	<b>\$ 1,349,367</b>	<b>\$ 1,411,914</b>	<b>\$ 1,441,539</b>	<b>\$ 1,511,695</b>	<b>\$ 1,474,390</b>	<b>\$ 1,301,461</b>	<b>\$ 994,519</b>

Source: District Records

**HOBOKEN PUBLIC SCHOOLS  
INSURANCE SCHEDULE  
JUNE 30, 2022  
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>	
<b>School Package Policy - N.J.S.I.G</b>			
Blanket Real and Personal Property	500,000,000 per occurrence	\$ 5,000	
Extra Expense	50,000,000	5,000	
Valuable Papers and Records	10,000,000	5,000	
Flood Special Flood Hazard Area Flood Zones	25,000,000	500,000	per building
		500,000	per building contents
All Other Flood Zones	75,000,000	10,000	
Earthquake	50,000,000	5,000	
Demolition & Increase Cost of Construction	25,000,000	5,000	
Terrorism	1,000,000	5,000	
<b>Electronic Data Processing - N.J.S.I.G</b>			
Data Processing Equipment Including Data and Media, Extra Expense, Business Income, Duplicates, Transit and Debris Removal	500,000,000	1,000	
Computer Virus	250,000	1,000	
<b>Boiler and Machinery - N.J.S.I.G</b>			
Liability Limit - Property Damage and Business Income	100,000,000	25,000	
Perishable Goods	1,000,000	25,000	
Expediting Expenses	1,000,000	25,000	
Hazardous Substances	1,000,000	25,000	
Off-Premise Property Damage	1,000,000	25,000	
Extra Expense	10,000,000	25,000	
Service Interruption	10,000,000	Waiting Period 24 Hours	
Data Restoration	1,000,000	25,000	
Contingent Business Income	1,000,000	25,000	
Demolition	1,000,000	25,000	
Ordinance or Law	1,000,000	25,000	
Newly Acquired Locations - 120 Days Notice	1,000,000	25,000	
<b>General Liability - N.J.S.I.G</b>			
Bodily Injury and Property Damage	11,000,000	-	
Products and Completed Operations	11,000,000	-	
Sexual Abuse	11,000,000	-	
Personal Injury and Advertising Injury	11,000,000	-	
Employee Benefit Liability	11,000,000	1,000	
Premises Medical Payments			
Per Accident	10,000	-	
Limit Per Person	5,000	-	
Terrorism	1,000,000	-	

Source: District's records



***SINGLE AUDIT SECTION***

**BARRE & COMPANY LLC**  
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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, 2022, 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, 2023.

**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**

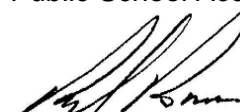
As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and 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, 2023.

### **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, 2023

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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE; REQUIRED BY THE  
U.S. UNIFORM GUIDANCE AND 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**

***Opinion on 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 identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the year ended June 30, 2022. 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.

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, 2022.

***Basis for Opinion on Each Major Federal and State Program***

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 as prescribed by the Office of School Finance, Department of Education, State of New Jersey; 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 New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and New Jersey OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Hoboken Board of Education and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of Hoboken Board of Education's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Hoboken Board of Education's federal and state programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Hoboken Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Hoboken Board of Education's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Hoboken Board of Education's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Hoboken Board of Education's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid but not for the purpose of expressing an opinion on the effectiveness of Hoboken Board of Education's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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, 2023

HOBOKEN BOARD OF EDUCATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Federal Agency/Program Title	Federal E.O./CFDA Number	FAN	Grant or State Project Number	Program or Award Title	Grant Period From - To	Subsidiary Project Number	Subsidiary Project Title	Carryover/ (Waiver) Amount	Cash Received	Budgetary Encumbrances	Adjustments (1)	Repayment of Other Years' Expenses	Accounts Receivable	Balance at June 30, 2022 Unexpended Resources	Due to Credit
<b>General Fund:</b>															
<b>Passed-through State Department of Education:</b>															
Impact Aid	84.041		NA	\$ 119,790	7/1/21	630/22		\$ -	\$ 119,790	\$ (119,790)	\$ -	\$ -	\$ -	\$ -	\$ -
Total U.S. Department of Education									\$ 119,790	\$ (119,790)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>U.S. Department of Health &amp; Human Services</b>															
<b>Passed-through State Department of Education:</b>															
Medical Assistance Program (SEMI)	83.778	2202NUJMAP	NA	104,884	7/1/21	630/22			104,884	(104,884)					
Medical Administrative Claiming	83.778		NA	11,647	7/1/21	630/22			11,647	(11,647)					
Total U.S. Department of Health & Human Services									116,531	(116,531)					
Total General Fund									236,321	(236,321)					
<b>Special Revenue Fund:</b>															
<b>Passed-through State Department of Education</b>															
<b>Special Education Cluster:</b>															
IDEA - Part A	84.010	S010A210030	ESSA - 2210 - 22	669,005	7/1/21	930/22			636,389	(654,134)			(17,745)		
IDEA - Part B Basic	84.010	S010B20030	ESSA - 2210 - 21	81,235	7/1/20	930/21		(38,522)	376,121	(50)					
IDEA - Part B Residual	84.010	S010B20030	ESSA - 2210 - 21	21,659	7/1/20	930/21		13,343							
IDEA - Part C	84.010	S010C20030	ESSA - 2210 - 21	45,300	7/1/21	930/22			21,233						
IDEA - Part D	84.010	S010D20030	ESSA - 2210 - 22	39,900	7/1/20	930/21			44,852				(448)		
IDEA - Part E	84.010	S010E20030	ESSA - 2210 - 21	3,566	7/1/20	930/21			44,354						
IDEA - Part F	84.010	S010F20030	ESSA - 2210 - 21	8,484	7/1/20	930/21			362				(1,655)		
IDEA - Part G	84.010	S010G20030	ESSA - 2210 - 20	5,566	7/1/19	930/20		(469)	469						
IDEA - Part H	84.010	S010H20030	ESSA - 2210 - 21	14,514	7/1/20	930/21		(9,338)	9,375				(1,400)		
IDEA - Part I	84.010	S010I20030	ESSA - 2210 - 21	46,303	7/1/19	930/20		(9,957)	9,375				(6,285)		
IDEA - Part J	84.010	S010J20030	ESSA - 2210 - 22	5,756	7/1/21	930/22		(13,519)	6,129						
IDEA - Part K	84.010	S010K20030	ESSA - 2210 - 20	11,634	7/1/20	930/21		(6,782)	11,634						
IDEA - Part L	84.010	S010L20030	ESSA - 2210 - 20	48,972	7/1/19	930/20			1,237,308		274		(27,613)		
Total Every Student Succeeds Act Cluster									677,433	(786,404)			(107,971)		
<b>Other Special Revenue Funds:</b>															
CARESSER Fund	84.450	S425D200027	NA	886,187	3/13/20	930/22		(20,285)	254,183	(137,634)		88,707	(1,029)		
CRSA ESSER Fund	84.450	S425D200027	NA	2,858,188	3/13/20	930/22		(447,183)	1,947,899	(1,543,614)			(342,898)		
CRSA ESSER Fund	84.450	S425D200027	NA	4,500	3/13/20	930/24		(1,886)	126,136	(8,286)					
CRSA ESSER Fund	84.450	S425D200027	NA	581,052	3/13/20	930/24									
CRSA ESSER Fund	84.450	S425D200027	NA	40,000	3/13/20	930/24									
CRSA ESSER Fund	84.450	S425D200027	NA	40,000	3/13/20	930/24									
CRSA ESSER Fund	84.450	S425D200027	NA	31,144	3/13/20	930/24									
CRSA ESSER Fund	84.450	S425D200027	NA	240,235	3/13/20	930/24			106,938	(24,235)			(133,297)		
Total Other Special Revenue Funds								(672,260)	2,367,216	(2,719,550)		88,707	(2,244,913)		
Total U.S. Department of Education								(1,519,158)	4,531,249	(4,753,197)	390,659		(1,390,497)		
<b>U.S. Department of Treasury</b>															
Consumer Relief Fund (CRF)	21.019	C6220COVD19	NA	176,636	3/13/20	930/22				(2,889)		2,889			
Total U.S. Department of Treasury										(2,889)		2,889			
Total Special Revenue Fund									4,531,249	(4,756,086)	393,498		(1,390,497)		
<b>Enterprise Fund:</b>															
<b>Passed-through State Department of Education</b>															
<b>Child Nutrition Program Cluster:</b>															
School Breakfast Program	10.553	221N30AN1099	NA	256,195	7/1/21	630/22			269,246	(256,195)				(28,550)	
National School Lunch Program - Cash Assistance	10.553	221N30AN1099	NA	14,467	7/1/20	630/21		(15,439)	15,439						
National School Lunch Program - Cash Assistance	10.555	221N30AN1099	NA	1,335,035	630/22	630/22		(175,403)	1,335,035	(1,461,467)			(126,432)		
National School Lunch Program - Cash Assistance	10.555	221N30AN1099	NA	32,729	7/1/21	630/22			32,729		(1,342)				
Supply Chain Assistance Funding (1st/2nd Round)	10.555	221N30AN1099	NA	62,475	1/1/22	930/23									
Total Child Nutrition Program Cluster								(190,642)	1,692,294	(1,652,967)	(1,342)			(62,475)	
<b>Other Enterprise Funds:</b>															
Child and Adult Care Food Program - Food	10.558	221N30AN1099	NA	70,882	7/1/21	630/22		(1,519)	67,550	(70,882)				(3,332)	
Child and Adult Care Food Program - Food	10.558	221N30AN1099	NA	4,935	1/1/20	630/21			1,519						
Child and Adult Care Food Program - Food	10.558	2022S08041	NA	1,214	7/1/21	630/22		(1,519)	70,311	(72,124)				(1,813)	
Total Other Enterprise Funds								(1,519)	69,360	(72,124)				(3,332)	
Total Enterprise Fund (U.S. Department of Agriculture)								(1,519)	69,360	(72,124)				(3,332)	
Total Federal Financial Awards									6,667,175	(6,947,398)	393,156		(1,599,586)		

(1) Represents cancelled encumbrances payable 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.

HOSKINEN BOARD OF EDUCATION  
SCHEDULE OF EXPENDITURES BY FUND, STATE, AND FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2021		Compuer/ (Waiver) Amount	Cash Received	Budgetary Expenditures	Adjustments/ of Prior Year's Balance	Balance at June 30, 2022		Cumulative Total Expenditures	
			From	To	Deferred (Accounts Receivable)	Unearned Interfund Payable					Budgetary Receivable	Due to Grantor		
<b>State Department of Education</b>														
General Fund:														
State At-Risk Cluster:														
Special Education - Special Education	22-495-034-5120-089	\$ 1,604,666	7/1/21	6/30/22	\$ -	\$ (140,494)	\$ -	\$ 1,444,351	\$ (1,604,666)	\$ -	\$ (160,315)	\$ -	\$ 160,315	\$ 1,604,666
Special Education - Special Education	22-495-034-5120-089	1,604,666	7/1/20	6/30/21			140,494		(750,149)		(74,944)		74,944	750,149
Security Aid	22-495-034-5120-084	750,149	7/1/21	6/30/22		(75,015)		75,015	(314,658)				314,658	3,149,551
Security Aid	22-495-034-5120-084	750,149	7/1/20	6/30/21		(390,685)		2,834,893	(259,002)				259,002	2,592,463
Adjustment Aid	22-495-034-5120-085	3,149,551	7/1/21	6/30/22		(225,543)		112,019	(12,434)				12,434	124,453
Adjustment Aid	22-495-034-5120-085	3,149,551	7/1/20	6/30/21		(644,182)		8,244,111	(6,221,282)				6,221,282	8,221,282
School Choice Aid	22-495-034-5120-088	3,986,844	7/1/20	6/30/21				2,380,685						
School Choice Aid	22-495-034-5120-088	3,986,844	7/1/21	6/30/22				2,380,685						
Transportation Aid	22-495-034-5120-014	124,453	7/1/21	6/30/22				12,445						
Transportation Aid	22-495-034-5120-014	124,453	7/1/20	6/30/21				12,445						
Total State Aid-Public Cluster														
Other General Funds:														
Extraordinary Aid	22-495-034-5120-044	676,212	7/1/21	6/30/22					(676,212)					676,212
Extraordinary Aid	22-495-034-5120-044	676,212	7/1/20	6/30/21		(709,381)		709,381	(1,924,858)				1,924,858	1,924,858
On-Behalf TPAF Post-Retirement Medical Contributions	22-495-034-5094-001	1,924,858	7/1/21	6/30/22				8,238,977	(89,036)				89,036	8,238,977
On-Behalf TPAF Pension Contributions	22-495-034-5094-002	8,238,977	7/1/21	6/30/22		(65,102)		1,755,011	(4,259)				4,259	1,844,047
Reimbursed TPAF - Social Security	22-495-034-5094-003	1,844,047	7/1/21	6/30/22				4,259						4,259
On-Behalf TPAF Non-Contributory Insurance	22-495-034-5094-004	4,259	7/1/21	6/30/22				75,991	(75,991)				75,991	75,991
State Homeless Tuition Reimbursement	22-XXX-XXX-XXXX-XXX	75,991	7/1/21	6/30/22		(27,127)		27,127	(12,764,444)				12,764,444	12,764,444
State Homeless Tuition Reimbursement	22-XXX-XXX-XXXX-XXX	75,991	7/1/19	6/30/20		(821,610)		12,744,615	(841,239)				841,239	12,764,444
Total Other General Funds	20-XXX-XXX-XXXX-XXX	27,127	7/1/19	6/30/20		(1,865,792)		20,988,926	(20,985,720)				1,862,952	20,985,720
Total General Fund														
Special Revenue Fund:														
Preschool Education Aid	22-495-034-5120-086	15,873,038	7/1/21	6/30/22				14,730,346	(16,149,632)			188,109	1,142,692	16,149,632
Preschool Education Aid	22-495-034-5120-086	15,873,038	7/1/20	6/30/21		(1,387,728)		1,387,728	(104,244)				104,244	104,244
Preschool Wrap Around Enhancement	22-100-034-5092-032	104,244	7/1/21	6/30/22				53,648	(53,648)					53,648
Nursing Franchise Centers	22-100-034-5120-044	53,648	7/1/21	6/30/22				311,465	(297,713)				297,713	297,713
Nursing Franchise Centers	22-100-034-5120-044	53,648	7/1/20	6/30/21				311,465						311,465
NJ School Based Youth Services	21-7550-100-452-05	263,976	7/1/20	6/30/21				375					375	375
NJ School Based Youth Services	20-7550-100-452-05	263,976	7/1/19	6/30/20				352,310	(115,379)				115,379	115,379
School Security Grant - Anyssa's Law	22-XXX-XXX-XXXX-XXX	105,655	4/1/21	3/31/23										
School Security Grant - Anyssa's Law	22-XXX-XXX-XXXX-XXX	352,310	7/1/21	6/30/22				61,642	(60,970)				2,999	60,970
SDA Grant Emergen Needs and Capital Maintenance	22-100-034-5120-064	64,641	7/1/21	6/30/22				781	(781)					
New Jersey Nonpublic Aid	22-100-034-5120-064	65,783	7/1/20	6/30/21				97						97
Tuition Aid	22-100-034-5120-070	115,472	7/1/21	6/30/22				43,134	(84,784)					43,134
Tuition Aid	22-100-034-5120-070	115,472	7/1/20	6/30/21				43,134						43,134
Nursing Services	22-100-034-5120-373	38,276	7/1/20	6/30/21				180,425	(151,297)					180,425
Nursing Services	22-100-034-5120-373	38,276	7/1/21	6/30/22				180,425						180,425
Technology Initiative	22-100-034-5120-509	180,425	7/1/21	6/30/22				44,763	(73,691)					44,763
Technology Initiative	22-100-034-5120-509	180,425	7/1/20	6/30/21				44,763						44,763
Security Aid	20-100-034-5120-069	151,650	7/1/19	6/30/20				60,826	(38,968)					60,826
Security Aid	20-100-034-5120-069	151,650	7/1/19	6/30/20				60,826						60,826
Auxiliary Services:								914						914
Compensatory Education	22-100-034-5120-067	86,220	7/1/21	6/30/22				1,599	(1,599)					1,599
Compensatory Education	22-100-034-5120-067	86,220	7/1/20	6/30/21				1,599						1,599
English as a Second Language	22-100-034-5120-067	914	7/1/21	6/30/22										
English as a Second Language	22-100-034-5120-067	914	7/1/20	6/30/21										
Health Services	22-100-034-5120-066	41,709	7/1/21	6/30/22				41,709	(33,405)					8,311
Health Services	22-100-034-5120-066	41,709	7/1/20	6/30/21				29,946	(20,088)					29,946
Examination and Classification	22-100-034-5120-066	82,310	7/1/21	6/30/22				27,257	(16,189)					11,068
Examination and Classification	22-100-034-5120-066	82,310	7/1/20	6/30/21				27,257						27,257
Corrective Speech	22-100-034-5120-066	46,025	7/1/20	6/30/21				41,283	(41,283)					41,283
Corrective Speech	22-100-034-5120-066	46,025	7/1/21	6/30/22				41,283						41,283
Supplemental Instruction	22-100-034-5120-066	65,949	7/1/20	6/30/21				17,501,086	(17,191,182)			405,040	1,236,974	17,191,182
Supplemental Instruction	22-100-034-5120-066	65,949	7/1/21	6/30/22				17,501,086						17,501,086
Total Special Revenue Fund														
Enterprise Fund:														
National School Lunch Program (State Share)	22-100-010-3350-023	32,783	7/1/21	6/30/22				29,873	(32,783)				2,910	32,783
National School Lunch Program (State Share)	22-100-010-3350-023	32,783	7/1/20	6/30/21				36,003	(32,783)				2,910	32,783
Total Enterprise Fund														
Total State Financial Assistance														
State Financial Assistance Not Subject to Determination:														
On-Behalf TPAF Post-Retirement Medical Contributions	22-495-034-5094-001	1,924,858	7/1/21	6/30/22				(1,924,958)	1,924,958					(1,924,958)
On-Behalf TPAF Pension Contributions	22-495-034-5094-002	8,238,977	7/1/21	6/30/22				(8,238,977)	8,238,977					(8,238,977)
On-Behalf TPAF Non-Contributory Insurance	22-495-034-5094-004	4,259	7/1/21	6/30/22				(4,259)	4,259					(4,259)
Total On-Behalf TPAF Pension System Contributions														
Total State Financial Assistance Subject to Major Program Determination														

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



**HOBOKEN BOARD OF EDUCATION  
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE  
JUNE 30, 2022**

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**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, are 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 one or more June state aid payments 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, 2022**

**NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)**

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$26,141 for the general fund and \$1,457,920 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	\$ 236,321	\$ 21,011,867	\$ 21,248,188
Special Revenue Fund	3,646,192	16,452,931	20,099,123
Food Service Fund	1,924,991	32,783	1,957,774
Total Awards & Financial Assistance	\$ 5,807,504	\$ 37,497,581	\$ 43,305,085

**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, 2022.

**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, 2022. 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, 2022.

**HOBOKEN BOARD OF EDUCATION  
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE  
JUNE 30, 2022**

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**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>	\$ 654,134
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	3,600
Title III: <i>English Language Acquisition State Grants</i>	<u>5,724</u>
 Total	 <u>\$ 663,458</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, 2022

**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   X   No
- 2) Were significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None Reported

Noncompliance material to basic financial statements noted? \_\_\_\_\_ Yes   X   No

**Federal Awards**

Internal control over compliance:

- 1) Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- 2) Were significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   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   X   No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN#</u>	<u>Name of Federal Program or Cluster</u>
84.10	S010A210030/S 010A200030/S0 10A190030	Title I Part A/Title I Part A Carryover/Title I Part A Reallocated Carryover/Title I Part A SIA/Title I Part A SIA Carryover
<u>Special Education Cluster</u>		
84.027A	H027A210100/H 027A200100/H0 27A19010	I.D.E.A. Part B Basic/I.D.E.A. Part B Basic Carryover
84.173A	H173A210114/H 173A200114	I.D.E.A. Preschool/I.D.E.A. Preschool Carryover
<u>Education Stabilization Fund</u>		
84.425D	S425D200027	CARES ESSER I Fund/CRRSA ESSER II Fund/CRRSA ESSER II Fund Learning Acceleration
84.425U	S425U210027	ARP ESSER Fund

HOBOKEN BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

**Federal Awards (Continued)**

Identification of major programs (Continued):

<u>CFDA Number(s)</u>	<u>FAIN#</u>	<u>Name of Federal Program or Cluster</u>
10.553	221NJ304N1099	<u>Child Nutrition Program Cluster</u> School Breakfast Program
10.555	221NJ304n1099	National School Lunch Program - Cash Assistance & Commodities/Supply Chain Assistance Funding

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

Auditee qualified as low-risk auditee?  Yes  No

**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>
22-495-034-5120-089	<u>State Aid-Public Cluster</u> Special Education Categorical Aid
22-495-034-5120-084	Security Aid
22-495-034-5120-085	Adjustment Aid
22-495-034-5120-068	School Choice Aid
22-495-034-5120-014	Transportation Aid
22-495-034-5120-086	Preschool Education Aid
22-495-034-5094-003	Reimbursed TPAF - Social Security

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, 2022**

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***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, 2022**

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***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, 2022**

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**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.