

HOBOKEN BOARD OF EDUCATION

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT***

FISCAL YEAR ENDED JUNE 30, 2023

HOBOKEN BOARD OF EDUCATION

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

***Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2023***

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT
OF THE
HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2023***

Prepared by

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

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

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**Angelica Allen-McMillan, Ed.D, Acting Commissioner
Secretary, State Board of Education**

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INTRODUCTORY SECTION



HOBOKEN BOARD OF EDUCATION

OFFICE OF THE BUSINESS ADMINISTRATOR / BOARD SECRETARY

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Joyce A. Goode
Business Administrator / Board Secretary
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November 21, 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, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the “Board”). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain understanding of the District’s financial activities have been included.

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

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

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the School District;
- The Financial Section begins with the Independent Auditor’s Report and includes the Management’s Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the District’s financial position and operating results, and other schedules providing detailed budgetary information;
- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the District, generally presented on a multi-year basis;
- The Single Audit Section — The District is required to undergo an annual single audit in conformity with the provisions of *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the New Jersey State Office of Management and Budget (OMB) Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

School District Organization

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

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

1) **REPORTING ENTITY AND ITS SERVICES:** Hoboken Board of Education is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Hoboken Board of Education and all its schools constitute the District’s reporting entity. The District has no competent units included in this report which meet the criteria of legally separate entities for which the District is financially accountable. Also within the boundaries of the school district are five charter schools which are operated independently of the district and which do not meet the criteria of a component unit.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, as well as special education programs for handicapped youngsters. The current enrollment in the school is 3,169 students.

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

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2022-2023	3,169	3.393%
2021-2022	3,065	2.099%
2020-2021	3,002	-4.059%
2019-2020	3,129	9.944%
2018-2019	2,846	5.957%
2017-2018	2,686	3.467%

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 building, 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 purchased to support the curriculum. In addition, the district is committed to ensuring that it integrates the Amistad and Holocaust mandates across the curriculum, and that it implements programs to minimize achievement gaps that exist between subgroups at various educational levels.

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 professional learning communities have been started. The district continues progress in raising standards with continued use of the Response to Intervention (RTI) model at all elementary schools. RTI continued to be part of a school district goals and our unique program was development during the course of several school years. The main priority over the past year has been to purchase and implement Chromebooks at all grade levels and Promethean Boards in all classrooms in order to ensure that both onsite and remote learning are effectively delivered.

A number of facility issues and concerns continue to be 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. Our aging facilities continue to bring about challenges. Bathrooms, floors and classroom doors need to be upgraded, along with the addition of security features. A few years back, the district constructed a living classroom (wet lab) at Hoboken Middle School and new innovative spaces at Hoboken High School. Both initiatives continue to provide our middle and high school students with hands-on learning experience associated with the Hudson River and the wider global community.

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 for the district is State and Federal aid/grants. A significant amount of this derives from the Preschool Education Aid allotted to the District.

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, 2023.

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.

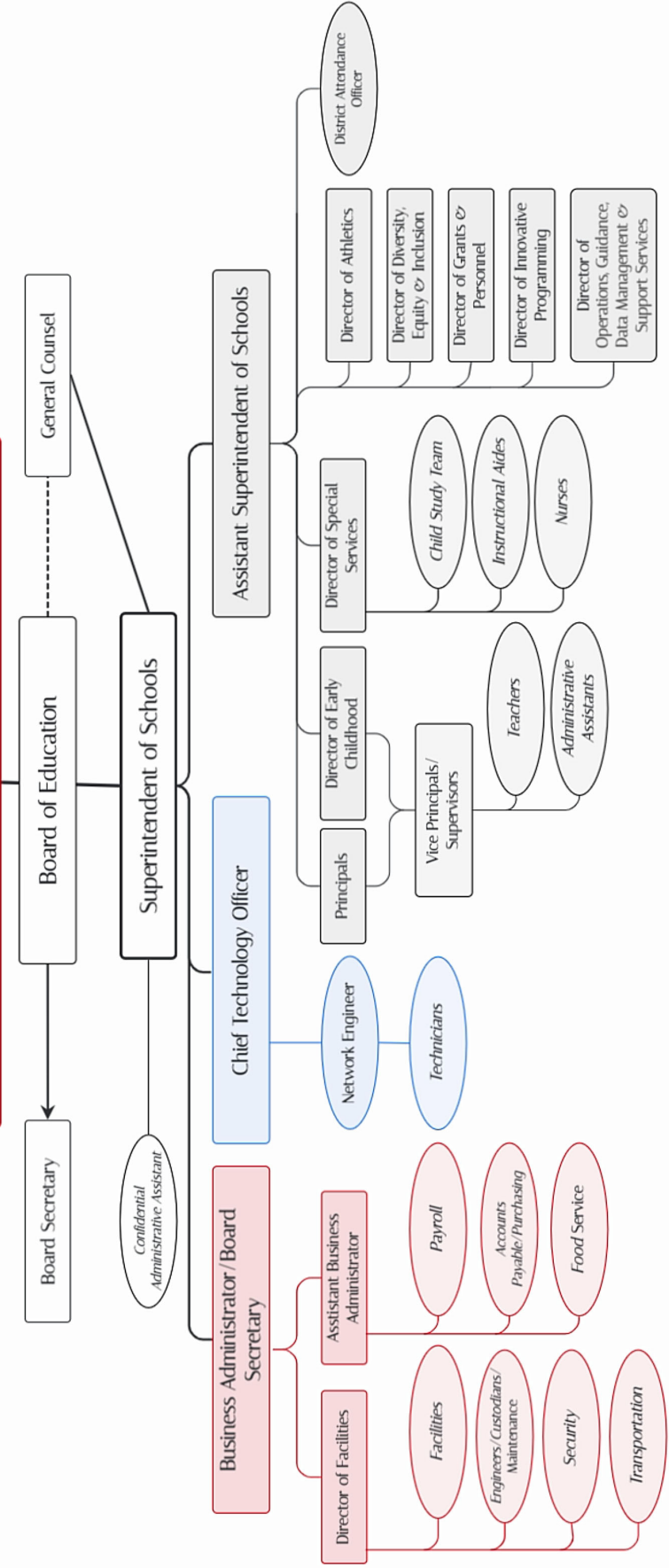
12) **ACKNOWLEDGMENTS**: We would like to express our appreciation to the members of the Hoboken Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance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

PEOPLE OF HOBOKEN





HOBOKEN BOARD OF EDUCATION

ROSTER OF OFFICIALS JUNE 30, 2023

Board Member	Term Expires
Sharyn Angley (<i>President</i>)	2023
Malani Cademartori (<i>Vice-President</i>)	2024
Alex De La Torre	2025
Antonio Graña	2025
Chetali Khanna	2023
Thomas Kluepfel	2024
Ailene McGuirk	2024
Leslie Norwood	2025
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

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JUNE 30, 2023

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Victoria M. Lopez

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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, 2023, 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, 2023, 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 December 5, 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
December 5, 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, 2023
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, 2023. 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 (2022-2023) and the prior year (2021-2022) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2023 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 \$2,078,512 (net position).
- ❖ The District's overall net position increased by \$1,015,218 or 48.84%.
- ❖ General revenues accounted for \$100,691,693 in revenue or 97% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$3,454,696 or 3% of total revenues of \$104,146,389.
- ❖ The School District had \$103,131,171 in expenses; with \$3,454,696 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$100,691,693 were not adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$48,790,579 in revenues and \$48,543,806 in expenditures and other financing sources (uses). The General Fund's fund balance increased \$246,773 over 2022. This increase was anticipated by the Board of Education.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
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 2023?" 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, 2023
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, 2023
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, 2023
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 2023 and 2022.

**Table 1
Net Position**

	2023	2022
Assets		
Current and Other Assets	\$ 10,355,192	\$ 11,514,564
Capital Assets	<u>3,853,258</u>	<u>4,239,233</u>
Total Assets	<u>14,208,450</u>	<u>15,753,797</u>
Deferred Outflows of Resources		
Pensions	<u>1,709,180</u>	<u>1,255,057</u>
Total Deferred Outflows of Resources	<u>1,709,180</u>	<u>1,255,057</u>
Liabilities		
Account and Other Payables	3,142,195	3,171,164
Other Current Liabilities	1,063,243	2,379,380
Long-Term Liabilities	<u>12,102,138</u>	<u>9,355,363</u>
Total Liabilities	<u>16,307,576</u>	<u>14,905,907</u>
Deferred Inflows of Resources		
Pensions	<u>1,688,566</u>	<u>5,196,677</u>
Total Deferred Inflows of Resources	<u>1,688,566</u>	<u>5,196,677</u>
Net Position		
Net Investment in Capital Assets	3,886,810	3,788,638
Restricted	489,388	576,691
Unrestricted	<u>(6,454,710)</u>	<u>(7,459,059)</u>
Total Net Position	<u>\$ (2,078,512)</u>	<u>\$ (3,093,730)</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED
(CONTINUED)**

The School District as a Whole (Continued)

The District's combined net position (deficit) were (\$2,078,512) on June 30, 2023, and (\$3,093,730) for 2022.

Table 2 shows changes in net position for fiscal years ended 2023 and 2022.

**Table 2
Changes in Net Position**

	2023	2022
Revenues		
Program Revenues:		
Charges for Services	\$ 920,283	\$ 1,304,856
Operating Grants and Contributions	2,534,413	3,684,952
Capital Grants and Contributions	-	-
General Revenues:		
Property Taxes	55,259,837	54,176,311
Grants and Entitlements	42,071,002	44,948,336
Other	<u>3,360,854</u>	<u>296,213</u>
Total Revenues	<u>104,146,389</u>	<u>104,410,668</u>
Program Expenses		
Instruction	26,767,224	25,898,152
Support Services:		
Tuition	13,765,951	13,110,901
Student and Instruction Related	25,826,129	24,523,503
General and Business Administrative	23,269,202	24,578,879
School Administrative	2,296,146	2,098,138
Plant Operations and Maintenance	5,720,171	5,152,289
Pupil Transportation	2,656,410	2,310,366
Capital Outlay	604,983	659,189
Special Schools	84,803	6,063
Interest on Long-Term Debt	4,897	12,607
Unallocated Depreciation	3,874	-
Food Service and After Care Program	<u>2,131,381</u>	<u>2,672,386</u>
Total Program Expenses	<u>103,131,171</u>	<u>101,022,473</u>
Changes in Net Position	<u>\$ 1,015,218</u>	<u>\$ 3,388,195</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
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 54% for 2023 and 53% for 2022 of revenues for governmental activities for the Hoboken Board of Education. The District's total revenues were \$102,715,712 for the year ended June 30, 2023, and \$102,107,453 for 2022. Federal, state, and local grants accounted for another 43% for 2023 and 47% for 2022 of revenues which includes \$12,664,575 for 2023 and \$12,012,241 for 2022 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 \$100,999,790 for 2023 and \$98,350,087 for 2022. Instruction comprises 27% for 2023 and 26% for 2022 of District's expenses.

Business-Type Activities

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

- ❖ Food service and after-care expenses exceeded revenues by \$700,704 for 2023 and \$369,171 for 2022.
- ❖ Charges for services represent \$612,830 for 2023 and \$345,441 for 2022 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 \$817,847 for 2023 and \$1,957,774 for 2022.

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, 2023
UNAUDITED
(CONTINUED)**

Governmental Activities (Continued)

Table 3

	Total Cost of Services	
	2023	2022
Instruction	\$ 26,767,224	\$ 25,898,152
Support Services:		
Tuition	13,765,951	13,110,901
Student and Instruction Related	25,826,129	24,523,503
General and Business Administrative	23,269,202	24,578,879
School Administrative	2,296,146	2,098,138
Plant Operations and Maintenance	5,720,171	5,152,289
Pupil Transportation	2,656,410	2,310,366
Capital Outlay	604,983	659,189
Special Schools	84,803	6,063
Interest on Long-Term Debt	4,897	12,607
Unallocated Depreciation	3,874	-
Total Expenses	\$ 100,999,790	\$ 98,350,087

	Net Cost of Services	
	2023	2022
Instruction	\$ 25,084,413	\$ 24,148,815
Support Services:		
Tuition	13,765,951	13,110,901
Student and Instruction Related	25,657,012	24,368,541
General and Business Administrative	23,269,202	24,578,879
School Administrative	2,296,146	2,098,138
Plant Operations and Maintenance	5,671,661	4,506,893
Pupil Transportation	2,532,829	2,173,468
Capital Outlay	604,983	659,189
Special Schools	84,803	6,063
Interest on Long-Term Debt	4,897	12,607
Unallocated Depreciation	3,874	-
Total Expenses	\$ 98,975,771	\$ 95,663,494

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, 2023
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 \$101,133,558 for 2023 and \$96,725,445 for 2022 and expenditures were \$100,199,066 for 2023 and \$95,659,089 for 2022. The net change in fund balance for the year was an increase of \$934,492 for 2023 and \$1,066,356 for 2022. The positive change is most significant in the general fund for 2023 and for 2022.

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, 2023, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2022	Percent of Increase/ (Decrease)
Local Sources	\$ 58,928,144	58.26%	\$ 3,496,205	6.31%
State Sources	37,768,820	37.35%	357,827	0.96%
Federal Sources	4,436,594	4.39%	554,081	14.27%
Total	\$ 101,133,558	100.00%	\$ 4,408,113	

Local revenues increased by \$3,496,205. 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, 2023
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, 2023, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2022	Percent of Increase/ (Decrease)
Current Expense:				
Instruction	\$ 26,390,360	26.34%	\$ 1,080,489	4.27%
Undistributed	72,899,366	72.76%	3,458,056	4.98%
Capital Outlay	824,537	0.82%	(77,308)	-8.57%
Special Schools	84,803	0.08%	78,740	1298.70%
Total	\$ 100,199,066	100.00%	\$ 4,539,977	

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, 2023
UNAUDITED
(CONTINUED)**

Capital Assets

The School District had \$3,792,275 at June 30, 2023 and \$4,161,397 at June 30, 2022 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 \$60,983 at June 30, 2023 and \$77,836 at June 30, 2022 invested in machinery and equipment. The table shows the balances of capital assets (net of depreciation) for fiscal years 2023 and 2022.

	2023			Ending Balance	2022
	Beginning Balance	Additions	Retirements		
Governmental Activities:					
<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	4,336,406	219,554	-	4,555,960	4,336,406
Totals Capital Assets Being Depreciated	<u>27,846,948</u>	<u>219,554</u>	<u>-</u>	<u>28,066,502</u>	<u>27,846,948</u>
<i>Less Accumulated Depreciation:</i>					
Site Improvements	1,196,968	112,925	-	1,309,893	1,196,968
Building and Building Improvements	18,992,631	228,284	-	19,220,915	18,992,631
Machinery and Equipment	3,495,952	247,467	-	3,743,419	3,495,952
Total Accumulated Depreciation	<u>23,685,551</u>	<u>588,676</u>	<u>-</u>	<u>24,274,227</u>	<u>23,685,551</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>4,161,397</u>	<u>(369,122)</u>	<u>-</u>	<u>3,792,275</u>	<u>4,161,397</u>
Government Activity Capital Assets, Net	<u>\$ 4,161,397</u>	<u>\$ (369,122)</u>	<u>\$ -</u>	<u>\$ 3,792,275</u>	<u>\$ 4,161,397</u>
Business-Type Activities:					
<i>Capital Assets Being Depreciated:</i>					
Machinery and Equipment	\$ 564,023	\$ -	\$ -	\$ 564,023	\$ 564,023
Less Accumulated Depreciation	486,187	16,853	-	503,040	486,187
Enterprise Fund Capital Assets, Net	<u>\$ 77,836</u>	<u>\$ (16,853)</u>	<u>\$ -</u>	<u>\$ 60,983</u>	<u>\$ 77,836</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 \$1,777,781 and \$933,766, lease purchases payable of \$61,678 and \$450,595, and net pension liability of \$10,262,679 and \$7,971,002 for the fiscal years ended June 30, 2023 and 2022, 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, 2023
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, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 7,427,085	\$ -	\$ 7,427,085
Receivables, Net	2,586,654	218,566	2,805,220
Inventories		27,037	27,037
Restricted Cash with Fiscal Agent	762,209		762,209
Prepaid Expenses	98,495		98,495
Capital Assets, Net			
Capital Assets, Being Depreciated	3,792,275	60,983	3,853,258
 Total Assets	 <u>14,666,718</u>	 <u>306,586</u>	 <u>14,973,304</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	1,709,180		1,709,180
 Total Deferred Outflows of Resources	 <u>1,709,180</u>	 <u>-</u>	 <u>1,709,180</u>
LIABILITIES:			
Cash Overdraft		764,854	764,854
Accounts Payable	3,009,455		3,009,455
Other Current Liabilities	54,574		54,574
Accrued Interest	3,435		3,435
Payable to State Government	132,740		132,740
Unearned Revenue	583,366	421,868	1,005,234
Noncurrent Liabilities:			
Due Within One Year	122,004		122,004
Due Beyond One Year:			
Other Long-Term Liabilities	1,717,455		1,717,455
Net Pension Liability	10,262,679		10,262,679
 Total Liabilities	 <u>15,885,708</u>	 <u>1,186,722</u>	 <u>17,072,430</u>
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions	1,688,566		1,688,566
 Total Deferred Outflows of Resources	 <u>1,688,566</u>	 <u>-</u>	 <u>1,688,566</u>
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	3,825,827	60,983	3,886,810
Restricted for:			
Other Purposes	311,273		311,273
Student Activities	178,115		178,115
Unrestricted (Deficit)	(5,513,591)	(941,119)	(6,454,710)
 Total Net Position (Deficit)	 <u>\$ (1,198,376)</u>	 <u>\$ (880,136)</u>	 <u>\$ (2,078,512)</u>

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

HOBOKEN BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes In Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES:							
Instruction:							
Regular	\$ 21,212,674	\$ -	\$ -	\$ -	\$ (21,212,674)	\$ -	\$ (21,212,674)
Special Education	3,385,083	89,826	1,592,985		(1,702,272)		(1,702,272)
Other Instruction	2,169,467				(2,169,467)		(2,169,467)
Support Services:							
Tuition	13,765,951				(13,765,951)		(13,765,951)
Student and Instruction Related Services	25,826,129	169,117 *			(25,657,012)		(25,657,012)
General and Business Administrative Services	23,269,202				(23,269,202)		(23,269,202)
School Administrative Services	2,296,146				(2,296,146)		(2,296,146)
Plant Operations and Maintenance	5,720,171	48,510			(5,671,661)		(5,671,661)
Pupil Transportation	2,656,410		123,581		(2,532,829)		(2,532,829)
Capital Outlay	604,983				(604,983)		(604,983)
Special Schools	84,803				(84,803)		(84,803)
Interest on Long-Term Debt	4,897				(4,897)		(4,897)
Unallocated Depreciation	3,874				(3,874)		(3,874)
Total Governmental Activities	100,999,790	307,453	1,716,566	-	(98,975,771)	-	(98,975,771)
BUSINESS-TYPE ACTIVITIES:							
Food Service and After Care Program	2,131,381	612,830	817,847			(700,704)	(700,704)
Total Business-Type Activities	2,131,381	612,830	817,847			(700,704)	(700,704)
Total Primary Government	\$ 103,131,171	\$ 920,283	\$ 2,534,413	\$ -	\$ (98,975,771)	\$ (700,704)	\$ (99,676,475)

GENERAL REVENUES:

Property Taxes Levied For:	
General Purposes	\$ 55,259,837
Federal and State Aid Not Restricted	42,071,002
Investment Earnings	123,637
Miscellaneous Income	3,237,217
Total General Revenues	100,691,693
Change in Net Position	1,715,922
Net Position (Deficit) - July 1	(2,914,298)
Net Position (Deficit) - June 30	\$ (1,198,376)

* 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, 2023

	General Fund	Special Revenue Fund	Total
ASSETS:			
Cash and Cash Equivalents	\$ 8,199,256 *	\$ - *	\$ 8,199,256
Interfund Accounts Receivable:			
Special Revenue Fund	1,358,450		1,358,450
Receivables From Other Governments	1,472,774	1,072,477	2,545,251
Other Receivables	41,403		41,403
Prepaid Expenses	98,495		98,495
	<u>\$ 11,170,378</u>	<u>\$ 1,072,477</u>	<u>\$ 12,242,855</u>
Total Assets			
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Cash Overdraft	\$ -	\$ 9,962 *	\$ 9,962
Interfund Accounts Payable:			
General Fund		1,358,450	1,358,450
Payable to State Government		132,740	132,740
Accounts Payable	1,170,020	599,125	1,769,145
Compensated Absences Payable	50,000		50,000
Accrued Salaries and Benefits	12,339 **		12,339
Payroll Deductions and Withholdings	370,413 **		370,413
Unearned Revenue		583,366	583,366
Other Current Liabilities	4,574 ***		4,574
	<u>1,607,346</u>	<u>2,683,643</u>	<u>4,290,989</u>
Total Liabilities			
Fund Balances:			
Restricted For:			
Excess Surplus	444,202		444,202
Legally Restricted - Designated for Subsequent Year's Expenditures	4,321,665		4,321,665
Capital Reserve Account	2,502,348		2,502,348
Maintenance Reserve	301,433		301,433
Emergency Reserve	9,840		9,840
Student Activities		178,115	178,115
Assigned Year End Encumbrances	578,301		578,301
Unassigned:			
General Fund	1,405,243		1,405,243
Special Revenue Fund		(1,789,281)	(1,789,281)
	<u>9,563,032</u>	<u>(1,611,166)</u>	<u>7,951,866</u>
Total Fund Balances			
Total Liabilities and Fund Balances	<u>\$ 11,170,378</u>	<u>\$ 1,072,477</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is \$28,066,502 and the accumulated depreciation is \$24,274,227.	3,792,275
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.	(12,102,138)
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:	(3,435)
Accrued pension contributions for the June 30, 2023 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.	(857,558)
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	1,709,180
Deferred inflows of resources related to pensions	(1,688,566)
Net Position (Deficit) of Governmental Activities	<u>\$ (1,198,376)</u>

* 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, 2023

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	\$ 55,259,837	\$ -	\$ 55,259,837
Tuition	89,826		89,826
Interest on Investments	123,637		123,637
Miscellaneous	2,909,258	545,586 *	3,454,844
Total Local Sources	58,382,558	545,586	58,928,144
State Sources	21,057,292	16,711,528	37,768,820
Federal Sources	323,245	4,113,349	4,436,594
Total Revenues	79,763,095	21,370,463	101,133,558
EXPENDITURES:			
Current:			
Instruction:			
Regular	17,631,508	3,046,594	20,678,102
Special Education	3,442,887		3,442,887
Other Special Education	99,904		99,904
Other	2,169,467		2,169,467
Support Services and Undistributed Costs:			
Tuition	13,765,951		13,765,951
Student and Instruction Related Services	7,402,236	18,354,533 **	25,756,769
General and Business Administrative Services	2,003,806		2,003,806
School Administrative Services	2,202,508		2,202,508
Plant Operations and Maintenance	5,698,860		5,698,860
Pupil Transportation	2,656,410		2,656,410
Employee Benefits	20,815,062		20,815,062
Capital Outlay	605,672	218,865	824,537
Special Schools	84,803		84,803
Total Expenditures	78,579,074	21,619,992	100,199,066
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,184,021	(249,529)	934,492
OTHER FINANCING SOURCES (USES):			
Interfund Transfers:			
Transfers In	392,847	453,096	845,943
Transfers Out	(453,096)	(392,847)	(845,943)
Total Other Financing Sources (Uses)	(60,249)	60,249	-
NET CHANGE IN FUND BALANCES	1,123,772	(189,280)	934,492
FUND BALANCES (DEFICIT), JULY 1	8,439,260	(1,421,886)	7,017,374
FUND BALANCES (DEFICIT), JUNE 30	\$ 9,563,032	\$ (1,611,166)	\$ 7,951,866

* 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, 2023

Total net change in fund balances - governmental funds (B-2) \$ 934,492

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	\$ (588,676)	
Capital Outlay	<u>219,554</u>	(369,122)

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.

(844,015)

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.

388,917

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.

4,657

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.

1,600,993

Change in net position of governmental activities \$ 1,715,922

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

PROPRIETARY FUNDS

HOBOKEN BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2023

	Business-Type Activities - Enterprise Fund		
	Food Service Programs School Nutrition	After Care Program Fund	Totals
Current Assets:			
Cash and Cash Equivalents	\$ 429,366	\$ -	\$ 429,366
Receivables from Other Governments	43,526		43,526
Other Receivables	175,040		175,040
Inventories	27,037		27,037
Total Current Assets	<u>674,969</u>	<u>-</u>	<u>674,969</u>
Noncurrent Assets:			
Machinery and Equipment	564,023		564,023
Less: Accumulated Depreciation	<u>(503,040)</u>		<u>(503,040)</u>
Total Noncurrent Assets	<u>60,983</u>	<u>-</u>	<u>60,983</u>
Total Assets	<u>\$ 735,952</u>	<u>\$ -</u>	<u>\$ 735,952</u>
LIABILITIES AND NET POSITION:			
Liabilities:			
Cash Overdraft	\$ -	\$ 1,194,220	\$ 1,194,220
Unearned Revenue	<u>18,671</u>	<u>403,197</u>	<u>421,868</u>
Total Liabilities	<u>18,671</u>	<u>1,597,417</u>	<u>1,616,088</u>
Net Position:			
Net Investment in Capital Assets	60,983	-	60,983
Unrestricted	<u>656,298</u>	<u>(1,597,417)</u>	<u>(941,119)</u>
Total Net Position	<u>717,281</u>	<u>(1,597,417)</u>	<u>(880,136)</u>
Total Liabilities and Net Position	<u>\$ 735,952</u>	<u>\$ -</u>	<u>\$ 735,952</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, 2023

	Business-Type Activities - Enterprise Fund		
	Food Service Programs School Nutrition	After Care Program Fund	Totals
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Program (Reimbursable Program) Meals	\$ 333,622	\$ -	\$ 333,622
Daily Sales - Non-Program (Non-Reimbursable Program) Meals	279,208		279,208
Program Fees		-	-
Total Operating Revenues	612,830	-	612,830
OPERATING EXPENSES:			
Cost of Sales - Program (Reimbursable Program) Meals	371,461		371,461
Cost of Sales - Non-Program (Non-Reimbursable Program) Meals	104,762		104,762
Salaries	407,226	673,544	1,080,770
Management Fees	131,182		131,182
Support Services - Employee Benefits	123,468	63,890	187,358
Purchased Prof/Tech Services	121,113	42,081	163,194
Other Purchased Services	60,953		60,953
Supplies and Materials	9,192		9,192
Depreciation Expense	16,853		16,853
Miscellaneous Expenditures	5,656		5,656
Total Operating Expenses	1,351,866	779,515	2,131,381
OPERATING LOSS	(739,036)	(779,515)	(1,518,551)
NONOPERATING REVENUES:			
State Sources:			
State School Lunch Program	17,033		17,033
State Breakfast Program	249		249
Federal Sources:			
National School Lunch Program	518,027		518,027
National School Breakfast Program	43,130		43,130
Supply Chain Assistance Funding	85,575		85,575
Child Care Food Program	16,573		16,573
Food Distribution Program	137,260		137,260
Total Nonoperating Revenues	817,847	-	817,847
CHANGE IN NET POSITION	78,811	(779,515)	(700,704)
TOTAL NET POSITION - JULY 1	638,470	(817,902)	(179,432)
TOTAL NET POSITION - JUNE 30	\$ 717,281	\$ (1,597,417)	\$ (880,136)

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, 2023

	Business-Type Activities - Enterprise Fund		
	Food Service Programs	After Care	Totals
	School Nutrition	Program Fund	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 691,340	\$ -	\$ 691,340
Cash Payments to Suppliers and Employees	(1,332,599)	(726,563)	(2,059,162)
Net Cash Used In Operating Activities	(641,259)	(726,563)	(1,367,822)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	817,847		817,847
Net Cash Provided By Noncapital Financing Activities	817,847	-	817,847
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	176,588	(726,563)	(549,975)
CASH AND CASH EQUIVALENTS, JULY 1	252,778	(467,657)	(214,879)
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 429,366</u>	<u>\$ (1,194,220)</u>	<u>\$ (764,854)</u>
Reconciliation of Operating Income (Loss) to Net Cash Used In Operating Activities:			
Operating Loss	\$ (739,036)	\$ (779,515)	\$ (1,518,551)
Depreciation	16,853		16,853
Change In Assets And Liabilities:			
Decrease In Receivables From Other Governments	178,473		178,473
Increase In Other Receivables	(99,963)		(99,963)
Decrease In Inventories	11,297		11,297
Increase (Decrease) In Deferred Revenue	(8,883)	52,952	44,069
Net Cash Used In Operating Activities	<u>\$ (641,259)</u>	<u>\$ (726,563)</u>	<u>\$ (1,367,822)</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, 2023**

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, 2023**

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, 2023**

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, 2023**

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, 2023**

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, 2023**

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)	\$ 21,765,251
Adjustments:	
Less Encumbrances at June 30, 2023	(1,603,179)
Plus Encumbrances at June 30, 2022	<u>1,457,920</u>
Total Revenues and Expenditures (GAAP Basis)	<u>\$ 21,619,992</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, 2023**

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, 2023**

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, 2023**

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, 2023, but which were levied to finance fiscal year 2024 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, 2023**

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, 2023**

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, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Impact of Recently Issued Accounting Principles

During fiscal year 2023, the School District has adopted the following GASB statements.

GASB No. 96, *Subscription Based Information Technology Arrangements*. 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 SBITA 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.

As of June 30, 2023, the entity's SBITAs were all 12 months or less and so the School District was exempt from reporting under this pronouncement.

GASB Statement No. 99, *Omnibus 2022*. 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.

Recently Issued Accounting Pronouncements

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

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.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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.

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.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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

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.

As of June 30, 2023, cash and cash equivalents and investments of the District consisted of the following:

	General Fund	Special Revenue	Proprietary Fund	Total
Operating Account	\$ 8,199,256	\$ (9,962)	\$ 429,366	\$ 8,618,660

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, 2023 was \$8,618,660 and the bank balance was \$8,115,004. 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.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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

Risk Category (Continued)

As of June 30, 2023, 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.

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, 2023, the District had \$245,296 on deposit with the New Jersey Cash Management Fund.

NOTE 3: RECEIVABLES

Receivables at June 30, 2023, 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	\$ 1,472,774	\$ 1,474,039
Federal Aid	1,072,477	1,114,738
Other	41,403	216,443
Gross Receivables	<u>2,586,654</u>	<u>2,805,220</u>
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	<u><u>\$ 2,586,654</u></u>	<u><u>\$ 2,805,220</u></u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2023:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,358,450	\$ -
Special Revenue Fund		1,358,450
Total	<u>\$ 1,358,450</u>	<u>\$ 1,358,450</u>

NOTE 5: CAPITAL LEASES

The School District is leasing the acquisition of equipment and LED boards and Chromebooks totaling \$4,175,000 under capital leases. The leases are for terms of 5 years. On July 2022, the School District had leased the acquisition of equipment totaling \$95,230 under capital leases. The lease is for terms of 3 years. Total operating lease payments for these lease agreements made during the year-ended June 30, 2023 were \$484,147. Future minimum lease payments for the July 2022 lease is as follows:

Year Ended June 30,	Amount
2024	\$ 33,552
2025	<u>33,552</u>
Total minimum lease payments	67,104
Less: Amount representing interest	<u>5,426</u>
Present value of net minimum lease payments	<u>\$ 61,678</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
<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	4,336,406	219,554	-	4,555,960
Totals at Historical Cost	<u>27,846,948</u>	<u>219,554</u>	<u>-</u>	<u>28,066,502</u>
Less Accumulated Depreciation For:				
Site Improvements	1,196,968	112,925	-	1,309,893
Building and Building Improvements	18,992,631	228,284	-	19,220,915
Machinery and Equipment	3,495,952	247,467	-	3,743,419
Total Accumulated Depreciation	<u>23,685,551</u>	<u>588,676</u>	<u>-</u>	<u>24,274,227</u>
Total Capital Assets Being Depreciated,				
Net of Accumulated Depreciation	4,161,397	(369,122)	-	3,792,275
Government Activity Capital Assets, Net	<u>\$ 4,161,397</u>	<u>\$ (369,122)</u>	<u>\$ -</u>	<u>\$ 3,792,275</u>
Business-Type Activities:				
<i>Capital Assets Being Depreciated:</i>				
Machinery and Equipment	\$ 564,023	\$ -	\$ -	\$ 564,023
Less Accumulated Depreciation	(486,187)	(16,853)	-	(503,040)
Enterprise Fund Capital Assets, Net	<u>\$ 77,836</u>	<u>\$ (16,853)</u>	<u>\$ -</u>	<u>\$ 60,983</u>

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

Depreciation expense was charged to functions as follows:

Depreciation Expense:	
Instruction Services	\$ 534,572
Student and Related Services	5,290
General and Business Administrative Services	23,629
Plant Operations and Maintenance	21,311
Unallocated	3,874
Total	<u>\$ 588,676</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7: LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2023, are as follows:

	Balance July 1, 2022	Increase	Decrease	Balance June 30, 2023	Amounts Due Within One Year
Lease Purchase					
Agreements Payable	\$ 450,595	\$ 95,230	\$ 484,147	\$ 61,678	\$ 33,552
Compensated Absences					
Payable	933,766	1,005,602	161,587	1,777,781	88,452
Net Pension					
Liability	<u>7,971,002</u>	<u>3,157,545</u>	<u>865,868</u>	<u>10,262,679</u>	<u>-</u>
 Total	 <u>\$ 9,355,363</u>	 <u>\$ 4,258,377</u>	 <u>\$ 1,511,602</u>	 <u>\$ 12,102,138</u>	 <u>\$ 122,004</u>

For the governmental activities, the liabilities for lease purchase agreements, compensated absences and net pension liability are generally liquidated by the General Fund.

NOTE 8: PENSION PLANS

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

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

A. Public Employees' Retirement System (PERS)

Plan Description

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

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Vesting and Benefit Provisions

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

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was less than actuarial determined amount.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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 \$857,558 for fiscal year 2023.

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, 2023, the School District reported a liability of \$10,262,679 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2021 which was rolled forward to June 30, 2022. 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, 2022 measurement date, the School District's proportion was 0.0680035958%, which was an increase of 0.0007178744% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School District recognized pension expense of (\$735,125), in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date.

At June 30, 2023, 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, 2023**

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	\$ 74,071	\$ 65,320
Changes in Assumptions	31,797	1,536,729
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	424,763	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	320,991	86,517
School District Contributions Subsequent to the Measurement Date	<u>857,558</u>	<u>-</u>
	<u>\$ 1,709,180</u>	<u>\$ 1,688,566</u>

\$857,558, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2024.

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>
2023	\$ (880,322)
2024	(448,495)
2025	(218,722)
2026	477,169
2027	<u>(1,048)</u>
	<u>\$ (1,071,418)</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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 5.04, 5.13, 5.16, 5.21, 5.63, and 5.48 years for the 2022, 2021, 2020, 2019, 2018, and 2017, 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, 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	-
June 30, 2022	-	5.04 years
Changes in Assumptions		
Year of Pension Plan Deferral:		
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	-
June 30, 2022	-	5.04 years

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2018	-	5.00 years
June 30, 2019	-	5.00 years
June 30, 2020	-	5.00 years
June 30, 2021	-	5.00 years
June 30, 2022	-	5.00 years

Actuarial Assumptions

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2021. 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, 2022. 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:	2.75 - 6.55%
	based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2022) 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, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2022. 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, 2022, 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, 2022		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ 13,296,195	\$ 10,349,593	\$ 7,841,916

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.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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.

Vesting and Benefit Provisions

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

The following represents the membership tiers for TPAF:

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

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

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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 2022, 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, 2023, the State of New Jersey contributed \$942,713 to the TPAF for normal pension benefits on behalf of the School District, which is less than the contractually required contribution of \$8,259,728.

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, 2023, 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>101,823,239</u>
Total	<u><u>\$ 101,823,239</u></u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2021. 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, 2022. For the June 30, 2022 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, 2022, School District’s proportion was 0.00% due to the 100% special funding situation with the State of New Jersey. For the June 30, 2022 measurement date, the State’s proportionate share of the TPAF net pension liability associated with the School District was 0.1973532168%, which was a decrease of 0.0017437618% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School District recognized \$2,740,348 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, 2022 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, 2022:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ 3,013,097,864	\$ 19,441,140,477
Difference Between Expected and Actual Experience	699,820,974	122,664,916
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	<u>1,172,371,073</u>	<u>-</u>
	<u>\$ 4,885,289,911</u>	<u>\$ 19,563,805,393</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8: PENSION PLANS (CONTINUED)

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

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	8.50 years
June 30, 2015	8.30 years	-
June 30, 2016	-	8.30 years
June 30, 2017	8.30 years	-
June 30, 2018	8.29 years	-
June 30, 2019	-	8.04 years
June 30, 2020	-	7.99 years
June 30, 2021	7.93 years	-
June 30, 2022	-	7.83 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
June 30, 2022	7.83 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	-
June 30, 2022	5.00 years	-

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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
2023	\$ (2,658,825,381)
2024	(3,823,762,872)
2025	(3,351,102,048)
2026	(1,509,375,379)
2027	(1,647,727,819)
Thereafter	(1,687,721,983)
	<u>\$ (14,678,515,482)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2021. 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, 2022. 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:	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

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2022) 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, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2022. 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, 2022, 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, 2022		
	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	119,580,057	101,985,407	87,164,126
	<u>\$ 119,580,057</u>	<u>\$ 101,985,407</u>	<u>\$ 87,164,126</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8: PENSION PLANS (CONTINUED)

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

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and additions to/deductions from TPAF's fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about TPAF, please refer to the plan's Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions.

C. Defined Contribution Retirement Program (DCRP)

Plan Description

The Defined Contribution Retirement Program (DCRP) is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for Tier 3 enrollment but who earn salary of at least \$5,000.00 annually (The minimum salary in 2018 is \$8,300 and is subject to adjustment in future years); and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for Tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually. The minimum number of hours is 32 hours per week for local education employees.

Vesting and Benefit Provisions

Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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 \$59,155 pension expense for the fiscal year ended June 30, 2023. There were \$115,532 employee contributions to DCRP for the fiscal year ended June 30, 2023.

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, 2022. Therefore, the plan has no assets accumulated in a trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a single employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

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

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

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

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

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

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2021:

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
	<hr/>
Total Plan Members	<u><u>364,817</u></u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2022 is \$50,646,462,966, 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, 2021 which were rolled forward to June 30, 2022.

Actuarial Methods and Assumptions

In the June 30, 2021 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a nonemployer contributing entity, under a special funding situation in

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Post-Retirement Medical Benefits Contributions (Continued)

accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.33 billion to the OPEB plan in fiscal year 2022.

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, 2023, 2022, and 2021 were \$2,224,691, \$2,224,691 and \$1,924,958, 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.

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, 2021 through June 30, 2022. 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.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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)

At June 30, 2022, 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	\$ 9,042,402,619	\$ 15,462,950,679
Net Difference Between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumptions Changes	<u>8,765,620,577</u>	<u>17,237,289,230</u>
Sub Total	17,808,023,196	32,700,239,909
Contributions Made in Fiscal Year Ending 2022 After June 30, 2021 Measurement Date	TBD	Not Available
Total	<u>\$ 17,808,023,196</u>	<u>\$ 32,700,239,909</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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
2023	\$ (2,517,151,602)
2024	(2,517,151,602)
2025	(2,517,151,602)
2026	(2,175,449,761)
2027	(1,243,951,140)
Total Thereafter	<u>(3,921,361,006)</u>
	<u>\$ (14,892,216,713)</u>

For the fiscal year ended June 30, 2023, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$1,582,154. 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, 2023, the State's proportionate share of the OPEB liability attributable to the District is \$103,345,627. 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, 2022 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2022. At June 30, 2022, the state's share of the OPEB liability attributable to the District was 0.2040529998%, which was an increase of 0.0020583491% from its proportionate share measured as of June 30, 2021 of 0.2019946507%.

Actuarial Assumptions

The OPEB liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Actuarial Assumptions (Continued)

Total Nonemployer OPEB Liability \$50,646,462,966

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:	2.75 - 4.25% based on service years	2.75 - 6.55% based on service years	3.25 - 16.25% based on service years

Preretirement mortality rates were based on the Pub-2010 Health "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 for current disabled retirees. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Actuarial assumptions used in the June 30, 2021 valuation were based on the results of the TPAF, PERS, and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

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 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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>
2023	June 30, 2022	3.54%
2022	June 30, 2021	2.16%

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, 2023 (measurement date June 30, 2022) 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, 2021 Measurement Date	<u>\$ 121,212,245</u>	<u>\$ 60,007,650,970</u>
Changes Recognized for the Fiscal Year:		
Service Cost	5,072,604	2,770,618,025
Interest on Total OPEB Liability	2,738,773	1,342,187,139
Changes of Benefit Terms	-	-
 Differences between Expected and Actual Experiences	4,671,204	1,399,200,736
Effect of Changes of Assumptions	(27,723,392)	(13,586,368,097)
Contributions - Employees	87,029	(1,329,476,059)
 Gross Benefits Paid by the State	<u>(2,712,836)</u>	<u>42,650,252</u>
Net Changes	<u>(17,866,618)</u>	<u>(9,361,188,004)</u>
Balance at June 30, 2022 Measurement Date	<u><u>\$ 103,345,627</u></u>	<u><u>\$ 50,646,462,966</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16% in 2021 to 3.54% in 2022.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2022.

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.54%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

	<u>At 1% Decrease (2.54%)</u>	<u>At Current Discount Rate (3.54%)</u>	<u>At 1% Increase (4.54%)</u>
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 121,471,914	\$ 103,345,627	\$ 88,818,315

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)	\$ 85,421,477	\$ 103,345,627	\$ 126,890,086

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022 were not provided by the pension system.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 10: FUND BALANCE APPROPRIATED

General Fund – Of the \$9,563,032 General Fund fund balance at June 30, 2023, \$444,202 is reserved for Excess Surplus, \$4,321,665 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, \$301,433 has been restricted for Maintenance Reserve, \$578,301 is for assigned year-end encumbrances, and \$1,405,243 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 December 5, 2023, the date the financial statements were available to be issued.

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, 2023

C-1
Sheet 1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 55,259,837	\$ -	\$ 55,259,837	\$ 55,259,837	\$ -
Tuition - Other LEA's				89,826	89,826
Rentals	1,000,000		1,000,000	865,510	(134,490)
Earnings on Investments				123,637	123,637
Interest on Emergency Reserve	200		200		(200)
Interest on Investments - Maintenance Reserve	1,800		1,800		(1,800)
Interest on Investments - Capital Reserve	350		350		(350)
Unrestricted Miscellaneous Revenues	108,763		108,763	2,043,748	1,934,985
Total Local Sources	56,370,950	-	56,370,950	58,382,558	2,011,608
Intermediate Sources:					
Revenue in Lieu of Taxes	1,000,000		1,000,000		(1,000,000)
Total Intermediate Sources	1,000,000	-	1,000,000	-	(1,000,000)
State Sources:					
School Choice Aid	2,614,284		2,614,284	2,614,284	-
Transportation Aid	124,453		124,453	124,453	-
Special Education Categorical Aid	1,604,666		1,604,666	1,604,666	-
Extraordinary Aid				549,031	549,031
Supplemental Stabilization Aid				142,215	142,215
Security Aid	750,149		750,149	750,149	-
Adjustment Aid	2,426,073		2,426,073	2,426,073	-
State Homeless Tuition Reimbursement				96,580	96,580
On-Behalf TPAF Pension Aid				8,468,639	8,468,639
Reimbursed TPAF Social Security Aid				1,966,715	1,966,715
On-Behalf TPAF Post-Retirement Medical Aid				2,224,691	2,224,691
On-Behalf TPAF Long-Term Disability Insurance Aid				4,530	4,530
Total State Sources	7,519,625	-	7,519,625	20,972,026	13,452,401
Federal Sources:					
Impact Aid	94,000		94,000	130,589	36,589
Medicaid Reimbursement	106,246		106,246	155,886	49,640
Medicaid Administrative Claiming				36,770	36,770
Total Federal Sources	200,246	-	200,246	323,245	122,999
TOTAL REVENUES	65,090,821	-	65,090,821	79,677,829	14,587,008
EXPENDITURES:					
Current Expenses:					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	2,282,185	(94,869)	2,187,316	1,966,677	220,639
Grades 1-5	8,244,283	(356,142)	7,888,141	7,314,930	573,211
Grades 6-8	2,731,283	(183,878)	2,547,405	2,433,968	113,437
Grades 9-12	4,064,283	384,901	4,449,184	4,433,221	15,963
Total Regular Programs - Instruction	17,322,034	(249,988)	17,072,046	16,148,796	923,250
Regular Programs - Home Instruction:					
Salaries of Teachers	25,000	94,099	119,099	113,142	5,957
Purchased Prof/Ed Services	14,000	(8,806)	5,194	5,193	1
Total Regular Programs - Home Instruction	39,000	85,293	124,293	118,335	5,958
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	330,418	(194,919)	135,499	135,158	341
Purchased Prof/Ed Services	23,898	(794)	23,104	14,779	8,325
Purchased Technical Services	239,420	(373)	239,047	155,629	83,418
Other Purchased Services	541		541		541
General Supplies	766,905	(25,153)	741,752	725,961	15,791
Textbooks	153,750	8,058	161,808	147,837	13,971
Miscellaneous Expenditures	163,101	35,924	199,025	185,013	14,012
Total Regular Programs - Undistributed Instruction	1,678,033	(177,257)	1,500,776	1,364,377	136,399
Total Regular Programs	19,039,067	(341,952)	18,697,115	17,631,508	1,065,607
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800		800		800
General Supplies	2,000		2,000		2,000
Total Cognitive Moderate	2,800	-	2,800	-	2,800

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

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(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	\$ 180,768	\$ 1,537	\$ 182,305	\$ 181,622	\$ 683
General Supplies	1,000		1,000	502	498
Total Learning and/or Language Disabilities	181,768	1,537	183,305	182,124	1,181
Multiple Disabilities:					
Salaries of Teachers	495,162	88,171	583,333	567,491	15,842
General Supplies	3,700	1,906	5,606	905	4,701
Total Multiple Disabilities	498,862	90,077	588,939	568,396	20,543
Resource Room/Resource Center:					
Salaries of Teachers	2,093,336	40,124	2,133,460	2,054,194	79,266
Purchased Technical Services	850		850		850
General Supplies	5,000	27	5,027	4,811	216
Total Resource Room/Resource Center	2,099,186	40,151	2,139,337	2,059,005	80,332
Preschool Disabilities - Full-Time:					
Salaries of Teachers	432,691	139,963	572,654	554,549	18,105
Purchased Prof/Ed Services	17,000	(8,011)	8,989		8,989
General Supplies	8,512	132	8,644	8,007	637
Total Preschool Disabilities - Full-Time	458,203	132,084	590,287	562,556	27,731
Home Instruction:					
Salaries of Teachers		8,487	8,487	6,736	1,751
Total Home Instruction	-	8,487	8,487	6,736	1,751
Bilingual Education:					
General Supplies		6,265	6,265	6,266	(1)
Total Bilingual Education	-	6,265	6,265	6,266	(1)
Total Special Education	3,240,819	278,601	3,519,420	3,385,083	134,337
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	154,776	655,727	810,503	752,850	57,653
Purchased Services	27,500	(5,191)	22,309	18,805	3,504
Supplies and Materials	70,940	9,208	80,148	68,294	11,854
Other Objects	121,919	(6,682)	115,237	112,347	2,890
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	375,135	653,062	1,028,197	952,296	75,901
School-Sponsored Athletics:					
Salaries	671,455	418	671,873	618,845	53,028
Purchased Services	171,979	752	172,731	158,763	13,968
Supplies and Materials	205,861	63,130	268,991	266,422	2,569
Other Objects	12,000	(3,090)	8,910	8,800	110
Total School-Sponsored Athletics	1,061,295	61,210	1,122,505	1,052,830	69,675
Summer School - Instruction:					
Salaries	260,000	(32,895)	227,105	164,261	62,844
Supplies and Materials	1,500	(1,089)	411	80	331
Other Objects	1,650	(1,650)	-		-
Total Summer School - Instruction	263,150	(35,634)	227,516	164,341	63,175
Total Other Instructional Programs	1,699,580	678,638	2,378,218	2,169,467	208,751
Total Instruction	23,979,466	615,287	24,594,753	23,186,058	1,408,695

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued from Prior Page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within the State - Regular	\$ 194,031	\$ -	\$ 194,031	\$ 58,403	\$ 135,628
Tuition to Other LEAs Within the State - Special Education		117,464	117,464	117,464	-
Tuition to County Special Services Districts and Regional Day School Within the State	151,410	(37,653)	113,757	66,798	46,959
Tuition to Private Schools for the Disabled Within the State	2,959,102	(292,428)	2,666,674	2,209,008	457,666
Total Instruction	3,304,543	(212,617)	3,091,926	2,451,673	640,253
Attendance and Social Work Services:					
Salaries	442,483	(114,366)	328,117	324,421	3,696
Other Purchased Services	60,000	7,021	67,021	67,022	(1)
Total Attendance and Social Work Services	502,483	(107,345)	395,138	391,443	3,695
Health Services:					
Salaries	403,705	(135,202)	268,503	267,105	1,398
Purchased Prof/Tech Services	53,300	(8,067)	45,233	37,181	8,052
Other Purchased Services	100		100		100
Supplies and Materials	20,249	991	21,240	10,911	10,329
Total Health Services	477,354	(142,278)	335,076	315,197	19,879
Other Support Services Students - OT, PT, and Related Services:					
Salaries	449,435	(68,311)	381,124	378,759	2,365
Purchased Prof/Ed Services	498,502	59,485	557,987	496,771	61,216
Supplies and Materials	12,300	628	12,928	4,376	8,552
Total Other Support Services Students - OT, PT, and Related Services	960,237	(8,198)	952,039	879,906	72,133
Other Support Services Students - Extraordinary Services:					
Salaries	1,335,006	401,336	1,736,342	1,722,502	13,840
Purchased Prof/Ed Services	3,500		3,500		3,500
Supplies and Materials	5,400		5,400	4,483	917
Total Other Support Services Students - Extraordinary Services	1,343,906	401,336	1,745,242	1,726,985	18,257
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	616,189	23,019	639,208	638,646	562
Salaries of Secretarial and Clerical Assistants	65,195	6,519	71,714	71,714	-
Purchased Prof/Ed Services	5,000		5,000		5,000
Supplies and Materials	8,000	(264)	7,736	1,676	6,060
Other Objects	55,050	28,046	83,096	83,096	-
Total Other Support Services Students - Regular Services (Guidance)	749,434	57,320	806,754	795,132	11,622
Other Support Services Students - Special Services (Child Study Teams):					
Salaries of Other Professional Staff	1,471,522	(166,252)	1,305,270	1,299,476	5,794
Salaries of Secretarial and Clerical Assistants	64,645	(42)	64,603	64,603	-
Purchased Prof/Ed Services	194,418	52,865	247,283	216,653	30,630
Other Purchased Prof/Tech Services	95,000	37,255	132,255	68,169	64,086
Other Purchased Services	9,900	(2,042)	7,858	7,066	792
Supplies and Materials	24,000	3,319	27,319	24,922	2,397
Other Objects	1,500	15	1,515		1,515
Total Other Support Services Students - Special Services (Child Study Teams)	1,860,985	(74,882)	1,786,103	1,680,889	105,214
Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	425,679	363,721	789,400	783,710	5,690
Salaries of Secretarial and Clerical Assistants	143,162	(79,092)	64,070	64,070	-
Purchased Prof/Ed Services	15,600	(5,455)	10,145	2,500	7,645
Other Purchased Services	32,800		32,800		32,800
Supplies and Materials	31,000	(14,947)	16,053	632	15,421
Other Objects	107,100	(45,100)	62,000	12,450	49,550
Total Improvement of Instruction Services	755,341	219,127	974,468	863,362	111,106
Educational Media/Library:					
Salaries	428,060	44,771	472,831	472,831	-
Purchased Prof/Tech Services		13,237	13,237	13,237	-
Other Purchased Services	87,000	(15,695)	71,305	67,724	3,581
Supplies and Materials	136,183	1,537	137,720	121,541	16,179
Other Objects	203,848	(16,094)	187,754	124,125	63,629
Total Educational Media/Library	855,091	27,756	882,847	799,458	83,389

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	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	\$ 1,012	\$ 10,512	\$ 2,037	\$ 8,475
Other Purchased Prof/Tech Services	4,000	12	4,012	4,012	-
Other Purchased Services	25,344	979	26,323	7,885	18,438
Total Instructional Staff Training Services	<u>38,844</u>	<u>2,003</u>	<u>40,847</u>	<u>13,934</u>	<u>26,913</u>
Support Services General Administration:					
Salaries	458,963	(75,013)	383,950	375,507	8,443
Legal Fees	100,000	23,394	123,394	71,211	52,183
Audit Fees	66,950	1,080	68,030	68,030	-
Other Purchased Professional Fees	7,500	12,653	20,153	20,153	-
Purchased Technical Services	100,000	5,390	105,390	91,912	13,478
Communications/Telephone	132,211	4,414	136,625	78,023	58,602
BOE Other Purchased Services	3,500		3,500		3,500
Other Purchased Services	204,719	62,094	266,813	254,949	11,864
General Supplies	13,000	(2,273)	10,727	10,676	51
BOE In-House Training/Meeting Supplies	300		300		300
Miscellaneous Expenditures	19,500	10,867	30,367	29,078	1,289
BOE Membership Dues and Fees	36,000	(2,778)	33,222	31,353	1,869
Total Support Services General Administration	<u>1,142,643</u>	<u>39,828</u>	<u>1,182,471</u>	<u>1,030,892</u>	<u>151,579</u>
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,630,228	(244,192)	1,386,036	1,300,247	85,789
Salaries of Other Professional Staff		191,488	191,488	191,488	-
Salaries of Secretarial and Clerical Assistants	459,862	128,230	588,092	586,340	1,752
Supplies and Materials	271,823	4,059	275,882	218,071	57,811
Other Objects	4,300	(4,300)	-	-	-
Total Support Services School Administration	<u>2,366,213</u>	<u>75,285</u>	<u>2,441,498</u>	<u>2,296,146</u>	<u>145,352</u>
Central Services:					
Salaries	549,225	(42,227)	506,998	506,998	-
Purchased Professional Services	107,100	8,543	115,643	109,751	5,892
Purchased Technical Services	17,100	(6,030)	11,070	9,670	1,400
Miscellaneous Purchased Services	16,280	(2,620)	13,660	9,490	4,170
Supplies and Materials	10,500	1,680	12,180	12,036	144
Interest for Lease Purchased Agreements	25,802		25,802	9,554	16,248
Miscellaneous Expenditures	4,700	2,733	7,433	7,268	165
Total Central Services	<u>730,707</u>	<u>(37,921)</u>	<u>692,786</u>	<u>664,767</u>	<u>28,019</u>
Administrative Information Technology Services:					
Salaries	163,223	(47,423)	115,800	115,800	-
Purchased Professional Services	116,958	8,104	125,062	77,987	47,075
Purchased Technical Services	62,781	(6,898)	55,883	48,690	7,193
Supplies and Materials		31,284	31,284	19,179	12,105
Other Objects		47,484	47,484	46,491	993
Total Administrative Information Technology Services	<u>342,962</u>	<u>32,551</u>	<u>375,513</u>	<u>308,147</u>	<u>67,366</u>
Required Maintenance for School Facilities:					
Salaries	818,976	118,468	937,444	917,491	19,953
Cleaning, Repair and Maintenance Services	646,631	359,554	1,006,185	912,382	93,803
General Supplies	88,373	36,970	125,343	119,629	5,714
Total Required Maintenance for School Facilities	<u>1,553,980</u>	<u>514,992</u>	<u>2,068,972</u>	<u>1,949,502</u>	<u>119,470</u>
Custodial Services:					
Salaries	1,418,213	(75,336)	1,342,877	1,341,822	1,055
Cleaning, Repair and Maintenance Services	115,975	61,518	177,493	164,309	13,184
Other Purchased Property Services	173,400	(32,167)	141,233	137,676	3,557
Insurance	215,500	27,191	242,691	242,691	-
Miscellaneous Purchased Services	103,716	(99,866)	3,850	3,636	214
General Supplies	195,903	37,853	233,756	206,356	27,400
Energy (Heat and Electricity)	626,484	38,482	664,966	569,638	95,328
Energy (Natural Gas)	261,099	99,073	360,172	343,343	16,829
Other Objects	6,732	(4,821)	1,911	1,070	841
Total Custodial Services	<u>3,117,022</u>	<u>51,927</u>	<u>3,168,949</u>	<u>3,010,541</u>	<u>158,408</u>
Care and Upkeep Grounds:					
Salaries	131,227	(49,918)	81,309	81,309	-
Cleaning, Repair and Maintenance Services	5,000		5,000		5,000
General Supplies	5,000		5,000		5,000
Total Care and Upkeep Grounds	<u>141,227</u>	<u>(49,918)</u>	<u>91,309</u>	<u>81,309</u>	<u>10,000</u>

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued from Prior Page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Security:					
Salaries	\$ 366,121	\$ 303,185	\$ 669,306	\$ 653,988	\$ 15,318
Purchased Prof/Tech Services	24,422	(24,422)	-	-	-
General Supplies	17,355	(6,740)	10,615	3,520	7,095
Total Security	407,898	272,023	679,921	657,508	22,413
Student Transportation Services:					
Salaries for Pupil Transportation (B/T Home & School) - Regular	52,952	(2,406)	50,546	50,546	-
Salaries for Pupil Transportation (B/T Home & School) - Special Ed	66,480	7,747	74,227	74,227	-
Salaries for Pupil Transportation (Other Than B/T Home & School)	3,000	(1,925)	1,075	622	453
Other Purchased Professional and Technical Services	77,275	(4,603)	72,672	71,658	1,014
Cleaning, Repair and Maintenance Services	13,360	1,640	15,000	9,336	5,664
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	113,081	262,173	375,254	361,410	13,844
Contracted Services (Special Ed Students) - Vendors	1,686,232	374,405	2,060,637	2,059,975	662
Contracted Services (Special Ed Students) - Joint Agreements	11,250	(11,250)	-	-	-
Miscellaneous Purchased Services - Transportation	645	(505)	140	140	-
General Supplies	15,220	(10,088)	5,132	5,132	-
Other Objects (Transportation Supplies)	45,000	(12,594)	32,406	23,364	9,042
Total Student Transportation Services	2,084,495	602,594	2,687,089	2,656,410	30,679
Unallocated Employee Benefits:					
Social Security Contribution	961,221	(100,116)	861,105	569,979	291,126
T.P.A.F. Contributions - ERIP	6,088	(5,124)	964	-	964
Other Retirement Contributions - PERS	1,070,230	(127,291)	942,939	918,821	24,118
Unemployment Compensation	235,354	(70,224)	165,130	93,872	71,258
Workmen's Compensation	556,053	(262,880)	293,173	284,450	8,723
Health Benefits	5,594,225	539,574	6,133,799	6,062,527	71,272
Unused Sick Payments to Terminated Employees	322,676	44,926	367,602	120,567	247,035
Tuition Reimbursement	100,000	-	100,000	33,931	66,069
Other Employee Benefits	345,702	(11,223)	334,479	66,340	268,139
Total Unallocated Employee Benefits	9,191,549	7,642	9,199,191	8,150,487	1,048,704
Contributions:					
On-Behalf TPAF Pension Contributions (Non-Budgeted)	-	-	-	8,468,639	(8,468,639)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	1,966,715	(1,966,715)
On-Behalf TPAF Post-Retirement Medical Contributions (Non-Budgeted)	-	-	-	2,224,691	(2,224,691)
On-Behalf TPAF Long-Term Disability Insurance Contributions (Non-Budgeted)	-	-	-	4,530	(4,530)
Total Contributions	-	-	-	12,664,575	(12,664,575)
Total Undistributed Expenditures	31,926,914	1,671,225	33,598,139	43,388,263	(9,790,124)
Total Expenditures - Current Expense	55,906,380	2,286,512	58,192,892	66,574,321	(8,381,429)
Capital Outlay:					
Equipments:					
Instructional Expenditures:					
Regular Programs - Kindergarten	-	12,406	12,406	12,109	297
Regular Programs - Grades 1-5	35,262	-	35,262	28,521	6,741
Regular Programs - Grades 6-8	5,000	-	5,000	-	5,000
Regular Programs - Grades 9-12	25,699	(1,615)	24,084	17,790	6,294
Total Instructional Expenditures	65,961	10,791	76,752	58,420	18,332
Undistributed Expenditures:					
Administrative Information Technology	-	25,585	25,585	24,612	973
Operation and Maintenance of Plant Services	-	22,992	22,992	22,992	-
Total Undistributed Expenditures	-	48,577	48,577	47,604	973
Facilities Acquisition and Construction Services:					
Other Purchased Prof/Tech Services	-	25,000	25,000	15,500	9,500
Lease Purchase Agreements - Principal	450,596	33,552	484,148	484,148	-
Total Facilities Acquisition and Construction Services	450,596	58,552	509,148	499,648	9,500
Total Capital Outlay	516,557	117,920	634,477	605,672	28,805
Special Schools:					
Summer Schools:					
Instruction:					
Salaries of Teachers	280,000	(195,197)	84,803	84,803	-
Total Special Schools	280,000	(195,197)	84,803	84,803	-

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	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	\$ 11,692,641	\$ (378,213)	\$ 11,314,428	\$ 11,314,278	\$ 150
Total Transfer of Funds to Charter Schools	11,692,641	(378,213)	11,314,428	11,314,278	150
Total Expenditures - General Fund	68,395,578	1,831,022	70,226,600	78,579,074	(8,352,474)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,304,757)	(1,831,022)	(5,135,779)	1,098,755	6,234,534
OTHER FINANCING SOURCES (USES):					
Transfers In-SBB-General Fund	30,906,555	779,596	31,686,151	30,095,517	1,590,634
Transfers In-SBB-Special Revenue Fund	392,847		392,847	392,847	-
Transfers Out-Special Revenue Fund	(453,096)		(453,096)	(453,096)	-
Transfers Out-SBB	(30,906,555)	(779,596)	(31,686,151)	(30,095,517)	(1,590,634)
Total Other Financing Sources (Uses)	(60,249)	-	(60,249)	(60,249)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(3,365,006)	(1,831,022)	(5,196,028)	1,038,506	6,234,534
FUND BALANCES, JULY 1	9,260,613		9,260,613	9,260,613	-
FUND BALANCES, JUNE 30	\$ 5,895,607	\$ (1,831,022)	\$ 4,064,585	\$ 10,299,119	\$ 6,234,534
RECAPITULATION:					
Restricted For:					
Legally Restricted - Designated for Subsequent Year's Expenditures				\$ 4,321,665	
Assigned - Year-End Encumbrances				578,301	
Excess Surplus				444,202	
Capital Reserve Account				2,502,348	
Maintenance				301,433	
Emergency Reserve				9,840	
Unassigned:					
Unassigned Fund Balance				2,141,330	
				10,299,119	
Reconciliation to Governmental Funds Statement (GAAP):					
Less: State Aid Payment Not Recognized on GAAP Basis				(736,087)	
Fund Balance Per Governmental Funds (GAAP)				\$ 9,563,032	

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget				Budget Transfers				Final Budget				Actual		
	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
REVENUES:															
Local Sources:															
Local Tax Levy	\$ 55,259,837	\$ -	\$ 55,259,837	\$ -	\$ -	\$ 55,259,837	\$ -	\$ 55,259,837	\$ -	\$ -	\$ 55,259,837	\$ 55,259,837	\$ -	\$ 55,259,837	
Tuition - Other LEA's	1,000,000		1,000,000			1,000,000		1,000,000			1,000,000	89,826		89,826	
Rentals	200		200			200		200			200	865,510		865,510	
Earnings on Investments	1,800		1,800			1,800		1,800			1,800	123,637		123,637	
Interest on Emergency Reserve	350		350			350		350			350				
Interest on Investments - Maintenance Reserve	108,763		108,763			108,763		108,763			108,763				
Interest on Investments - Capital Reserve															
Unrestricted Miscellaneous Revenues															
Total Local Sources	56,370,950	-	56,370,950	-	-	56,370,950	-	56,370,950	-	-	56,370,950	56,382,558	-	56,382,558	
Intermediate Sources:															
Revenue in Lieu of Taxes	1,000,000		1,000,000			1,000,000		1,000,000			1,000,000				
Total Intermediate Sources	1,000,000	-	1,000,000	-	-	1,000,000	-	1,000,000	-	-	1,000,000	-	-	-	
State Sources:															
School Choice Aid	2,614,284		2,614,284			2,614,284		2,614,284			2,614,284	2,614,284		2,614,284	
Transportation Aid	124,453		124,453			124,453		124,453			124,453	124,453		124,453	
Special Education Categorical Aid	1,604,666		1,604,666			1,604,666		1,604,666			1,604,666	1,604,666		1,604,666	
Extraordinary Aid												549,031		549,031	
Supplemental Stabilization Aid												142,215		142,215	
Security Aid	750,149		750,149			750,149		750,149			750,149	750,149		750,149	
Adjustment Aid	2,426,073		2,426,073			2,426,073		2,426,073			2,426,073	2,426,073		2,426,073	
State Homeless Tuition Reimbursement												96,580		96,580	
On-Behalf TPAF Pension Aid												8,468,639		8,468,639	
Reimbursed TPAF Social Security Aid												1,966,715		1,966,715	
On-Behalf TPAF Post-Retirement Medical Aid												2,224,691		2,224,691	
On-Behalf TPAF Long-Term Disability Insurance Aid												4,530		4,530	
Total State Sources	7,519,625	-	7,519,625	-	-	7,519,625	-	7,519,625	-	-	7,519,625	20,972,026	-	20,972,026	
Federal Sources:															
Impact Aid	94,000		94,000			94,000		94,000			94,000	130,589		130,589	
Medicaid Reimbursement	106,246		106,246			106,246		106,246			106,246	156,886		156,886	
Medicaid Administrative Claiming												36,770		36,770	
Total Federal Sources	200,246	-	200,246	-	-	200,246	-	200,246	-	-	200,246	323,245	-	323,245	
TOTAL REVENUES	65,090,821	-	65,090,821	-	-	65,090,821	-	65,090,821	-	-	65,090,821	79,677,829	-	79,677,829	
EXPENDITURES:															
Current Expenses:															
Instruction:															
Regular Programs:															
Salaries of Teachers:															
Kindergarten	2,282,185	(94,869)	2,282,185	(94,869)	(94,869)	2,187,316		2,187,316			2,187,316	1,966,677		1,966,677	
Grades 1-5	8,046,281	(187,996)	8,244,283	(168,146)	(356,142)	7,888,141		7,888,141			7,888,141	7,314,930		7,314,930	
Grades 6-8	2,731,283	(183,878)	2,731,283	(183,878)	(183,878)	2,547,405		2,547,405			2,547,405	2,433,968		2,433,968	
Grades 9-12	4,064,283	384,901	4,064,283	384,901	384,901	4,449,184		4,449,184			4,449,184	4,433,221		4,433,221	
Total Regular Programs - Instruction	198,002	(17,124,032)	17,322,034	(168,146)	(81,842)	17,042,190		17,042,190			17,042,190	29,856		16,118,940	
Regular Programs - Home Instruction:															
Salaries of Teachers	25,000		25,000			25,000		25,000			25,000	113,142		113,142	
Purchased Prof/Ed Services	14,000		14,000			14,000		14,000			14,000	5,193		5,193	
Total Regular Programs - Home Instruction	39,000	-	39,000	-	-	39,000	-	39,000	-	-	39,000	118,335	-	118,335	
Regular Programs - Undistributed Instruction:															
Other Salaries for Instructors	254,063	76,355	330,418	(229,544)	34,625	110,980		110,980			110,980	24,178		136,158	
Purchased Prof/Ed Services	22,050	1,848	23,898	(794)	(794)	22,050		22,050			22,050	14,779		14,779	
Purchased Technical Services	239,420	541	239,961	(373)	(373)	239,047		239,047			239,047	155,629		155,629	
Other Purchased Services												541		541	
General Supplies	82,000	684,905	766,905	(25,153)	(25,153)	82,000		82,000			82,000	137,293		588,668	
Textbooks	8,000	145,750	153,750	8,058	8,058	8,000		8,000			8,000	147,837		147,837	
Miscellaneous Expenditures	130,450	32,651	163,101	(11,976)	(11,976)	178,350		178,350			178,350	6,852		185,013	
Total Regular Programs - Undistributed Instruction	735,983	942,050	1,678,033	(182,017)	4,760	1,500,776		1,500,776			1,500,776	510,200		1,364,377	
Total Regular Programs	972,985	18,086,082	19,039,067	(264,870)	(77,082)	18,697,115		18,697,115			18,697,115	688,391		16,973,117	
Total Regular Programs														17,631,508	

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget				Budget Transfers				Final Budget				Actual		
	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
Special Education:															
Cognitive Moderate:															
Other Purchased Services:															
General Supplies	-	800	800	-	-	-	-	-	800	2,000	2,800	800	-	-	-
Total Cognitive Moderate	-	2,800	2,800	-	-	-	-	-	2,800	2,800	2,800	2,800	-	-	-
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															
Purchased Technical Services															
General Supplies															
Total Resource Room/Resource Center															
Preschool Disabilities - Full-Time:															
Salaries of Teachers															
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	17,000	3,223,819	3,240,819	6,741	271,860	278,601	23,741	3,495,679	3,519,420	13,002	3,372,081	3,385,083			
Other Instructional Programs:															
School-Sponsored Co-Curricular and Extra-Curricular Activities:															
Salaries	17,984	136,792	154,776	21,496	634,231	655,727	39,480	771,023	810,503	39,480	713,370	752,850			
Purchased Services	22,000	5,500	27,500	(5,356)	165	(5,191)	16,644	16,644	22,309	13,140	5,665	18,805			
Supplies and Materials	49,140	21,800	70,940	7,368	1,840	9,208	56,508	23,640	80,148	44,654	68,294	68,294			
Other Objects	63,419	58,500	121,919	14,182	(20,864)	(6,682)	77,601	37,636	115,237	75,466	36,881	112,347			
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	152,543	222,592	375,135	37,690	615,372	653,062	190,233	837,964	1,028,197	172,740	779,556	952,296			
School-Sponsored Athletics:															
Salaries															
Purchased Services															
Supplies and Materials															
Other Objects															
Total School-Sponsored Athletics															
Summer School - Instruction:															
Salaries	250,000	10,000	260,000	(44,093)	11,198	(32,895)	205,907	21,198	227,105	153,555	10,706	164,261			
Supplies and Materials	1,500	1,500	3,000	(1,069)	(1,069)	(1,069)	411	411	411	80	80	80			
Other Objects		1,650	1,650	(1,650)	(1,650)	(1,650)	-	-	-	-	-	-			
Total Summer School - Instruction	251,500	11,650	263,150	(45,182)	9,548	(35,634)	206,318	21,198	227,516	153,635	10,706	164,341			
Total Other Instructional Programs	404,043	1,295,537	1,699,580	(7,492)	686,130	678,638	396,551	1,981,687	2,378,218	326,375	1,843,092	2,169,467			
Total Instruction	1,394,028	22,585,438	23,979,466	(265,621)	880,908	615,287	1,128,407	23,466,346	24,594,753	997,768	22,188,290	23,186,058			

(Continued from Prior Page)

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget				Budget Transfers				Final Budget				Actual		
	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
(Continued from Prior Page)															
Undistributed Expenditures:															
Instruction:															
Tuition to Other LEAs Within the State - Regular	\$ 194,031	\$ -	\$ 194,031	\$ -	\$ -	\$ 194,031	\$ 194,031	\$ -	\$ 194,031	\$ -	\$ 194,031	\$ 58,403	\$ -	\$ 58,403	
Tuition to Other LEAs Within the State - Special Education				117,464		117,464	117,464		117,464		117,464	117,464		117,464	
Tuition to County Special Services	151,410		151,410	(37,653)		(37,653)	113,757		113,757		113,757	66,798		66,798	
Districts and Regional Day School Within the State	2,959,102		2,959,102	(292,428)		(292,428)	2,666,674		2,666,674		2,666,674	2,209,008		2,209,008	
Tuition to Private Schools for the Disabled Within the State				(212,617)		(212,617)	3,091,926		3,091,926		3,091,926	2,451,673		2,451,673	
Total Instruction	3,304,543		3,304,543	(212,617)		(212,617)	3,091,926		3,091,926		3,091,926	2,451,673		2,451,673	
Attendance and Social Work Services:															
Salaries	50,000	392,483	442,483	(5,833)	(108,533)	(114,366)	44,167	283,950	328,117	40,471	283,950	324,421		324,421	
Other Purchased Services	60,000		60,000	7,021		7,021	67,021		67,021		67,021	67,022		67,022	
Total Attendance and Social Work Services	110,000	392,483	502,483	1,188	(108,533)	(107,345)	111,188	283,950	395,138	107,493	283,950	391,443		391,443	
Health Services:															
Salaries	49,000	403,705	452,705	(8,067)	(135,202)	(135,202)	40,933	268,503	268,503	37,181	268,503	267,105		267,105	
Purchased Prof/Tech Services		4,300	4,300			(8,067)		4,300	45,233		45,233	37,181		37,181	
Other Purchased Services		100	100					100	100		100	100		100	
Supplies and Materials	20,249		20,249		991	991		21,240	21,240		21,240	10,911		10,911	
Total Health Services	49,000	428,354	477,354	(8,067)	(134,211)	(142,278)	40,933	294,143	355,076	37,181	278,016	315,197		315,197	
Other Support Services Students - OT, PT, and Related Services:															
Salaries	449,435		449,435	(68,311)		(68,311)	381,124		381,124		381,124	378,759		378,759	
Purchased Prof/Ed Services	498,502		498,502	59,485		59,485	557,987		557,987		557,987	496,771		496,771	
Supplies and Materials	12,300		12,300	628		628	12,928		12,928		12,928	4,376		4,376	
Total Other Support Services Students - OT, PT, and Related Services	960,237		960,237	(8,198)		(8,198)	952,039		952,039		952,039	879,906		879,906	
Other Support Services Students - Extraordinary Services:															
Salaries	1,335,006		1,335,006	401,336		401,336	1,736,342		1,736,342		1,736,342	1,722,502		1,722,502	
Purchased Prof/Ed Services	3,500		3,500				3,500		3,500		3,500	3,500		3,500	
Supplies and Materials	5,400		5,400				5,400		5,400		5,400	4,483		4,483	
Total Other Support Services Students - Extraordinary Services	1,343,906		1,343,906	401,336		401,336	1,745,242		1,745,242		1,745,242	1,726,985		1,726,985	
Other Support Services Students - Regular Services (Guidance):															
Salaries of Other Professional Staff	616,189		616,189	23,019		23,019	639,208		639,208		639,208	638,646		638,646	
Salaries of Secretarial and Clerical Assistants	65,195		65,195	6,519		6,519	71,714		71,714		71,714	71,714		71,714	
Purchased Prof/Ed Services	5,000		5,000				5,000		5,000		5,000	5,000		5,000	
Supplies and Materials	8,000		8,000	(264)		(264)	7,736		7,736		7,736	1,676		1,676	
Other Objects	55,050		55,050	28,046		28,046	83,096		83,096		83,096	83,096		83,096	
Total Other Support Services Students - Regular Services (Guidance)	749,434		749,434	57,320		57,320	806,754		806,754		806,754	795,132		795,132	
Other Support Services Students - Special Services (Child Study Teams):															
Salaries of Other Professional Staff	1,471,522		1,471,522	(166,252)		(166,252)	1,305,270		1,305,270		1,305,270	1,299,476		1,299,476	
Salaries of Secretarial and Clerical Assistants	64,645		64,645	(42)		(42)	64,603		64,603		64,603	64,603		64,603	
Purchased Prof/Ed Services	194,418		194,418	52,865		52,865	247,283		247,283		247,283	216,653		216,653	
Other Purchased Prof/Tech Services	95,000		95,000	37,255		37,255	132,255		132,255		132,255	68,169		68,169	
Other Purchased Services	9,900		9,900	(2,042)		(2,042)	7,858		7,858		7,858	7,066		7,066	
Supplies and Materials	24,000		24,000	3,319		3,319	27,319		27,319		27,319	24,922		24,922	
Other Objects	1,500		1,500	15		15	1,515		1,515		1,515	1,515		1,515	
Total Other Support Services Students - Special Services (Child Study Teams)	1,860,985		1,860,985	(74,882)		(74,882)	1,786,103		1,786,103		1,786,103	1,680,889		1,680,889	
Improvement of Instruction Services:															
Salaries of Supervisors of Instruction	425,679		425,679	363,721		363,721	789,400		789,400		789,400	783,710		783,710	
Salaries of Secretarial and Clerical Assistants	80,007		143,162	(60,067)		(60,067)	9,545		9,545		9,545	2,500		2,500	
Purchased Prof/Ed Services	10,000	5,600	15,600	(495)	(5,000)	(5,495)	32,600		32,600		32,600	32,600		32,600	
Other Purchased Services	34,800		34,800	(14,947)		(14,947)	19,853		19,853		19,853	632		632	
Supplies and Materials	171,000		171,000	(45,100)		(45,100)	62,000		62,000		62,000	12,450		12,450	
Other Objects	107,100		107,100	(45,100)		(45,100)	62,000		62,000		62,000	12,450		12,450	
Total Improvement of Instruction Services	686,646		686,646	223,152	(4,025)	219,127	909,798		909,798		909,798	863,362		863,362	

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resources Fund 15
(Continued from Prior Page)												
Educational Media/Library:												
Salaries	\$ 314,522	\$ 428,060	\$ -	\$ 44,771	\$ 44,771	\$ -	\$ 359,293	\$ 472,831	\$ 113,538	\$ 359,293	\$ 472,831	\$ 113,538
Purchased Prof/Tech Services	87,000	87,000	(15,695)	13,237	13,237	(15,695)	13,237	13,237	13,237	13,237	13,237	13,237
Other Purchased Services	104,583	136,183	(63)	1,537	1,537	1,600	104,520	137,720	33,200	95,479	121,541	26,062
Supplies and Materials	203,848	203,848	(16,094)	(16,094)	(16,094)		187,754	187,754		124,125	124,125	
Other Objects												
Total Educational Media/Library	709,953	855,091	1,600	26,156	27,756	1,600	738,109	882,847	148,738	659,858	799,458	139,600
Instructional Staff Training Services:												
Purchased Prof/Ed Services	3,500	9,500	1,024	(12)	1,012		3,488	10,512	7,024	4,012	2,037	2,037
Other Purchased Prof/Tech Services	4,000	25,344	979	12	979		4,012	26,323	26,323	4,012	7,885	7,885
Other Purchased Services												
Total Instructional Staff Training Services	7,500	34,844	2,003	-	2,003	2,003	7,500	40,847	33,347	4,012	13,934	9,922
Support Services General Administration:												
Salaries	458,963	458,963	(75,013)	(75,013)	(75,013)		383,950	383,950		375,507	375,507	
Legal Fees	100,000	100,000	23,394	23,394	23,394		123,384	123,384		71,211	71,211	
Audit Fees	66,950	66,950	1,080	1,080	1,080		68,030	68,030		68,030	68,030	
Other Purchased Professional Fees	7,500	7,500	12,653	12,653	12,653		20,153	20,153		20,153	20,153	
Purchased Technical Services	100,000	100,000	5,390	5,390	5,390		105,390	105,390		91,912	91,912	
Communications/Telephone	132,211	132,211	4,414	4,414	4,414		138,625	138,625		78,023	78,023	
BOE Other Purchased Services	3,500	3,500					3,500	3,500				
BOE Other Purchased Services	204,719	204,719	62,094	62,094	62,094		266,813	266,813		254,949	254,949	
General Supplies	13,000	13,000	(2,273)	(2,273)	(2,273)		10,727	10,727		10,676	10,676	
BOE In-House Training/Meeting Supplies	300	300					300	300				
BOE In-House Training/Meeting Supplies	19,500	19,500	10,867	10,867	10,867		30,367	30,367		29,078	29,078	
Miscellaneous Expenditures	36,000	36,000	(2,778)	(2,778)	(2,778)		33,222	33,222		31,353	31,353	
BOE Membership Dues and Fees												
Total Support Services General Administration	1,142,643	1,142,643	39,828	-	39,828	-	1,182,471	1,182,471	-	1,030,892	1,030,892	-
Support Services School Administration:												
Salaries of Principals/Assistant Principals/Program Directors		1,630,228	(244,192)	(244,192)	(244,192)		97,850	1,386,036	1,386,036	97,850	1,300,247	1,300,247
Salaries of Other Professional Staff		459,862	128,230	128,230	128,230		271,823	588,092	588,092	271,823	588,092	588,092
Salaries of Secretarial and Clerical Assistants		271,823	4,059	4,059	4,059		275,882	275,882		275,882	275,882	275,882
Supplies and Materials		4,300	(4,300)	(4,300)	(4,300)							
Other Objects												
Total Support Services School Administration		2,366,213	(22,565)	97,850	75,285	(22,565)	97,850	2,441,498	2,343,648	97,850	2,296,146	2,198,296
Central Services:												
Salaries	549,225	549,225	(42,227)	(42,227)	(42,227)		506,998	506,998		506,998	506,998	
Purchased Professional Services	107,100	107,100	8,543	8,543	8,543		115,643	115,643		109,751	109,751	
Purchased Technical Services	17,100	17,100	(6,030)	(6,030)	(6,030)		11,070	11,070		9,670	9,670	
Miscellaneous Purchased Services	16,280	16,280	(2,620)	(2,620)	(2,620)		13,660	13,660		9,490	9,490	
Supplies and Materials	10,500	10,500	1,680	1,680	1,680		12,180	12,180		12,036	12,036	
Interest for Lease Purchased Agreements	25,802	25,802					25,802	25,802		9,554	9,554	
Miscellaneous Expenditures	4,700	4,700	2,733	2,733	2,733		7,433	7,433		7,268	7,268	
Total Central Services	730,707	730,707	(37,921)	(37,921)	(37,921)		692,786	692,786		664,767	664,767	
Administrative Information Technology Services:												
Salaries	163,223	163,223	(47,423)	(47,423)	(47,423)		115,800	115,800		115,800	115,800	
Purchased Professional Services	116,958	116,958	8,104	8,104	8,104		125,062	125,062		77,987	77,987	
Purchased Technical Services	62,781	62,781	(6,898)	(6,898)	(6,898)		55,883	55,883		48,690	48,690	
Supplies and Materials			31,284	31,284	31,284		31,284	31,284		19,179	19,179	
Other Objects			47,484	47,484	47,484		47,484	47,484		46,491	46,491	
Total Administrative Information Technology Services	342,982	342,982	32,551	32,551	32,551		375,513	375,513		308,147	308,147	
Required Maintenance for School Facilities:												
Salaries	818,976	818,976	118,468	118,468	118,468		937,444	937,444		917,491	917,491	
Cleaning, Repair and Maintenance Services	646,631	646,631	359,554	359,554	359,554		1,006,185	1,006,185		912,382	912,382	
General Supplies	88,373	88,373	36,970	36,970	36,970		125,343	125,343		119,629	119,629	
Total Required Maintenance for School Facilities	1,553,980	1,553,980	514,992	514,992	514,992		2,068,972	2,068,972		1,949,502	1,949,502	

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	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)												
Custodial Services:												
Salaries	\$ 1,418,213	\$ -	\$ 1,418,213	\$ (75,336)	\$ -	\$ (75,336)	\$ 1,342,877	\$ -	\$ 1,342,877	\$ 1,341,822	\$ -	\$ 1,341,822
Cleaning, Repair and Maintenance Services	115,975		115,975	61,518		61,518	177,493		177,493	164,309		164,309
Other Purchased Property Services	173,400		173,400	(32,167)		(32,167)	141,233		141,233	137,676		137,676
Insurance	215,500		215,500	27,191		27,191	242,691		242,691	242,691		242,691
Miscellaneous Purchased Services	103,716		103,716	(99,866)		(99,866)	3,850		3,850	3,636		3,636
General Supplies	195,903		195,903	37,853		37,853	233,756		233,756	206,356		206,356
Energy (Heat and Electricity)	626,484		626,484	38,482		38,482	664,966		664,966	569,638		569,638
Energy (Natural Gas)	261,099		261,099	99,073		99,073	360,172		360,172	343,343		343,343
Other Objects	6,732		6,732	(4,821)		(4,821)	1,911		1,911	1,070		1,070
Total Custodial Services	3,117,022	-	3,117,022	51,927	-	51,927	3,168,949	-	3,168,949	3,010,541	-	3,010,541
Care and Upkeep Grounds:												
Salaries	131,227		131,227	(49,918)		(49,918)	81,309		81,309	81,309		81,309
Cleaning, Repair and Maintenance Services	5,000		5,000				5,000		5,000			
General Supplies	5,000		5,000				5,000		5,000			
Total Care and Upkeep Grounds	141,227	-	141,227	(49,918)	-	(49,918)	91,309	-	91,309	81,309	-	81,309
Security:												
Salaries	366,121		366,121	303,185		303,185	669,306		669,306	653,988		653,988
Purchased Prof/Tech Services	24,422		24,422	(24,422)		(24,422)	-		-	3,520		3,520
General Supplies	13,260	4,095	17,355	(6,740)	3,000	(3,740)	3,520	7,095	10,615	3,520	7,095	657,508
Total Security	403,803	4,095	407,898	269,023	3,000	272,023	672,826	7,095	679,921	657,508	-	657,508
Student Transportation Services:												
Salaries for Pupil Transportation (B/T Home & School) - Regular	52,952		52,952	(2,406)		(2,406)	50,546		50,546	50,546		50,546
Salaries for Pupil Transportation (B/T Home & School) - Special Ed	66,480		66,480	7,747		7,747	74,227		74,227	74,227		74,227
Salaries for Pupil Transportation (Other Than B/T Home & School)	3,000		3,000	(1,925)		(1,925)	1,075		1,075	622		622
Other Purchased Professional and Technical Services	77,275		77,275	(4,603)		(4,603)	72,672		72,672	71,658		71,658
Cleaning, Repair and Maintenance Services	13,360		13,360	1,640		1,640	15,000		15,000	9,336		9,336
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	105,000	8,081	113,081	167,547	94,626	262,173	272,547	102,707	375,254	260,175	101,235	361,410
Contracted Services (Special Ed Students) - Vendors	1,686,232		1,686,232	374,405		374,405	2,060,637		2,060,637	2,059,975		2,059,975
Contracted Services (Special Ed Students) - Joint Agreements	11,250		11,250	(11,250)		(11,250)	-		-	140		140
Miscellaneous Purchased Services - Transportation	645		645	(505)		(505)	140		140	5,132		5,132
General Supplies	15,220		15,220	(10,088)		(10,088)	5,132		5,132	5,132		5,132
Other Objects (Transportation Supplies)	45,000		45,000	(12,594)		(12,594)	32,406		32,406	23,364		23,364
Total Student Transportation Services	2,076,414	8,081	2,084,495	507,968	94,626	602,594	2,584,382	102,707	2,687,089	2,555,175	101,235	2,656,410
Unallocated Employee Benefits:												
Social Security Contributions	754,079	207,142	961,221	(95,795)	(4,321)	(100,116)	658,284	202,821	861,105	367,158	202,821	569,979
T.P.A.F. Contributions - ERIP		6,088	6,088		(5,124)	(5,124)	964	964	964			964
Other Retirement Contributions - PERS	1,070,230		1,070,230	(127,291)	(12,192)	(139,483)	942,939	48,585	991,524	918,821	48,585	967,402
Unemployment Compensation	556,053	60,777	616,830	(58,032)		(58,032)	558,800	48,585	607,385	45,287	48,585	93,872
Health Benefits	1,504,406	4,089,819	5,594,225	(262,880)	145	(262,735)	293,173	4,089,964	4,384,638	284,450	4,089,963	6,062,527
Unused Sick Payments to Terminated Employees	166,375	156,301	322,676	13,961	30,965	44,926	2,043,835	187,266	2,231,101	1,972,564	69,573	2,042,137
Tuition Reimbursement	100,000		100,000				100,000		100,000	33,931		33,931
Other Employee Benefits	345,702		345,702	(11,223)		(11,223)	334,479		334,479	66,340		66,340
Total Unallocated Employee Benefits	4,671,422	4,520,127	9,191,549	(1,831)	9,473	7,642	4,669,591	4,523,600	9,193,191	3,739,745	4,410,742	8,150,487
Contributions:												
On-Behalf TPAF Pension Contributions (Non-Budgeted)												
Reimbursed TPAF Social Security Contributions (Non-Budgeted)												
On-Behalf TPAF Post-Retirement Medical Contributions (Non-Budgeted)												
On-Behalf TPAF Long-Term Disability Insurance Contributions (Non-Budgeted)												
Total Contributions												
Total Undistributed Expenditures	23,212,950	8,713,964	31,926,914	1,772,537	(101,312)	1,671,225	24,985,487	8,612,652	33,598,139	35,107,300	8,280,963	43,388,263
Total Expenditures - Current Expense	24,606,978	31,289,402	55,906,380	1,506,916	779,596	2,286,512	26,113,894	32,073,998	58,192,892	36,105,068	30,469,253	66,574,321
Capital Outlay:												
Equipments:												
Instructional Expenditures:												
Regular Programs - Kindergarten	35,262		35,262	12,406		12,406	12,406		12,406	12,109		12,109
Regular Programs - Grades 1-5	5,000		5,000	35,262		35,262	35,262		35,262	28,521		28,521
Regular Programs - Grades 6-8	25,699		25,699	(1,615)		(1,615)	24,084		24,084	17,790		17,790
Regular Programs - Grades 9-12												
Total Instructional Expenditures	65,961	-	65,961	10,791	-	10,791	76,752	-	76,752	58,420	-	58,420

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	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)	\$ -	\$ -	\$ -	\$ 25,585	\$ 25,585	\$ -	\$ 25,585	\$ 25,585	\$ -	\$ 24,612	\$ 24,612
Undistributed Expenditures:											
Administrative Information, Technology											
Operation and Maintenance of Plant Services											
Total Undistributed Expenditures	-	-	-	48,577	48,577	-	48,577	48,577	-	47,604	47,604
Facilities Acquisition and Construction Services:											
Other Purchased Prof/Tech Services	450,596	450,596	25,000	25,000	25,000	15,500	484,148	484,148	15,500	484,148	484,148
Lease Purchase Agreements - Principal	450,596	450,596	58,552	58,552	58,552	499,648	499,648	499,648	-	499,648	499,648
Total Facilities Acquisition and Construction Services	516,557	516,557	117,920	117,920	117,920	634,477	634,477	634,477	-	605,672	605,672
Total Capital Outlay											
Special Schools:											
Summer Schools:											
Instructor:											
Salaries of Teachers	280,000	280,000	(195,197)	(195,197)	(195,197)	84,803	84,803	84,803	-	84,803	84,803
Total Special Schools	280,000	280,000	(195,197)	(195,197)	(195,197)	84,803	84,803	84,803	-	84,803	84,803
Charter Schools:											
Transfer of Funds to Charter Schools	11,692,641	11,692,641	(378,213)	(378,213)	(378,213)	11,314,428	11,314,428	11,314,428	-	11,314,278	11,314,278
Total Transfer of Funds to Charter Schools	11,692,641	11,692,641	(378,213)	(378,213)	(378,213)	11,314,428	11,314,428	11,314,428	-	11,314,278	11,314,278
Total Expenditures - General Fund	37,096,176	68,395,578	1,051,426	38,147,602	1,831,022	32,078,998	48,109,821	70,226,600	30,469,253	78,579,074	78,579,074
Excess (Deficiency) of Revenues Over (Under) Expenditures	27,994,645	(3,304,757)	(779,596)	(1,051,426)	(1,831,022)	(32,078,998)	26,943,219	(5,135,779)	31,588,008	(30,469,253)	1,098,755
OTHER FINANCING SOURCES (USES):											
Transfers In-SBB-General Fund	30,906,555	30,906,555	779,596	779,596	779,596	31,686,151	31,686,151	31,686,151	30,095,517	30,095,517	30,095,517
Transfers In-SBB-Special Revenue Fund	(453,096)	392,847	(453,096)	(453,096)	(453,096)	392,847	19,111	392,847	373,736	392,847	392,847
Transfers Out-SBB	(30,906,555)	(30,906,555)	(779,596)	(779,596)	(779,596)	(31,686,151)	(30,095,517)	(31,686,151)	(30,095,517)	(30,095,517)	(30,095,517)
Total Other Financing Sources (Uses)	(31,359,651)	(60,249)	779,596	(779,596)	(60,249)	32,078,998	(32,139,247)	(60,249)	30,469,253	(60,249)	(60,249)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(3,365,006)	(3,365,006)	(1,831,022)	(1,831,022)	(1,831,022)	9,260,613	(5,196,028)	(5,196,028)	1,038,506	1,038,506	1,038,506
FUND BALANCES, JULY 1	9,260,613	9,260,613	-	-	-	9,260,613	9,260,613	9,260,613	-	9,260,613	9,260,613
FUND BALANCES, JUNE 30	\$ 5,895,607	\$ 5,895,607	\$ (1,831,022)	\$ (1,831,022)	\$ (1,831,022)	\$ 4,064,585	\$ 10,299,119	\$ 4,064,585	\$ -	\$ 10,299,119	\$ 10,299,119

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local	\$ 5,000	\$ 806,553	\$ 811,553	\$ 553,933	\$ (257,620) *
State	17,150,879	1,340,788	18,491,667	16,995,573	(1,496,094)
Federal	1,672,631	6,762,457	8,435,088	4,168,193	(4,266,895)
Total Revenues	18,828,510	8,909,798	27,738,308	21,717,699	(6,020,609)
EXPENDITURES:					
Instruction:					
Salaries	340,492	(340,492)	-	-	-
Salaries of Teachers		653,518	653,518	502,522	150,996
Purchased Prof/Tech Services		2,622,289	2,622,289	750,554	1,871,735
Other Purchased Services	914,061	1,785	915,846	715,609	200,237
General Supplies	4,167	824,737	828,904	652,510	176,394
Textbooks	61,641	1,851	63,492	61,302	2,190
Other Objects		451,120	451,120	416,367	34,753
Total Instruction	1,320,361	4,214,808	5,535,169	3,098,864	2,436,305
Support Services:					
Salaries		761,916	761,916	459,086	302,830
Salaries of Supervisors of Instruction	129,477	(3,731)	125,746	125,746	-
Salaries of Program Directors	60,105	(19,772)	40,333	40,333	-
Salaries of Other Professional Staff	616,789	8,359	625,148	624,107	1,041
Salaries of Secretarial and Clerical Assistants	64,645		64,645	64,645	-
Other Salaries	495,270	(15,857)	479,413	477,922	1,491
Personal Services - Employee Benefits	283,591	159,673	443,264	408,763	34,501
Purchased Prof/Ed Services	236,701	494,602	731,303	346,578	384,725
Purchased Ed Services - Contracted Pre-K	13,741,760	105,266	13,847,026	13,805,820	41,206
Other Purchased Prof Services - Ed Services	1,875		1,875	-	1,875
Purchased Professional/Tech Services	1,000		1,000	-	1,000
Other Purchased Prof Services	21,064	789,480	810,544	373,305	437,239
Cleaning, Repair, and Maintenance Services		208,980	208,980	58,980	150,000
Travel	7,000		7,000	563	6,437
Other Purchased Services	127,472	(7,280)	120,192	109,120	11,072
Supplies and Materials	143,128	701,010	844,138	152,067	692,071
Miscellaneous Expenditures/Other Objects	1,180,425	78,253	1,258,678	1,244,067	14,611
Student Activities	5,000	329,535	334,535	156,420	178,115 *
Total Support Services	17,115,302	3,590,434	20,705,736	18,447,522	2,258,214
Facilities Acquisition and Construction Services:					
Buildings		976,435	976,435	105,055	871,380
Instructional Equipment		128,121	128,121	113,810	14,311
Total Facilities Acquisition and Construction Services	-	1,104,556	1,104,556	218,865	885,691
Total Expenditures	18,435,663	8,909,798	27,345,461	21,765,251	5,580,210
Other Financing Sources (Uses):					
Transfer In - General Fund				453,096	453,096
Transfer Out - Contribution to School Based Budgets (SBB)	(392,847)		(392,847)	(392,847)	-
Total Financing Sources (Uses)	(392,847)	-	(392,847)	60,249	453,096
Total Outflows	18,828,510	8,909,798	27,738,308	21,705,002	5,127,114
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	12,697	(893,495)
Fund Balances, Beginning of Year	165,418	-	165,418	165,418	-
Fund Balances, End of Year	\$ 165,418	\$ -	\$ 165,418	\$ 178,115	\$ (893,495)
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Payments Not Recognized on GAAP Basis				<u>\$ (1,789,281)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ (1,611,166)</u>	
Recapitulation:					
Restricted:					
Student Activities				<u>\$ 178,115</u>	
Total Fund Balance				<u>\$ 178,115</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, 2023

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

	<u>General Fund</u>		<u>Special Revenue Fund</u>
Sources/Inflows of Resources			
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	[C-1] \$ 79,677,829	[C-2]	\$ 21,717,699
Difference - Budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized			(145,259)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	821,353		1,587,304
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(736,087)</u>		<u>(1,789,281)</u>
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] \$ <u>79,763,095</u>	[B-2]	\$ <u>21,370,463</u>
Uses/Outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 78,639,323	[C-2]	\$ 21,765,251
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.			(145,259)
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.	<u>(60,249)</u>		
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2] \$ <u>78,579,074</u>	[B-2]	\$ <u>21,619,992</u>

REQUIRED SUPPLEMENTARY INFORMATION – PART III

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

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

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

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.0680035958%	0.0672857214%	0.0667811410%	0.0652490442%	0.0659669474%	0.0678985885%	0.0682652803%	0.0799534223%	0.0777181234%	0.0746333436%
School District's proportionate share of the net pension liability	\$ 10,262,679	\$ 7,971,002	\$ 10,890,258	\$ 11,756,888	\$ 12,988,563	\$ 15,805,708	\$ 20,218,218	\$ 17,847,941	\$ 14,550,958	\$ 14,263,915
School District's covered payroll (plan measurement period)	\$ 4,815,700	\$ 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	213.11%	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	62.91%	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 TEN FISCAL YEARS
 UNAUDITED

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 857,558	\$ 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	(857,558)	(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)	\$ 4,815,700	\$ 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	17.81%	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 TEN FISCAL YEARS
 UNAUDITED

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
State's proportion of the net pension liability attributable of the School District	0.1973532168%	0.1990969786%	0.1927118373%	0.1924023299%	0.1885966383%	0.1855901097%	0.1866887151%	0.1887502618%	0.1839573594%	0.1938892893%
State's proportionate share of the net pension liability attributable to the School District	\$ 101,823,239	\$ 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)	\$ 25,639,107	\$ 24,407,726	\$ 23,373,716	\$ 21,986,916	\$ 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	397.14%	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	32.29%	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.

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

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 8,259,728	\$ 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	(942,713)	(759,929)	(540,177)	(302,521)	(361,460)	(270,365)	(209,866)	(179,132)	(581,732)	(581,430)
Contribution deficiency/(excess)	\$ 7,317,015	\$ 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)	\$ 25,639,107	\$ 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	32.22%	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.

**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 SEVEN FISCAL YEARS
 UNAUDITED

OPEB Liability at Beginning of Measurement Period	Fiscal Year Ending June 30,						
	2023	2022	2021	2020	2019	2018	2017
\$	121,212,245	\$ 138,858,680	\$ 87,255,477	\$ 101,325,773	\$ 117,481,672	\$ 127,914,700	\$ -
Changes Recognized for the Fiscal Year:							
Service Cost	5,072,604	5,994,799	3,264,336	3,002,246	3,403,945	4,111,042	Not Available
Interest on Total OPEB Liability	2,738,773	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	4,671,204	(24,379,677)	22,190,777	(19,762,122)	(9,597,725)	-	Not Available
Effect on Changes of Assumptions	(27,723,392)	119,585	25,364,709	1,300,986	(11,627,640)	(15,648,792)	Not Available
Contributions from the Employees	87,029	80,386	73,272	79,398	93,642	100,199	Not Available
Gross Benefit Paid by the State	(2,712,836)	(2,476,885)	(2,417,415)	(2,678,483)	(2,709,415)	(2,721,125)	Not Available
Net Changes	(17,866,618)	(17,646,435)	51,603,203	(14,070,296)	(16,155,899)	(10,433,028)	-
OPEB Liability at the End of Measurement Period	\$ 103,345,627	\$ 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	0.2040529998%	0.2019946507%	0.2047762226%	0.2090999246%	0.2197439657%	0.2190194227%	0.2211840804%
School District's Covered Payroll	\$ 30,454,807	\$ 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	339.34%	412.82%	490.39%	324.23%	401.76%	489.83%	531.68%
School District's Contributions	None	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, 2022

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, 2021 to 7.00% as of June 30, 2022. 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 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022. 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, 2022

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

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 7.00% as of June 30, 2021 to 7.00% as of June 30, 2022. 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 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022. 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, 2023

	Operating Fund 10 Fund 11-13	Blended Resource Fund 15	Total General Fund
ASSETS:			
Cash and Cash Equivalents	\$ 4,970,161	\$ 3,229,095	\$ 8,199,256 *
Interfund Accounts Receivable (Payable)	1,382,165	(23,715)	1,358,450
Receivables From Other Governments	1,472,774		1,472,774
Other Receivables	20,753	20,650	41,403
Prepaid Expenses	98,495		98,495
Total Assets	\$ 7,944,348	\$ 3,226,030	\$ 11,170,378
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts Payable	\$ 1,026,612	\$ 143,408	\$ 1,170,020
Compensated Absences Payable	50,000		50,000
Accrued Salaries and Benefits	12,339		12,339 **
Payroll Deductions and Withholdings	370,413		370,413 **
Other Current Liabilities	4,574		4,574 ***
Total Liabilities	1,463,938	143,408	1,607,346
Fund Balances:			
Restricted For:			
Excess Surplus	444,202		444,202
Legally Restricted - Designated for Subsequent Year's Expenditures	4,321,665		4,321,665
Capital Reserve Account	2,502,348		2,502,348
Maintenance Reserve	301,433		301,433
Emergency Reserve	9,840		9,840
Assigned Year End Encumbrances	549,486	28,815	578,301
Unassigned	(1,648,564)	3,053,807	1,405,243
Total Fund Balances	6,480,410	3,082,622	9,563,032
Total Liabilities and Fund Balances	\$ 7,944,348	\$ 3,226,030	\$ 11,170,378

* 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, 2023

DISTRICTWIDE

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 31,686,151		\$ 30,469,253	\$ 1,216,898
General Fund Encumbrances - June 30, 2022	-		-	-
Combined General Fund Contribution	<u>31,686,151</u>	98.78%	<u>30,469,253</u>	<u>1,216,898</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>\$ 32,078,998</u>	100.00%	<u>\$ 30,862,100</u>	<u>\$ 1,216,898</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

MIDDLE SCHOOL

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 4,679,927		\$ 4,455,502	\$ 224,425
General Fund Encumbrances - June 30, 2022	-		-	-
Combined General Fund Contribution	<u>4,679,927</u>	98.07%	<u>4,455,502</u>	<u>224,425</u>
Restricted Federal Resources				
Title I, Part A	91,999	1.93%	91,999	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>91,999</u>	1.93%	<u>91,999</u>	<u>-</u>
Totals	<u>\$ 4,771,926</u>	100.00%	<u>\$ 4,547,501</u>	<u>\$ 224,425</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

HIGH SCHOOL

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 9,485,240		\$ 9,260,571	\$ 224,669
General Fund Encumbrances - June 30, 2022	-		-	-
Combined General Fund Contribution	<u>9,485,240</u>	98.48%	<u>9,260,571</u>	<u>224,669</u>
Restricted Federal Resources				
Title I, Part A	146,458	1.52%	146,458	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>146,458</u>	1.52%	<u>146,458</u>	<u>-</u>
Totals	<u>\$ 9,631,698</u>	100.00%	<u>\$ 9,407,029</u>	<u>\$ 224,669</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SCHOOL - WALLACE

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 8,370,987		\$ 8,150,811	\$ 220,176
General Fund Encumbrances - June 30, 2022	-		-	-
Combined General Fund Contribution	<u>8,370,987</u>	98.99%	<u>8,150,811</u>	<u>220,176</u>
Restricted Federal Resources				
Title I, Part A	85,126	1.01%	85,126	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>85,126</u>	<u>1.01%</u>	<u>85,126</u>	<u>-</u>
Totals	<u>\$ 8,456,113</u>	<u>100.00%</u>	<u>\$ 8,235,937</u>	<u>\$ 220,176</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SCHOOL - CONNORS

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 4,677,884		\$ 3,836,440	\$ 841,444
General Fund Encumbrances - June 30, 2022	-		-	-
Combined General Fund Contribution	<u>4,677,884</u>	98.54%	<u>3,836,440</u>	<u>841,444</u>
Restricted Federal Resources				
Title I, Part A	69,264	1.46%	69,264	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>69,264</u>	1.46%	<u>69,264</u>	<u>-</u>
Totals	<u>\$ 4,747,148</u>	100.00%	<u>\$ 3,905,704</u>	<u>\$ 841,444</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SCHOOL - CALABRO

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ -		\$ -	\$ -
General Fund Encumbrances - June 30, 2022	-		-	-
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, 2023

SCHOOL - BRANDT

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 4,472,113		\$ 4,373,082	\$ 99,031
General Fund Encumbrances - June 30, 2022	-		-	-
Combined General Fund Contribution	<u>4,472,113</u>	100.00%	<u>4,373,082</u>	<u>99,031</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>\$ 4,472,113</u>	<u>100.00%</u>	<u>\$ 4,373,082</u>	<u>\$ 99,031</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	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	\$ 2,282,185	\$ (94,869)	\$ 2,187,316	\$ 1,966,677	\$ 220,639
Grades 1-5	8,046,281	(187,996)	7,858,285	7,285,074	573,211
Grades 6-8	2,731,283	(183,878)	2,547,405	2,433,968	113,437
Grades 9-12	4,064,283	384,901	4,449,184	4,433,221	15,963
Total Regular Programs - Instruction	17,124,032	(81,842)	17,042,190	16,118,940	923,250
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	76,355	34,625	110,980	110,980	-
Purchased Prof/Ed Services	1,848	(794)	1,054	-	1,054
Other Purchased Services	541	-	541	-	541
General Supplies	684,905	(25,153)	659,752	588,668	71,084
Textbooks	145,750	8,058	153,808	147,837	5,971
Miscellaneous Expenditures	32,651	(11,976)	20,675	6,692	13,983
Total Regular Programs - Undistributed Instruction	942,050	4,760	946,810	854,177	92,633
Total Regular Programs	18,066,082	(77,082)	17,989,000	16,973,117	1,015,883
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800	-	800	-	800
General Supplies	2,000	-	2,000	-	2,000
Total Cognitive Moderate	2,800	-	2,800	-	2,800
Learning and/or Language Disabilities:					
Salaries of Teachers	180,768	1,537	182,305	181,622	683
General Supplies	1,000	-	1,000	502	498
Total Learning and/or Language Disabilities	181,768	1,537	183,305	182,124	1,181
Multiple Disabilities:					
Salaries of Teachers	495,162	88,171	583,333	567,491	15,842
General Supplies	3,700	1,906	5,606	905	4,701
Total Multiple Disabilities	498,862	90,077	588,939	568,396	20,543
Resource Room/Resource Center:					
Salaries of Teachers	2,093,336	40,124	2,133,460	2,054,194	79,266
Purchased Technical Services	850	-	850	-	850
General Supplies	5,000	27	5,027	4,811	216
Total Resource Room/Resource Center	2,099,186	40,151	2,139,337	2,059,005	80,332
Preschool Disabilities - Full-Time:					
Salaries of Teachers	432,691	139,963	572,654	554,549	18,105
General Supplies	8,512	132	8,644	8,007	637
Total Preschool Disabilities - Full-Time	441,203	140,095	581,298	562,556	18,742
Total Special Education	3,223,819	271,860	3,495,679	3,372,081	123,598
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	136,792	634,231	771,023	713,370	57,653
Purchased Services	5,500	165	5,665	5,665	-
Supplies and Materials	21,800	1,840	23,640	23,640	-
Other Objects	58,500	(20,864)	37,636	36,881	755
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	222,592	615,372	837,964	779,556	58,408

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued from Prior Page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
School-Sponsored Athletics:					
Salaries	\$ 671,455	\$ 418	\$ 671,873	\$ 618,845	\$ 53,028
Purchased Services	171,979	752	172,731	158,763	13,968
Supplies and Materials	205,861	63,130	268,991	266,422	2,569
Other Objects	12,000	(3,090)	8,910	8,800	110
Total School-Sponsored Athletics	1,061,295	61,210	1,122,505	1,052,830	69,675
Summer School - Instruction:					
Salaries	10,000	11,198	21,198	10,706	10,492
Other Objects	1,650	(1,650)	-	-	-
Total Summer School - Instruction	11,650	9,548	21,198	10,706	10,492
Total Other Instructional Programs	1,295,537	686,130	1,981,667	1,843,092	138,575
Total Instruction	22,585,438	880,908	23,466,346	22,188,290	1,278,056
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	392,483	(108,533)	283,950	283,950	-
Total Attendance and Social Work Services	392,483	(108,533)	283,950	283,950	-
Health Services:					
Salaries	403,705	(135,202)	268,503	267,105	1,398
Purchased Prof/Tech Services	4,300		4,300		4,300
Other Purchased Services	100		100		100
Supplies and Materials	20,249	991	21,240	10,911	10,329
Total Health Services	428,354	(134,211)	294,143	278,016	16,127
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	616,189	23,019	639,208	638,646	562
Salaries of Secretarial and Clerical Assistants	65,195	6,519	71,714	71,714	-
Purchased Prof/Ed Services	5,000		5,000		5,000
Supplies and Materials	8,000	(264)	7,736	1,676	6,060
Other Objects	55,050	28,046	83,096	83,096	-
Total Other Support Services Students - Regular Services (Guidance)	749,434	57,320	806,754	795,132	11,622
Improvement of Instruction Services:					
Salaries of Secretarial and Clerical Assistants	63,095	975	64,070	64,070	-
Purchased Prof/Ed Services	5,600	(5,000)	600		600
Total Improvement of Instruction Services	68,695	(4,025)	64,670	64,070	600
Educational Media/Library:					
Salaries	113,538		113,538	113,538	-
Supplies and Materials	31,600	1,600	33,200	26,062	7,138
Total Educational Media/Library	145,138	1,600	146,738	139,600	7,138
Instructional Staff Training Services:					
Purchased Prof/Ed Services	6,000	1,024	7,024	2,037	4,987
Other Purchased Services	25,344	979	26,323	7,885	18,438
Total Instructional Staff Training Services	31,344	2,003	33,347	9,922	23,425
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,630,228	(244,192)	1,386,036	1,300,247	85,789
Salaries of Other Professional Staff		93,638	93,638	93,638	-
Salaries of Secretarial and Clerical Assistants	459,862	128,230	588,092	586,340	1,752
Supplies and Materials	271,823	4,059	275,882	218,071	57,811
Other Objects	4,300	(4,300)	-	-	-
Total Support Services School Administration	2,366,213	(22,565)	2,343,648	2,198,296	145,352
Security:					
General Supplies	4,095	3,000	7,095		7,095
Total Security	4,095	3,000	7,095	-	7,095
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	8,081	94,626	102,707	101,235	1,472
Total Student Transportation Services	8,081	94,626	102,707	101,235	1,472

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Unallocated Employee Benefits:					
Social Security Contribution	\$ 207,142	\$ (4,321)	\$ 202,821	\$ 202,821	\$ -
T.P.A.F. Contributions - ERIP	6,088	(5,124)	964		964
Unemployment Compensation	60,777	(12,192)	48,585	48,585	-
Health Benefits	4,089,819	145	4,089,964	4,089,963	1
Unused Sick Payments to Terminated Employees	156,301	30,965	187,266	69,373	117,893
Total Unallocated Employee Benefits	<u>4,520,127</u>	<u>9,473</u>	<u>4,529,600</u>	<u>4,410,742</u>	<u>118,858</u>
Total Undistributed Expenditures	<u>8,713,964</u>	<u>(101,312)</u>	<u>8,612,652</u>	<u>8,280,963</u>	<u>331,689</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>31,299,402</u>	<u>779,596</u>	<u>32,078,998</u>	<u>30,469,253</u>	<u>1,609,745</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	<u>31,299,402</u>	<u>779,596</u>	<u>32,078,998</u>	<u>30,469,253</u>	<u>(1,609,745)</u>
Total Other Financing Sources (Uses)	<u>31,299,402</u>	<u>779,596</u>	<u>32,078,998</u>	<u>30,469,253</u>	<u>(1,609,745)</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, 2023

	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	\$ 2,731,283	\$ (184,293)	\$ 2,546,990	\$ 2,433,553	\$ 113,437
Total Regular Programs - Instruction	2,731,283	(184,293)	2,546,990	2,433,553	113,437
Regular Programs - Undistributed Instruction:					
General Supplies	120,831	(6,909)	113,922	103,442	10,480
Textbooks	1,000	13,688	14,688	13,687	1,001
Miscellaneous Expenditures		2,847	2,847	2,847	-
Total Regular Programs - Undistributed Instruction	121,831	9,626	131,457	119,976	11,481
Total Regular Programs	2,853,114	(174,667)	2,678,447	2,553,529	124,918
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	423,689	201,796	625,485	621,813	3,672
Total Special Education	423,689	201,796	625,485	621,813	3,672
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	8,825	84,373	93,198	74,059	19,139
Supplies and Materials	1,500	67	1,567	1,567	-
Other Objects	18,000	(4,754)	13,246	13,246	-
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	28,325	79,686	108,011	88,872	19,139
School-Sponsored Athletics:					
Supplies and Materials	4,200	198	4,398	4,398	-
Total School-Sponsored Athletics	4,200	198	4,398	4,398	-
Summer School - Instruction:					
Other Objects	1,650	(1,650)	-	-	-
Total Summer School - Instruction	1,650	(1,650)	-	-	-
Total Other Instructional Programs	34,175	78,234	112,409	93,270	19,139
Total Instruction	3,310,978	105,363	3,416,341	3,268,612	147,729
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	80,053	(60,040)	20,013	20,013	-
Total Attendance and Social Work Services	80,053	(60,040)	20,013	20,013	-
Health Services:					
Salaries	133,096	(39,579)	93,517	92,597	920
Supplies and Materials	2,395	78	2,473	1,517	956
Total Health Services	135,491	(39,501)	95,990	94,114	1,876
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	87,006	43	87,049	87,006	43
Total Other Support Services Students - Regular Services (Guidance)	87,006	43	87,049	87,006	43
Instructional Staff Training Services:					
Other Purchased Services	2,000	199	2,199	689	1,510
Total Instructional Staff Training Services	2,000	199	2,199	689	1,510

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	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	\$ 304,800	\$ (21,084)	\$ 283,716	\$ 283,716	\$ -
Salaries of Secretarial and Clerical Assistants	185,071		185,071	183,644	1,427
Supplies and Materials	144,856	(5,174)	139,682	102,015	37,667
Total Support Services School Administration	<u>634,727</u>	<u>(26,258)</u>	<u>608,469</u>	<u>569,375</u>	<u>39,094</u>
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors		39,950	39,950	39,950	-
Total Student Transportation Services	<u>-</u>	<u>39,950</u>	<u>39,950</u>	<u>39,950</u>	<u>-</u>
Unallocated Employee Benefits:					
Social Security Contribution	35,419		35,419	35,419	-
T.P.A.F. Contributions - ERIP	6,088	(5,124)	964		964
Unemployment Compensation	5,000		5,000	5,000	-
Health Benefits	427,294	30	427,324	427,323	1
Unused Sick Payments to Terminated Employees	33,208		33,208		33,208
Total Unallocated Employee Benefits	<u>507,009</u>	<u>(5,094)</u>	<u>501,915</u>	<u>467,742</u>	<u>34,173</u>
Total Undistributed Expenditures	<u>1,446,286</u>	<u>(90,701)</u>	<u>1,355,585</u>	<u>1,278,889</u>	<u>76,696</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>4,757,264</u>	<u>14,662</u>	<u>4,771,926</u>	<u>4,547,501</u>	<u>224,425</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	4,757,264	14,662	4,771,926	4,547,501	(224,425)
Total Other Financing Sources (Uses)	<u>4,757,264</u>	<u>14,662</u>	<u>4,771,926</u>	<u>4,547,501</u>	<u>(224,425)</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, 2023

	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	\$ 4,064,283	\$ 384,901	\$ 4,449,184	\$ 4,433,221	\$ 15,963
Total Regular Programs - Instruction	4,064,283	384,901	4,449,184	4,433,221	15,963
Regular Programs - Undistributed Instruction:					
General Supplies	223,000	(24,623)	198,377	180,616	17,761
Textbooks	96,000	66	96,066	92,108	3,958
Miscellaneous Expenditures		99	99		99
Total Regular Programs - Undistributed Instruction	319,000	(24,458)	294,542	272,724	21,818
Total Regular Programs	4,383,283	360,443	4,743,726	4,705,945	37,781
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	793,562	(110,669)	682,893	676,702	6,191
Total Special Education	793,562	(110,669)	682,893	676,702	6,191
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	71,356	123,093	194,449	191,295	3,154
Purchased Services	5,500	165	5,665	5,665	-
Supplies and Materials	20,300	1,773	22,073	22,073	-
Other Objects	40,500	(16,110)	24,390	23,635	755
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	137,656	108,921	246,577	242,668	3,909
School-Sponsored Athletics:					
Salaries	671,455	418	671,873	618,845	53,028
Purchased Services	171,979	752	172,731	158,763	13,968
Supplies and Materials	201,661	62,932	264,593	262,024	2,569
Other Objects	12,000	(3,090)	8,910	8,800	110
Total School-Sponsored Athletics	1,057,095	61,012	1,118,107	1,048,432	69,675
Summer School - Instruction:					
Salaries		20,515	20,515	10,023	10,492
Total Summer School - Instruction	-	20,515	20,515	10,023	10,492
Total Other Instructional Programs	1,194,751	190,448	1,385,199	1,301,123	84,076
Total Instruction	6,371,596	440,222	6,811,818	6,683,770	128,048
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	64,954	(9)	64,945	64,945	-
Total Attendance and Social Work Services	64,954	(9)	64,945	64,945	-
Health Services:					
Salaries	109,447	(35,970)	73,477	73,477	-
Purchased Prof/Tech Services	4,000		4,000		4,000
Supplies and Materials	8,200	913	9,113	3,787	5,326
Total Health Services	121,647	(35,057)	86,590	77,264	9,326
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	260,321	120,690	381,011	381,011	-
Salaries of Secretarial and Clerical Assistants	65,195	6,519	71,714	71,714	-
Purchased Prof/Ed Services	5,000		5,000		5,000
Supplies and Materials	6,000	(264)	5,736	1,676	4,060
Other Objects	53,000	30,096	83,096	83,096	-
Total Other Support Services Students - Regular Services (Guidance)	389,516	157,041	546,557	537,497	9,060
Improvement of Instruction Services:					
Salaries of Secretarial and Clerical Assistants	63,095	975	64,070	64,070	-
Total Improvement of Instruction Services	63,095	975	64,070	64,070	-
Educational Media/Library:					
Salaries	113,538		113,538	113,538	-
Supplies and Materials	27,000		27,000	25,253	1,747
Total Educational Media/Library	140,538	-	140,538	138,791	1,747

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Instructional Staff Training Services:					
Other Purchased Services	\$ 15,000	\$ 500	\$ 15,500	\$ 5,630	\$ 9,870
Total Instructional Staff Training Services	15,000	500	15,500	5,630	9,870
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	443,874	(132,221)	311,653	311,653	-
Salaries of Secretarial and Clerical Assistants	64,395	(18,579)	45,816	45,816	-
Supplies and Materials	85,000	(969)	84,031	69,207	14,824
Total Support Services School Administration	593,269	(151,769)	441,500	426,676	14,824
Security:					
General Supplies	3,060	3,000	6,060		6,060
Total Security	3,060	3,000	6,060	-	6,060
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors		35,450	35,450	35,450	-
Total Student Transportation Services	-	35,450	35,450	35,450	-
Unallocated Employee Benefits:					
Social Security Contribution	95,540		95,540	95,540	-
Unemployment Compensation	24,353	(5,192)	19,161	19,161	-
Health Benefits	1,258,205	30	1,258,235	1,258,235	-
Unused Sick Payments to Terminated Employees	45,734		45,734		45,734
Total Unallocated Employee Benefits	1,423,832	(5,162)	1,418,670	1,372,936	45,734
Total Undistributed Expenditures	2,814,911	4,969	2,819,880	2,723,259	96,621
TOTAL SCHOOL BASED EXPENDITURES	9,186,507	445,191	9,631,698	9,407,029	224,669
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	9,186,507	445,191	9,631,698	9,407,029	(224,669)
Total Other Financing Sources (Uses)	9,186,507	445,191	9,631,698	9,407,029	(224,669)
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, 2023

	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	\$ 864,707	\$ 76,938	\$ 941,645	\$ 930,859	\$ 10,786
Grades 1-5	3,776,214	(512,358)	3,263,856	3,213,634	50,222
Grades 6-8		415	415	415	-
Total Regular Programs - Instruction	4,640,921	(435,005)	4,205,916	4,144,908	61,008
Regular Programs - Undistributed Instruction:					
Purchased Prof/Ed Services	287		287		287
General Supplies	120,300	10,107	130,407	113,868	16,539
Textbooks	10,000		10,000	9,618	382
Miscellaneous Expenditures	18,815	(9,775)	9,040	800	8,240
Total Regular Programs - Undistributed Instruction	149,402	332	149,734	124,286	25,448
Total Regular Programs	4,790,323	(434,673)	4,355,650	4,269,194	86,456
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800		800		800
General Supplies	2,000		2,000		2,000
Total Cognitive Moderate	2,800	-	2,800	-	2,800
Learning and/or Language Disabilities:					
Salaries of Teachers	111,337	939	112,276	112,191	85
General Supplies	1,000		1,000	502	498
Total Learning and/or Language Disabilities	112,337	939	113,276	112,693	583
Multiple Disabilities:					
Salaries of Teachers	495,162	88,171	583,333	567,491	15,842
General Supplies	1,200		1,200	457	743
Total Multiple Disabilities	496,362	88,171	584,533	567,948	16,585
Resource Room/Resource Center:					
Salaries of Teachers	592,897	(99,483)	493,414	424,949	68,465
Purchased Technical Services	850		850		850
General Supplies	2,300		2,300	2,300	-
Total Resource Room/Resource Center	596,047	(99,483)	496,564	427,249	69,315
Preschool Disabilities - Full-Time:					
Salaries of Teachers	432,691	139,963	572,654	554,549	18,105
General Supplies	8,512	132	8,644	8,007	637
Total Preschool Disabilities - Full-Time	441,203	140,095	581,298	562,556	18,742
Total Special Education	1,648,749	129,722	1,778,471	1,670,446	108,025
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	41,383	231,529	272,912	263,210	9,702
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	41,383	231,529	272,912	263,210	9,702
Summer School - Instruction:					
Salaries		683	683	683	-
Total Summer School - Instruction	-	683	683	683	-
Total Other Instructional Programs	41,383	232,212	273,595	263,893	9,702
Total Instruction	6,480,455	(72,739)	6,407,716	6,203,533	204,183

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

D-3.3
 Sheet 2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Attendance and Social Work Services:					
Salaries	\$ 48,484	\$ (48,484)	\$ -	\$ -	\$ -
Total Attendance and Social Work Services	48,484	(48,484)	-	-	-
Health Services:					
Salaries	74,931	(74,931)	-	-	-
Supplies and Materials	855		855	127	728
Total Health Services	75,786	(74,931)	855	127	728
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	268,862	(97,714)	171,148	170,629	519
Supplies and Materials	2,000		2,000		2,000
Total Other Support Services Students - Regular Services (Guidance)	270,862	(97,714)	173,148	170,629	2,519
Improvement of Instruction Services:					
Purchased Prof/Ed Services	600		600		600
Total Improvement of Instruction Services	600	-	600	-	600
Educational Media/Library:					
Supplies and Materials	3,000		3,000	809	2,191
Total Educational Media/Library	3,000	-	3,000	809	2,191
Instructional Staff Training Services:					
Purchased Prof/Ed Services	3,000		3,000		3,000
Other Purchased Services	5,263	280	5,543	1,566	3,977
Total Instructional Staff Training Services	8,263	280	8,543	1,566	6,977
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	297,241		297,241	296,982	259
Salaries of Other Professional Staff		93,638	93,638	93,638	-
Salaries of Secretarial and Clerical Assistants	81,106	48,484	129,590	129,590	-
Supplies and Materials	16,255	363	16,618	14,934	1,684
Total Support Services School Administration	394,602	142,485	537,087	535,144	1,943
Security:					
General Supplies	1,035		1,035		1,035
Total Security	1,035	-	1,035	-	1,035
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors		9,145	9,145	9,145	-
Total Student Transportation Services	-	9,145	9,145	9,145	-
Unallocated Employee Benefits:					
Social Security Contribution	36,330		36,330	36,330	-
Unemployment Compensation	16,403		16,403	16,403	-
Health Benefits	1,201,111	30	1,201,141	1,201,141	-
Unused Sick Payments to Terminated Employees	30,000	31,110	61,110	61,110	-
Total Unallocated Employee Benefits	1,283,844	31,140	1,314,984	1,314,984	-
Total Undistributed Expenditures	2,086,476	(38,079)	2,048,397	2,032,404	15,993
TOTAL SCHOOL BASED EXPENDITURES	8,566,931	(110,818)	8,456,113	8,235,937	220,176
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	8,566,931	(110,818)	8,456,113	8,235,937	(220,176)
Total Other Financing Sources (Uses)	8,566,931	(110,818)	8,456,113	8,235,937	(220,176)
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, 2023

	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	\$ 540,466	\$ (135,188)	\$ 405,278	\$ 204,754	\$ 200,524
Grades 1-5	2,548,084	(2,525)	2,545,559	2,054,327	491,232
Total Regular Programs - Instruction	3,088,550	(137,713)	2,950,837	2,259,081	691,756
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	38,168	960	39,128	39,128	-
General Supplies	89,148	14,370	103,518	94,010	9,508
Textbooks	15,000	(5,696)	9,304	9,239	65
Miscellaneous Expenditures	13,000	(5,147)	7,853	2,943	4,910
Total Regular Programs - Undistributed Instruction	155,316	4,487	159,803	145,320	14,483
Total Regular Programs	3,243,866	(133,226)	3,110,640	2,404,401	706,239
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	69,431	598	70,029	69,431	598
Total Learning and/or Language Disabilities	69,431	598	70,029	69,431	598
Multiple Disabilities:					
General Supplies	2,500	1,906	4,406	448	3,958
Total Multiple Disabilities	2,500	1,906	4,406	448	3,958
Resource Room/Resouce Center:					
Salaries of Teachers	228,732	887	229,619	229,193	426
General Supplies	2,700	27	2,727	2,511	216
Total Resource Room/Resouce Center	231,432	914	232,346	231,704	642
Total Special Education	303,363	3,418	306,781	301,583	5,198
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	6,550	95,095	101,645	79,994	21,651
Total Other Instructional Programs	6,550	95,095	101,645	79,994	21,651
Total Instruction	3,553,779	(34,713)	3,519,066	2,785,978	733,088
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	111,986		111,986	111,986	-
Total Attendance and Social Work Services	111,986	-	111,986	111,986	-
Health Services:					
Salaries	86,231	(22,728)	63,503	63,025	478
Purchased Prof/Tech Services	300		300	300	300
Other Purchased Services	100		100	100	100
Supplies and Materials	3,583		3,583	2,096	1,487
Total Health Services	90,214	(22,728)	67,486	65,121	2,365
Other Support Services Students - Regular Services (Guidance):					
Other Objects	2,050	(2,050)	-	-	-
Total Other Support Services Students - Regular Services (Guidance)	2,050	(2,050)	-	-	-
Improvement of Instruction Services:					
Purchased Prof/Ed Services	5,000	(5,000)	-	-	-
Total Improvement of Instruction Services	5,000	(5,000)	-	-	-
Educational Media/Library:					
Supplies and Materials	1,600	1,600	3,200	-	3,200
Total Educational Media/Library	1,600	1,600	3,200	-	3,200

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	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	\$ 199	\$ 3,199	\$ 1,327	\$ 1,872
Other Purchased Services	2,000		2,000		2,000
Total Instructional Staff Training Services	<u>5,000</u>	<u>199</u>	<u>5,199</u>	<u>1,327</u>	<u>3,872</u>
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	293,516	(73,650)	219,866	140,824	79,042
Salaries of Secretarial and Clerical Assistants	64,645	33,930	98,575	98,575	-
Supplies and Materials	15,000	1,162	16,162	13,864	2,298
Other Objects	4,300	(4,300)	-		-
Total Support Services School Administration	<u>377,461</u>	<u>(42,858)</u>	<u>334,603</u>	<u>253,263</u>	<u>81,340</u>
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors		7,095	7,095	7,095	-
Total Student Transportation Services	<u>-</u>	<u>7,095</u>	<u>7,095</u>	<u>7,095</u>	<u>-</u>
Unallocated Employee Benefits:					
Social Security Contribution	19,190	(4,321)	14,869	14,869	-
Unemployment Compensation	10,086	(7,000)	3,086	3,086	-
Health Benefits	662,949	30	662,979	662,979	-
Unused Sick Payments to Terminated Employees	17,579		17,579		17,579
Total Unallocated Employee Benefits	<u>709,804</u>	<u>(11,291)</u>	<u>698,513</u>	<u>680,934</u>	<u>17,579</u>
Total Undistributed Expenditures	<u>1,303,115</u>	<u>(75,033)</u>	<u>1,228,082</u>	<u>1,119,726</u>	<u>108,356</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>4,856,894</u>	<u>(109,746)</u>	<u>4,747,148</u>	<u>3,905,704</u>	<u>841,444</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	4,856,894	(109,746)	4,747,148	3,905,704	(841,444)
Total Other Financing Sources (Uses)	<u>4,856,894</u>	<u>(109,746)</u>	<u>4,747,148</u>	<u>3,905,704</u>	<u>(841,444)</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, 2023

	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, 2023

	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	\$ 877,012	\$ (36,619)	\$ 840,393	\$ 831,064	\$ 9,329
Grades 1-5	1,721,983	326,887	2,048,870	2,017,113	31,757
Total Regular Programs - Instruction	2,598,995	290,268	2,889,263	2,848,177	41,086
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	38,187	33,665	71,852	71,852	-
Purchased Prof/Ed Services	1,561	(794)	767		767
Other Purchased Services	541		541		541
General Supplies	131,626	(18,098)	113,528	96,732	16,796
Textbooks	23,750		23,750	23,185	565
Miscellaneous Expenditures	836		836	102	734
Total Regular Programs - Undistributed Instruction	196,501	14,773	211,274	191,871	19,403
Total Regular Programs	2,795,496	305,041	3,100,537	3,040,048	60,489
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	54,456	47,593	102,049	101,537	512
Total Special Education	54,456	47,593	102,049	101,537	512
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	8,678	100,141	108,819	104,812	4,007
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	8,678	100,141	108,819	104,812	4,007
Summer School - Instruction:					
Salaries	10,000	(10,000)	-	-	-
Total Summer School - Instruction	10,000	(10,000)	-	-	-
Total Other Instructional Programs	18,678	90,141	108,819	104,812	4,007
Total Instruction	2,868,630	442,775	3,311,405	3,246,397	65,008
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	87,006		87,006	87,006	-
Total Attendance and Social Work Services	87,006	-	87,006	87,006	-
Health Services:					
Salaries		38,006	38,006	38,006	-
Supplies and Materials	5,216		5,216	3,384	1,832
Total Health Services	5,216	38,006	43,222	41,390	1,832
Instructional Staff Training Services:					
Purchased Prof/Ed Services		825	825	710	115
Other Purchased Services	1,081		1,081		1,081
Total Instructional Staff Training Services	1,081	825	1,906	710	1,196
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	290,797	(17,237)	273,560	267,072	6,488
Salaries of Secretarial and Clerical Assistants	64,645	64,395	129,040	128,715	325
Supplies and Materials	10,712	8,677	19,389	18,051	1,338
Total Support Services School Administration	366,154	55,835	421,989	413,838	8,151
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	8,081	2,986	11,067	9,595	1,472
Total Student Transportation Services	8,081	2,986	11,067	9,595	1,472

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Unallocated Employee Benefits:					
Social Security Contribution	\$ 20,663	\$ -	\$ 20,663	\$ 20,663	\$ -
Unemployment Compensation	4,935		4,935	4,935	-
Health Benefits	540,260	25	540,285	540,285	-
Unused Sick Payments to Terminated Employees	29,780	(145)	29,635	8,263	21,372
Total Unallocated Employee Benefits	<u>595,638</u>	<u>(120)</u>	<u>595,518</u>	<u>574,146</u>	<u>21,372</u>
Total Undistributed Expenditures	<u>1,063,176</u>	<u>97,532</u>	<u>1,160,708</u>	<u>1,126,685</u>	<u>34,023</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>3,931,806</u>	<u>540,307</u>	<u>4,472,113</u>	<u>4,373,082</u>	<u>99,031</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	3,931,806	540,307	4,472,113	4,373,082	(99,031)
Total Other Financing Sources (Uses)	<u>3,931,806</u>	<u>540,307</u>	<u>4,472,113</u>	<u>4,373,082</u>	<u>(99,031)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	John McDonald Hockey Fund	HPEF Grant and Other Local Grants	Preschool Education Aid	ARP IDEA Basic	ARP IDEA Preschool	ESSA Title I	ESSA Title I Carryover	ESSA Title I SIA
REVENUE SOURCES:								
Local	\$ 6,246	\$ 372,506	\$ 16,052,453	\$ -	\$ -	\$ -	\$ -	\$ -
State				28,448	14,029	503,477	25,318	42,800
Federal				28,448	14,029	503,477	25,318	42,800
Total Revenues	6,246	372,506	16,052,453	28,448	14,029	503,477	25,318	42,800
EXPENDITURES:								
Instruction:								
Salaries							1,110	
Salaries of Teachers		20,429						
Purchased Prof/Tech Services				28,448	14,029	7,631	1,048	
Other Purchased Services	6,064	9,954						
General Supplies		192,095						
Textbooks								
Other Objects		113,894						
Total Instruction	6,064	336,372	-	28,448	14,029	7,631	2,158	-
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							85	
Purchased Prof/Ed Services								
Purchased Ed Services - Contracted Pre-K								
Other Purchased Prof/Tech Services		36,134				102,999	23,075	42,800
Purchased Property Services								
Travel								
Other Purchased Services								
Supplies and Materials	6,246							
Miscellaneous Expenditures								
Student Activities								
Total Support Services	6,246	36,134	16,505,549	-	-	102,999	23,160	42,800
Facilities Acquisition and Construction Services:								
Buildings								
Instructional Equipment								
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-
Total Expenditures	6,246	372,506	16,505,549	28,448	14,029	110,630	25,318	42,800
Other Financing Sources (Uses):								
Operating Transfers In								
Contribution to School Based Budgets								
Total Financing Sources (Uses)	-	-	453,096	-	-	(392,847)	-	-
Total Outflows	6,246	372,506	16,052,453	28,448	14,029	503,477	25,318	42,800
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, 2023

	ESSA Title I SIA Carryover	ESSA Title III	I.D.E.A. Part B	I.D.E.A. Preschool	I.D.E.A. Part B Carryover	ESSA Title II	ESSA Title II Carryover	ESSA Title IV	ESSA Title IV Carryover
REVENUE SOURCES:									
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State	6,122	4,025	794,784	27,532	20,178	34,081	42,182	45,054	46,871
Federal									
Total Revenues	6,122	4,025	794,784	27,532	20,178	34,081	42,182	45,054	46,871
EXPENDITURES:									
Instruction:									
Salaries									
Salaries of Teachers			46,451						
Purchased Prof/Tech Services			78,747		1,980				
Other Purchased Services		4,025	645,896	27,532	18,198				671
General Supplies									
Textbooks									
Other Objects									
Total Instruction	-	4,025	771,094	27,532	20,178	-	-	-	671
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			23,690						
Purchased Prof/Ed Services									
Purchased Ed Services - Contracted Pre-K	2,141					34,081	42,182	43,693	46,200
Other Purchased Prof/Tech Services									
Purchased Property Services									
Travel									
Other Purchased Services								1,361	
Supplies and Materials	3,981								
Miscellaneous Expenditures									
Student Activities									
Total Support Services	6,122	-	23,690	-	-	34,081	42,182	45,054	46,200
Facilities Acquisition and Construction Services:									
Buildings									
Instructional Equipment									
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	-
Total Expenditures	6,122	4,025	794,784	27,532	20,178	34,081	42,182	45,054	46,871
Other Financing Sources (Uses):									
Operating Transfers In									
Contribution to School Based Budgets									
Total Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
Total Outflows	6,122	4,025	794,784	27,532	20,178	34,081	42,182	45,054	46,871
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, 2023

	NJ School Based Youth Services	Family Friendly Centers	School Security Grant Alyssa's Law	CARES Act 2020/ ESSER I	CRRSA ESSER II Grant Program	ACSERS	ESSER III ARP Grant	ESSER III NJTSS Mental Health Supt Staffing	NJ Nonpublic Textbooks Aid
REVENUE SOURCES:									
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State	282,599	47,136	105,055	11,055	500,718	57,263	1,919,256	45,000	61,302
Federal									
Total Revenues	282,599	47,136	105,055	11,055	500,718	57,263	1,919,256	45,000	61,302
EXPENDITURES:									
Instruction:									
Salaries									
Salaries of Teachers		47,136			50,392		337,004		
Purchased Prof/Tech Services					3,925		637,454		
Other Purchased Services					2,091		438,885		
General Supplies									61,302
Textbooks									
Other Objects					69,944		232,529		
Total Instruction	-	47,136	-	-	126,352	-	1,645,872	-	61,302
Support Services:									
Salaries	258,030				1,056		200,000		
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					20,157		41,081		
Purchased Prof/Ed Services	15,278				71,915	57,263	23,284	45,000	
Purchased Ed Services - Contracted Pre-K									
Other Purchased Prof/Tech Services									
Purchased Property Services					58,980				
Travel									
Other Purchased Services									
Supplies and Materials	8,632			11,055	22,486		9,019		
Miscellaneous Expenditures	659				85,962				
Student Activities									
Total Support Services	282,599	-	-	11,055	260,556	57,263	273,384	45,000	-
Facilities Acquisition and Construction Services:									
Buildings									
Instructional Equipment			105,055		113,810				
Total Facilities Acquisition and Construction Services	-	-	105,055	-	113,810	-	-	-	-
Total Expenditures	282,599	47,136	105,055	11,055	500,718	57,263	1,919,256	45,000	61,302
Other Financing Sources (Uses):									
Operating Transfers In									
Contribution to School Based Budgets									
Total Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
Total Outflows	282,599	47,136	105,055	11,055	500,718	57,263	1,919,256	45,000	61,302
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, 2023

	NJ Nonpublic Auxiliary Services Education	NJ Nonpublic Handicapped Supplementary Instruction	NJ Nonpublic Handicapped Examination Classification	NJ Nonpublic Handicapped Corrective Speech	NJ Nonpublic Nursing Services	NJ Nonpublic Technology Initiative	NJ Nonpublic Security	Student Activities Fund	Grand Total
REVENUE SOURCES:									
Local	\$ 46,450	\$ 9,829	\$ 31,851	\$ 27,993	\$ 108,192	\$ 33,138	\$ 189,575	\$ 169,117	\$ 553,933
State									16,995,573
Federal									4,168,193
Total Revenues	46,450	9,829	31,851	27,993	108,192	33,138	189,575	169,117	21,717,699
EXPENDITURES:									
Instruction:									
Salaries									1,110
Salaries of Teachers									501,412
Purchased Prof/Tech Services									750,554
Other Purchased Services									715,609
General Supplies									652,510
Textbooks									61,302
Other Objects									416,367
Total Instruction	-	-	-	-	-	-	-	-	3,098,864
Support Services:									
Salaries									459,086
Salaries of Supervisors of Instruction									125,746
Salaries of Program Directors									40,333
Salaries of Other Professional Staff									624,107
Salaries of Secretarial and Clerical Assistants									64,645
Other Salaries									477,922
Personal Services - Employee Benefits									408,763
Purchased Prof/Ed Services									346,578
Purchased Ed Services - Contracted Pre-K									13,805,820
Other Purchased Prof/Tech Services									373,305
Purchased Property Services									58,980
Travel									563
Other Purchased Services					108,192				109,120
Supplies and Materials						15,423			152,067
Miscellaneous Expenditures									1,244,067
Student Activities								156,420	156,420
Total Support Services	46,450	9,829	31,851	27,993	108,192	33,138	189,575	156,420	18,447,522
Facilities Acquisition and Construction Services:									
Buildings									105,055
Instructional Equipment									113,810
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	218,865
Total Expenditures	46,450	9,829	31,851	27,993	108,192	33,138	189,575	156,420	21,765,251
Other Financing Sources (Uses):									
Operating Transfers In									453,096
Contribution to School Based Budgets									(392,847)
Total Financing Sources (Uses)	-	-	-	-	-	-	-	-	60,249
Total Outflows	46,450	9,829	31,851	27,993	108,192	33,138	189,575	156,420	21,705,002
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	12,697	12,697
Fund Balance, July 1									165,418
Fund Balance, June 30									178,115

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION PROGRAM AID
SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES:					
Support Services:					
Salaries of Supervisors of Instruction	\$ 129,477	\$ (3,731)	\$ 125,746	\$ 125,746	\$ -
Salaries of Program Directors	60,105	(19,772)	40,333	40,333	-
Salaries of Other Professional Staff	616,789	8,359	625,148	624,107	1,041
Salaries of Secretarial and Clerical Assistants	64,645		64,645	64,645	-
Other Salaries	495,270	(15,857)	479,413	477,922	1,491
Personal Services - Employee Benefits	283,591	40,159	323,750	323,750	-
Purchased Ed Services - Contracted Pre-K	13,741,760	105,266	13,847,026	13,805,820	41,206
Other Purchased Prof Services - Ed Services	1,875		1,875		1,875
Purchased Professional Services	1,000		1,000		1,000
Travel	7,000		7,000	563	6,437
Other Purchased Services	12,000		12,000	928	11,072
Supplies and Materials	143,128	(8,876)	134,252	41,735	92,517
Miscellaneous Expenditures	1,000,000		1,000,000	1,000,000	-
Total Expenditures	<u>\$ 16,556,640</u>	<u>\$ 105,548</u>	<u>\$ 16,662,188</u>	<u>\$ 16,505,549</u>	<u>\$ 156,639</u>

CALCULATION OF BUDGET AND CARRYOVER

Total 2022-2023 Preschool Education Aid Allocation	\$ 16,208,810
Add: Actual ECPA Carryover (June 30, 2022)	168,109
Add: Budgeted Transfer from the General Fund 2022-2023	<u>453,096</u>
Total Preschool Education Aid Funds Available for 2022-2023 Budget	16,830,015
Less: 2022-2023 Budgeted Preschool Education Aid (Including Prior Year Budgeted Carryover)	<u>(16,662,188)</u>
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2023	167,827
Add: June 30, 2023 Unexpended Preschool Education Aid	<u>156,639</u>
2022-2023 Actual Carryover - Preschool Education Aid	<u>\$ 324,466</u>
2022-2023 Preschool Education Aid Carryover Budgeted for Preschool Programs 2023-2024	<u>\$ -</u>

SECTION F – CAPITAL PROJECTS FUND

**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, 2023

Description	Date of Issue	Amount of Issue	Interest Rate	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Acquisition of Equipment & Various Improvements	8/30/2017	\$ 1,700,000	1.82%	\$ 352,373	-	\$ 352,373	\$ -
LED Boards and Chromebooks	8/15/2018	575,000	3.198%	98,222	-	98,222	-
Equipment Lease 2022	7/15/2022	95,230	variable	-	95,230	33,552	61,678
Total				<u>\$ 450,595</u>	<u>\$ 95,230</u>	<u>\$ 484,147</u>	<u>\$ 61,678</u>

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
							(Restated)			(Restated)
Governmental Activities										
Net Investment in Capital Assets	\$ 3,825,827	\$ 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
Restricted	489,388	576,691	932,774	1,029,663	2,774,531	4,947,730	6,133,701	4,686,473	2,210,737	849,225
Unrestricted	(5,513,591)	(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)
Total Governmental Activities Net Assets/Position	\$ (1,198,376)	\$ (2,914,298)	\$ (6,671,664)	\$ (9,785,318)	\$ (11,835,440)	\$ (10,542,692)	\$ (8,890,670)	\$ 1,302,811	\$ 1,662,630	\$ 665,153
Business-Type Activities										
Net Investment in Capital Assets	\$ 60,983	\$ 77,836	\$ 100,928	\$ 138,562	\$ 154,521	\$ 177,883	\$ 186,153	\$ 109,636	\$ 100,426	\$ 112,834
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(941,119)	(257,268)	88,811	(423,633)	(477,504)	70,543	74,377	178,502	152,157	(586,173)
Total Business-Type Activities Net Assets/Position	\$ (880,136)	\$ (179,432)	\$ 189,739	\$ (285,051)	\$ (322,983)	\$ 248,426	\$ 260,530	\$ 288,138	\$ 252,583	\$ (473,339)
District-wide										
Net Investment in Capital Assets	\$ 3,886,810	\$ 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
Restricted	489,388	576,691	932,774	1,029,663	2,774,531	4,947,730	6,133,701	4,686,473	2,210,737	849,225
Unrestricted	(6,454,710)	(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)
Total District-wide Net Assets/Position	\$ (2,078,512)	\$ (3,093,730)	\$ (6,481,925)	\$ (10,070,369)	\$ (12,158,423)	\$ (10,294,266)	\$ (8,630,140)	\$ 1,590,949	\$ 1,915,213	\$ 191,814

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 21,212,674	\$ 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
Special Education	3,385,083	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
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
Adult Continuing Education	2,169,467	1,767,570	1,467,496	1,442,219	2,331,057	364,583	226,914	110,176	95,316	115,067
Support Services:										
Tuition	13,765,951	13,110,901	12,168,374	12,977,095	-	-	-	-	-	-
Student and Instruction Related Services	25,826,129	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
General and Business Administration Services	23,269,202	24,578,879	17,491,037	17,491,599	2,339,239	991,427	1,076,172	1,040,871	1,040,516	913,777
School Administrative Services	2,296,146	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
Plant Operations and Maintenance	5,720,171	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
Pupil Transportation	2,656,410	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
Central Other Support Services	604,983	659,189	3,056,909	980,585	-	1,172,039	1,102,711	1,120,122	1,023,391	1,073,621
Capital Outlay	84,803	6,063	124,728	-	-	-	-	-	-	-
Special Schools	4,897	12,607	30,821	48,427	52,493	78,676	25,259	5,831	8,689	12,001
Interest on Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	3,874	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	100,999,790	98,350,087	94,013,774	83,332,596	86,672,216	88,107,789	86,821,877	77,937,443	70,764,345	63,634,505
Business-Type Activities:										
Food Service and After Care	2,131,381	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
Total Business-Type Activities Expenses	2,131,381	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
Total District Expenses	\$ 103,131,171	\$ 101,022,473	\$ 94,945,588	\$ 84,776,238	\$ 88,576,727	\$ 89,870,348	\$ 88,458,492	\$ 79,089,811	\$ 71,911,597	\$ 64,765,544
Program Revenues										
Governmental Activities:										
Charges for Services	\$ 307,453	\$ 959,415	\$ 96,084	\$ 68,415	\$ 732,036	\$ 676,044	\$ 871,695	\$ 625,928	\$ 650,355	\$ 437,980
Operating Grants and Contributions	1,716,566	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
Capital Grants and Contributions	-	-	-	-	41,632	38,595	287,558	494,982	222,875	31,316
Total Governmental Activities Expenses	2,024,019	2,686,593	1,818,408	1,819,719	30,754,620	36,582,548	35,699,931	30,099,706	26,693,701	21,073,384
Business-Type Activities:										
Charges for Services	612,830	345,441	134,416	1,023,283	722,295	557,344	420,093	472,882	367,396	401,065
Operating Grants and Contributions	817,847	1,957,774	752,983	458,751	610,347	644,341	665,764	699,890	611,558	641,072
Capital Grants and Contributions	-	-	-	-	-	-	-	15,151	-	-
Total Business-Type Activities Expenses	1,430,677	2,303,215	887,399	1,482,034	1,332,642	1,201,685	1,085,857	1,187,923	978,954	1,042,137
Total District Program Revenues	\$ 3,454,696	\$ 4,989,808	\$ 2,705,807	\$ 3,301,753	\$ 32,087,262	\$ 37,794,233	\$ 36,785,788	\$ 31,287,629	\$ 27,672,655	\$ 22,115,521
Net (Expense)/Revenue										
Governmental Activities	\$ (98,975,771)	\$ (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)
Business-Type Activities	(700,704)	(369,171)	(44,415)	38,392	(571,869)	(580,874)	(560,758)	35,555	(168,288)	(88,902)
Total District-wide Net Expense	\$ (99,676,475)	\$ (96,032,665)	\$ (92,239,781)	\$ (81,474,485)	\$ (56,489,465)	\$ (52,086,115)	\$ (51,672,704)	\$ (47,802,182)	\$ (44,238,942)	\$ (42,650,023)

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

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues and Other Changes in Net Assets/Position										
Governmental Activities:										
Property Taxes Levied For:										
General Purposes	\$ 55,259,837	\$ 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
Federal and State Aid Not Restricted	42,071,002	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
Investment Earnings	123,637	15,514	9,744	47,037	-	-	-	-	-	-
Miscellaneous Income	3,237,217	280,699	1,423,984	1,398,734	740,497	501,583	454,330	166,134	155,805	145,613
Transfer	-	-	(519,205)	(773,802)	-	(548,770)	(433,995)	-	(822,533)	(482,960)
Total Governmental Activities	100,691,693	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
Business-Type Activities:										
Transfer	-	-	519,205	-	-	548,770	433,995	-	822,533	482,960
Total Business-Type Activities	-	-	519,205	-	-	548,770	433,995	-	822,533	482,960
Total District-wide	\$ 100,691,693	\$ 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
Change in Net Position										
Governmental Activities	\$ 1,715,922	\$ 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
Business-Type Activities	(700,704)	(369,171)	474,790	38,392	(571,869)	(12,104)	(116,763)	35,555	725,922	475,317
Total District	\$ 1,015,218	\$ 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

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Restricted	\$ 7,579,488	\$ 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
Committed	-	62,991	158,542	168,092	163,087	-	-	246,640	-	-
Assigned	578,301	1,668,031	1,403,741	1,039,558	387,243	231,170	567,178	1,335,833	2,783,069	2,866,346
Unassigned (Deficit)	1,405,243	427,261	581,160	649,798	(343,884)	12,130	114,380	(15,668)	(18,816)	(156,961)
Total General Fund	\$ 9,563,032	\$ 8,439,260	\$ 6,965,016	\$ 6,140,379	\$ 4,148,199	\$ 7,083,660	\$ 5,489,244	\$ 6,428,287	\$ 5,209,635	\$ 3,509,386
All Other Governmental Funds										
Restricted	\$ 178,115	\$ 165,418	\$ 519,501	\$ 374,390	\$ 373,634	\$ 457,798	\$ 3,001,590	\$ 1,038,572	\$ 248,033	\$ 94,154
Unassigned (Deficit)	(1,789,281)	(1,587,304)	(1,533,499)	(1,405,281)	(573,591)	(667,898)	(29,600)	-	-	-
Total All Other Governmental Funds	\$ (1,611,166)	\$ (1,421,886)	\$ (1,013,998)	\$ (1,030,891)	\$ (199,957)	\$ (210,100)	\$ 2,971,990	\$ 1,038,572	\$ 248,033	\$ 94,154

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,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Local Sources:										
Local Tax Levy	\$ 55,259,837	\$ 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
Tuition (LEAs, Individuals, and Other)	89,826	159,057	6,911	-	149,361	137,414	199,242	99,665	73,500	100,636
Interest In Investments	123,637	15,514	9,744	47,037	79,998	63,357	29,207	10,708	147	142
Miscellaneous	3,454,844	1,081,057	1,513,157	1,446,065	698,581	446,631	434,978	172,152	710,999	221,000
Transportation Fees - Other LEAs	-	-	-	21,840	66,689	23,280	22,570	28,316	33,017	13,104
Rentals	-	-	-	-	515,986	515,350	649,883	497,947	543,838	261,645
State Sources	37,768,820	37,410,993	35,176,277	32,524,612	30,751,144	29,899,539	33,995,248	27,625,522	25,324,507	24,500,920
Federal Sources	4,436,594	3,882,513	2,312,471	2,210,306	2,191,932	1,985,032	2,445,196	2,445,196	2,201,913	2,170,164
Total Revenues	101,133,558	96,725,445	92,132,590	84,556,692	80,258,193	76,927,814	80,025,825	71,884,172	68,314,311	65,487,784
Expenditures:										
Instruction:										
Regular	20,678,102	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
Special Education	3,442,897	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
Other Special Education	99,904	9,672	10,158	12,688	-	-	-	-	-	-
Other Instruction	2,169,467	1,767,570	1,467,496	1,442,219	411,117	324,618	210,805	105,643	97,326	119,448
School Sponsored CoCurricular/Athletics	-	-	-	-	2,078,732	1,856,079	1,674,555	1,359,208	1,252,381	1,106,301
Adult/ Continuing Education	-	-	-	-	-	-	-	-	-	5,081
Support Services:										
Tuition	13,765,951	13,110,901	12,168,374	12,877,095	-	-	-	-	-	-
Student and Instructional Related Services	25,756,769	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
General and Business Administration Services	2,003,806	2,515,496	2,419,772	2,419,772	1,160,248	938,810	1,015,491	993,816	1,020,650	1,051,102
School Administrative Services	2,202,508	2,098,138	2,231,336	1,711,251	2,302,409	2,797,655	2,504,850	2,596,813	2,499,665	2,241,710
Plant Operations and Maintenance	5,686,860	5,130,756	5,327,456	4,938,626	6,341,147	6,320,796	6,536,997	6,309,334	6,048,265	5,636,573
Pupil Transportation	2,656,410	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
Employee Benefits	20,815,062	19,760,638	17,979,537	15,651,919	-	-	4,687,196	-	-	-
Central Services	824,537	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
Special Schools	84,803	6,063	124,728	-	1,909,450	2,876,053	2,324,310	911,817	775,963	850,151
Debt Service:										
Interest and Other Charges	-	-	-	-	50,825	59,315	5,713	7,141	9,998	18,280
Principal	-	-	-	-	875,555	423,723	200,000	200,000	200,000	468,280
Total Expenditures	100,199,066	95,659,089	90,904,763	83,145,446	83,759,511	79,666,718	80,497,455	69,874,981	65,637,650	63,948,668
Excess (Deficiency) of Revenues Over (Under) Expenditures	934,492	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
Other Financing Sources (Uses):										
Transfer to Food Service	-	-	(519,205)	(250,000)	-	-	-	-	-	-
Lease Purchase Proceeds	(60,249)	322,625	(169,915)	178,982	866,171	2,438,871	4,577,018	1,672,063	766,174	893,161
Transfers In	60,249	426,155	169,915	(178,982)	(866,171)	(2,987,641)	(5,011,013)	(1,672,063)	(1,588,707)	(1,376,121)
Transfers Out	-	748,780	(519,205)	(250,000)	575,000	1,151,230	1,466,005	-	(822,533)	(482,960)
Total Other Financing Sources (Uses)	-	646,895	(868,400)	(301,018)	575,000	1,587,674	1,466,005	2,009,191	1,854,128	1,056,156
Net Change in Fund Balance	\$ 934,492	\$ 1,815,136	\$ 708,622	\$ 1,161,246	\$ (2,925,318)	\$ (1,587,674)	\$ 994,375	\$ 2,009,191	\$ 1,854,128	\$ 1,056,156
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%	1.13%	0.63%	0.26%	0.30%	0.32%	0.77%

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	Cancel Other Current Liabilities	Miscellaneous Revenue	Tuition	Interest on Investments	Transportation Fees - Other LEA's	Annual Total
2023	\$ 865,510	-	\$ -	\$ -	\$ 2,043,748	\$ 89,826	\$ 123,637	\$ -	\$ 3,122,721
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	21,840	1,398,527
2019	515,986	-	211,433	226,162	222,904	149,361	77,462	66,689	1,469,997
2018	515,350	-	-	331,943	106,283	137,414	50,350	23,280	1,164,620
2017	649,883	188,100	-	-	237,023	199,242	27,182	22,570	1,324,000
2016	497,947	-	-	-	155,426	99,665	10,705	28,316	792,059
2015	543,838	-	-	-	155,658	73,500	143	33,017	806,156
2014	261,645	-	62,595	-	145,471	100,636	126	13,104	583,577

Source: District's financial records

REVENUE CAPACITY

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

Year Ended December 31,	Total Assessed Value					Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
	Vacant Land	Residential	Commercial	Industrial	Apartment				
2022	\$ 31,914,900	\$ 8,380,583,500	\$ 1,918,710,500	\$ 91,247,600	\$ 1,453,483,700	\$ 5,993,678	\$ 11,881,933,878	\$ 18,032,618,147	0.469
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	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

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

a Tax rates are per \$100

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

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

Year Ended December 31,	Hoboken Local School District				Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Direct School Tax Rate	(From J-6)	City of Hoboken	County of Hudson	Library Tax	
2022	0.469	-	0.469	0.509	0.576	0.047	1.601	
2021	0.453	-	0.453	0.497	0.601	0.049	1.600	
2020	0.430	-	0.430	0.545	0.586	0.050	1.611	
2019	0.402	-	0.402	0.502	0.646	0.049	1.599	
2018	0.379	-	0.379	0.494	0.661	0.046	1.580	
2017	0.386	-	0.386	0.474	0.688	0.044	1.592	
2016	0.372	-	0.372	0.500	0.640	0.039	1.551	
2015	0.361	-	0.361	0.489	0.610	0.037	1.497	
2014	0.352	-	0.352	0.489	0.554	0.033	1.428	
2013	1.241	-	1.241	1.698	1.754	0.105	4.798	

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	
	2023	2014 **
Sovereign Limited LP	\$ 102,913,000	\$ 102,913,000
ASN Hoboken I & II LLC	102,706,000	102,706,000
EQR Rivington LLC	85,105,000	-
BIT Investment 61 LLC	85,100,000	79,661,000
DSF IV Hoboken Owner LLC	80,000,000	90,588,000
Machine Shop Associates c/o Applied	76,395,700	78,570,000
North Independence Associates LP	75,121,000	75,121,000
SB Hoboken Propco, LLC	65,533,800	-
Taylor Morgan Lasalle Invest Mgmt	55,800,000	-
South Independence Assoc. LP	51,193,000	51,193,000
PT Maxwell LLC	-	68,176,100
MPT of Hoboken	-	63,554,800
CPT Juliana, LLC	-	61,750,000
Total	\$ 779,867,500	\$ 774,232,900

Source: Municipal Tax Assessor

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

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

Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2023	\$ 55,259,837	\$ 55,259,837	100.00%	N/A
2022	54,176,311	54,176,311	100.00%	N/A
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

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 ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Loans	Capital Leases	Anticipation Notes (BANS)	Capital Leases					
2023	\$ -	\$ -	\$ -	\$ 61,678	\$ -	\$ -	\$ 61,678	0.00%	\$ -	-	
2022	-	-	-	450,595	-	-	450,595	0.01%	8	8	
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%	5	5	
2016	-	-	-	-	-	-	-	0.00%	10	10	
2015	-	-	-	-	-	-	-	0.00%	15	15	
2014	-	-	-	-	-	-	-	0.00%	21	21	

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

- a** See J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
- b** Includes Early Retirement Incentive Plan (ERIP) refunding.

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^a
	General Obligation Bonds/Loans	Deductions	Net General Bonded Debt Outstanding		
2023	\$ -	\$ -	\$ -	0.00%	\$ -
2022	-	-	-	0.00%	8
2021	-	-	-	0.00%	25
2020	-	-	-	0.00%	42
2019	-	-	-	0.00%	58
2018	-	-	-	0.00%	-
2017	-	-	-	0.00%	5
2016	-	-	-	0.00%	10
2015	-	-	-	0.00%	15
2014	-	-	-	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, 2022

	Gross Debt	Deduction	Net Debt
MUNICIPAL DEBT:			
Self Liquidating Debt - City	\$ 38,475,592	\$ 38,475,592	\$ -
City of Hoboken	326,305,907	118,213,550	208,092,357
	\$ 364,781,499	\$ 156,689,142	208,092,357
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY:			
County of Hudson (A)			78,783,785
North Hudson Sewarage Authority			N/A
Subtotal, Overlapping Debt			78,783,785
Total Direct and Overlapping Debt			\$ 286,876,142

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 2023

Equalized Valuation Basis	
2022	\$ 18,026,624,469
2021	16,823,660,446
2020	17,439,736,877
	<u>\$ 52,290,021,792</u>
Average Equalized Valuation of Taxable Property	\$ 17,430,007,264
Debt Limit (4% of Average Equalization Value)	697,200,291 ^a
Total Net Debt Applicable To Limit	-
Legal Debt Margin	<u>\$ 697,200,291</u>

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 697,200,291	\$ 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
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 697,200,291</u>	<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>

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%	0.00%
As a Percentage of Debt Limit										

Source: Annual Debt Statements

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2022	57,703	N/A	N/A	2.0%
2021	58,690	\$ 4,228,379,740	\$ 72,046	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%

Source:

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

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

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

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

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

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

Employer	2023			2014		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
John Wiley & Sons Inc.				1,519	1	3.81%
Marsh USA, Inc.				1,500	2	4.40%
Hoboken University Medical Center				1,300	3	3.81%
NJ Transit Corp.				700	4	2.05%
Stevens Institutes of Technology				500	5	1.47%
Academy Lines, Inc.			REPORT NOT AVAILABLE YET	250	6	0.73%
Guy Carpenter and Co.				250	7	0.73%
Mindlance, Inc.				225	8	0.66%
Starwood Hotels and Resorts Worldwide				180	9	0.53%
Sumitomo Trust & Banking Co. USA				156	10	0.46%
	<u>-</u>		<u>0.00%</u>	<u>6,580</u>		<u>18.65%</u>

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

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

OPERATING INFORMATION

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	307.5	301.4	277.5	270.5	275.5	247.6	228.7	237.0	223.5	232.9
Support Services:										
Student and Instruction Related Services	44.0	40.0	33.0	35.5	33.0	35.0	43.0	44.5	41.2	41.5
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	28.0	27.0	26.0	24.0	26.9	26.0	27.1	26.6	29.0
Central and Other Support Services	30.5	31.5	26.5	23.5	23.5	22.5	20.5	14.5	14.5	17.5
Plant Operations and Maintenance	46.0	48.5	51.2	50.0	50.0	53.0	52.7	78.5	69.1	79.5
Pupil Transportation	1.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5	1.5	1.5
Special Revenue	-	-	-	-	-	-	-	7.0	7.0	7.0
Total	459.0	453.4	419.2	409.5	410.0	389.0	374.4	412.1	385.4	410.9

Source: District Personnel Records

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

HOBOKEN BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pre Kindergarten	Pupil/Teacher Ratio			Senior High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	Percent Change in Average Daily Enrollment	Student Attendance Percentage
							Elementary	Middle School	School					
2023	3,169	\$ 99,374,529	\$ 31,358	1.43%	298	15.42	9.01	10.05	9.14	2,316	2,144	5.90%	92.57%	
2022	3,065	94,757,244	30,916	3.74%	237	N/A	8.91	10.88	9.16	2,187	2,040	-27.15%	93.28%	
2021	3,002	89,459,406	29,800	13.93%	233	N/A	N/A	N/A	N/A	3,002	2,780	-4.06%	92.60%	
2020	3,129	81,845,650	26,157	-8.01%	N/A	N/A	N/A	N/A	N/A	3,129	3,129	60.54%	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	4.56%	94.41%	
2018	2,686	76,307,627	28,409	-5.41%	206	N/A	N/A	N/A	N/A	1,864	1,758	5.31%	94.31%	
2017	2,596	77,967,432	30,034	11.21%	195	N/A	8.74	7.00	8.00	1,770	1,667	-0.39%	94.18%	
2016	2,546	68,756,023	27,006	3.17%	207	10.00	8.18	N/A	9.00	1,777	1,765	3.55%	99.32%	
2015	2,470	64,651,689	26,175	1.63%	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	-3.91%	221	10.92	9.36	N/A	10.00	1,719	1,611	0.53%	93.72%	

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District Building										
Elementary School										
Wallace No. 6 (1972)										
Square Feet	152,094	152,094	152,094	152,094	152,094	152,094	152,094	152,094	152,094	152,094
Capacity (students)	565	565	565	565	565	565	565	565	565	565
Enrollment	524	550	563	719	719	687	631	632	599	605
Thomas G. Connors (1908)										
Square Feet	65,799	65,799	65,799	65,799	65,799	65,799	65,799	65,799	65,799	65,799
Capacity (students)	338	338	338	338	338	338	338	338	338	338
Enrollment	299	276	269	233	233	233	244	224	229	257
Salvatore R. Calabro No. 4 (1976)										
Square Feet	41,550	41,550	41,550	41,550	41,550	41,550	41,550	41,550	41,550	41,550
Capacity (students)	137	137	137	137	137	137	137	137	137	137
Enrollment	-	-	-	125	125	121	116	118	119	128
Joseph F. Brandt No. 2 (1920)										
Square Feet	77,945	77,945	77,945	77,945	77,945	77,945	77,945	77,945	77,945	77,945
Capacity (students)	469	469	469	469	469	469	469	469	469	469
Enrollment	565	529	501	297	297	234	163	283	269	111
Middle School										
A.J. Damarest (1910) **										
Square Feet	89,042	89,042	89,042	89,042	89,042	89,042	89,042	89,042	89,042	89,042
Capacity (students)	425	425	425	425	425	425	425	425	425	425
Enrollment	415	370	382	162	162	185	212	-	-	-
High School										
Hoboken High (1962)										
Square Feet	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780
Capacity (students)	829	829	829	829	829	829	829	829	829	829
Enrollment	526	467	424	411	411	406	452	664	643	683
Other										
JFK Athletic Complex										
Square Feet	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358
Capacity (students)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

Number of Schools at June 30, 2023
 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)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hoboken High School	\$ 286,460	\$ 325,378	\$ 164,084	\$ 132,293	\$ 188,431	\$ 148,938	\$ 176,671	\$ 121,199	\$ 72,742	\$ 51,725
Demarest / Hoboken Middle School	76,835	61,924	122,368	82,006	53,771	101,833	55,291	50,296	35,753	29,270
Joseph F. Brandt No. 2	91,455	88,459	102,166	99,522	51,514	73,094	56,897	36,495	81,000	25,775
Salvatore R. Calabro No. 4	61,641	44,509	50,825	46,327	41,548	41,533	37,404	24,315	63,260	16,248
Thomas G. Connors	71,987	77,266	90,544	80,006	62,135	70,861	72,702	59,738	52,435	47,446
Wallace No. 6	120,474	149,485	151,024	140,729	126,354	97,049	91,008	93,571	62,376	53,002
JFK Stadium	14,166	22,669	17,807	15,055	24,323	10,277	17,757	7,435	8,839	7,648
District Wide	1,235,598	1,035,318	1,128,508	988,962	801,291	868,329	933,809	1,118,646	1,097,985	1,070,347
Grand Total School Facilities	\$ 1,958,616	\$ 1,805,008	\$ 1,827,325	\$ 1,584,900	\$ 1,349,367	\$ 1,411,914	\$ 1,441,539	\$ 1,511,695	\$ 1,474,390	\$ 1,301,461

Source: District Records

HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2023
(Unaudited)

	<u>Coverage</u>	<u>Deductible</u>	
School Package Policy - N.J.S.I.G			
Blanket Real and Personal Property	\$ 500,000,000 per occurrence	\$ 5,000	
Extra Expense	50,000,000	5,000	
Valuable Papers and Records	10,000,000	5,000	
Flood Special Flood Hazard Area Flood Zones	25,000,000	500,000	per building
		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	
Electronic Data Processing - N.J.S.I.G			
Data Processing Equipment Including Data and Media, Extra Expense, Business Income, Duplicates, Transit & Debris Removal	500,000,000	1,000	
Computer Virus	250,000	1,000	
Boiler and Machinery - N.J.S.I.G			
Liability Limit - Property Damage & 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	
General Liability - N.J.S.I.G			
Bodily Injury and Property Damage	11,000,000	-	
Products and Completed Operations	11,000,000	-	
Sexual Abuse	11,000,000	-	
Personal Injury and Advertising Injury	11,000,000	-	
Employee Benefit Liability	11,000,000	1,000	
Premises Medical Payments			
Per Accident	10,000	-	
Limit Per Person	5,000	-	
Terrorism	1,000,000	-	

Source: District's records

SINGLE AUDIT SECTION

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

INDEPENDENT AUDITOR’S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Hoboken Board of Education (School District), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2023, 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 December 5, 2023.

Report on 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.

Report on Compliance and Other Matters

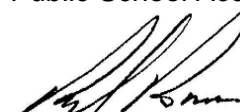
As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and 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 December 5, 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
December 5, 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, 2023. 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, 2023.

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
December 5, 2023

HOBOKEN BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass-through Grantor/ Program Title	Federal AU/CFDA Number	FAIN	Grant or State Project Number	Program or Award Amount	Grant Period From To	Balance at June 30, 2022	Carryover/ (Valkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Employment Of Prior Years' Balances	Accounts Receivable	Balance at June 30, 2023	Due to Grantor
General Fund:														
U.S. Department of Education														
Passed-through State Department of Education:														
Impact Aid	84.041		N/A	\$ 94,000	7/1/22 6/30/23	\$ -	\$ -	\$ 130,589	\$ (130,589)	\$ -	\$ -	\$ -	\$ -	\$ -
Total U.S. Department of Education								130,589	(130,589)	-	-	-	-	-
U.S. Department of Health & Human Services														
Passed-through State Department of Education:														
Medical Assistance Program (SEMI)	93.778	2305NUNMAP	N/A	155,886	7/1/22 6/30/23			155,888	(155,886)					
Medical Administrative Claiming	93.778		N/A	36,770	7/1/22 6/30/23			36,770	(36,770)					
Total U.S. Department of Health & Human Services								192,656	(192,656)	-	-	-	-	-
Total General Fund								323,245	(323,245)	-	-	-	-	-
Special Revenue Fund:														
U.S. Department of Education														
Passed-through State Department of Education														
Every Student Succeeds Act Cluster:														
Title I Part A	84.010	S010A220030	ESSA - 2210 - 23	503,627	7/1/22 9/30/23			503,918	(503,477)		(559)			
Title I Part A Carryover	84.010	S010A210030	ESSA - 2210 - 22	669,005	7/1/21 9/30/22	(17,745)		43,063	(25,318)					
Title I Part A S/A	84.010	S010A220030	ESSA - 2210 - 23	42,800	7/1/22 9/30/23			42,756	(42,800)		(44)			
Title I Part A S/A Carryover	84.010	S010A210030	ESSA - 2210 - 22	45,300	7/1/21 9/30/22	(448)		6,570	(6,122)					
Title III English Language Enhancement	84.365	S365A220030	ESSA - 2210 - 23	7,451	7/1/22 9/30/23			3,639	(4,026)					
Title III Carryover	84.365	S365A210030	ESSA - 2210 - 22	9,960	7/1/21 9/30/22	(1,655)		1,480	(34,081)					
Title II Part A SEA Carryover	84.367A	S367A210029	ESSA - 2210 - 22	39,088	7/1/21 9/30/22	(1,480)		42,182	(45,054)					
Title II Part A SEA Higher Ed	84.367	S367B220029	ESSA - 2210 - 23	39,945	7/1/22 9/30/23			25,919	(46,871)					
Title II Part A Higher Ed Carryover	84.367	S367B210029	ESSA - 2210 - 22	43,451	7/1/21 9/30/22	(6,285)		53,156	(46,871)					
Title IV	84.424A	S424A220031	ESSA - 2210 - 23	55,525	7/1/22 9/30/23			749,101	(749,931)					
Title IV Carryover	84.424A	S424A210031	ESSA - 2210 - 22	57,576	7/1/21 9/30/22	(27,613)								
Total Every Student Succeeds Act Cluster								607,395	(784,784)					
Special Education Cluster:														
IDEA Part B Basic	84.097A	H027A20100	IDEA - 2210 - 23	976,975	7/1/22 9/30/23			128,149	(20,176)					
IDEA Part B Basic Carryover	84.097A	H027A201100	IDEA - 2210 - 22	849,329	7/1/21 9/30/22	(107,971)			(28,448)					
ARP IDEA A Basic	84.097X	H027X201000	IDEA - 2210 - 23	164,929	3/13/22 9/30/23			26,047	(27,532)					
IDEA A Preschool	84.173A	H173A220114	IDEA - 2210 - 23	28,051	7/1/22 9/30/23			12,022	(14,029)					
ARP IDEA A Preschool	84.173X	H173X220114	IDEA - 2210 - 23	14,029	7/1/22 9/30/23	(107,971)		673,613	(884,971)					
Total Special Education Cluster								15,442	(11,055)					
Other Special Revenue Funds:														
CARES ESSER I Fund	84.425D	S425D200027	N/A	896,187	3/13/20 9/30/22	(1,029)		571,990	(500,717)					
CRSA ESSER II Fund	84.425D	S425D200027	N/A	2,585,428	3/13/20 9/30/23	(842,898)		2,233,865	(1,919,256)					
ARP ESSER Fund	84.425U	S425U200027	N/A	5,810,562	3/13/20 9/30/24	(767,689)		45,000	(57,263)					
ARP ESSER Fund NJTSS Mental Health Support Staffing	84.425U	S425U210027	N/A	45,000	3/13/21 9/30/25			80,891	(57,263)					
ACRSERS	XX.XXX		N/A	161,779	3/13/21 9/30/25			133,297						
ACRSERS	XX.XXX		N/A	240,235	3/13/20 9/30/24	(133,297)		3,080,465	(2,533,297)					
Total Other Special Revenue Funds						(1,244,913)		4,503,199	(4,168,193)					
Total Special Revenue Fund						(1,360,487)		4,503,199	(4,168,193)					
Enterprise Fund:														
U.S. Department of Agriculture														
Passed-through State Department of Education														
Child Nutrition Program Cluster:														
School Breakfast Program	10.553	231NJ304N189	N/A	43,130	7/1/22 6/30/23			38,791	(43,130)					
School Lunch Program	10.553	231NJ304N1099	N/A	296,196	7/1/21 6/30/22	(26,850)		26,850	(594,600)					
National School Lunch Program - Cash Assistance	10.555	231NJ304N1199	N/A	534,800	7/1/22 6/30/23			495,678	(38,922)					
National School Lunch Program - Cash Assistance	10.555	221NJ304N1099	N/A	1,532,949	7/1/21 6/30/22	(129,764)		129,764	(137,260)					
National School Lunch Program - Commodities	10.555	231NJ304N1899	N/A	137,260	7/1/22 6/30/23			137,260						
Supply Chain Assistance Funding (1st Round)	10.555	221NJ344N8903	N/A	62,475	7/1/22 9/30/23	(62,475)		57,083	(57,083)					
Supply Chain Assistance Funding (2nd Round)	10.555	221NJ344N8903	N/A	57,083	7/1/22 9/30/23			28,492	(28,492)					
Supply Chain Assistance Funding (3rd Round)	10.555	231NJ344N8903	N/A	28,492	7/1/23 9/30/24			977,393	(800,565)					
Total Enterprise Fund/U.S. Department of Agriculture						(219,089)		5,803,837	(5,292,003)					
Total Federal Financial Awards						(1,596,586)		5,803,837	(5,292,003)					

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

HOBOKEN BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grant/Program Title	Grant or Subgrant Number	Program or Amount	Grant Period		Due to Grantor	Cash Received	Budgetary Expenditures	Adjustments/Repayment of Balance	Balance at June 30, 2023		Due to Grantor	Cumulative Budgetary Receivable
			From	To					(Accounts Receivable)	Unearned Revenue/Payable		
State Department of Education												
State Aid-Public Charter												
Supplemental Stabilization Aid	23-100-004-5120-084	\$ 142,215	7/1/22	6/30/23	-	\$ 142,215	\$ (142,215)	\$ -	\$ -	\$ -	\$ -	\$ 142,215
Special Education Categorical Aid	23-486-004-5120-089	1,604,666	7/1/22	6/30/23	-	1,446,209	(1,604,666)	-	(158,457)	-	-	158,457
Special Education Categorical Aid	23-486-004-5120-089	1,590,285	7/1/22	6/30/23	-	1,431,832	(1,590,285)	-	(158,453)	-	-	158,453
Security Aid	22-486-004-5120-084	750,148	7/1/21	6/30/22	-	670,273	(750,148)	-	(74,076)	-	-	74,076
Adjustment Aid	23-486-004-5120-085	2,426,073	7/1/22	6/30/23	-	2,132,363	(2,426,073)	-	(293,710)	-	-	293,710
Adjustment Aid	23-486-004-5120-085	2,426,073	7/1/22	6/30/23	-	2,132,363	(2,426,073)	-	(293,710)	-	-	293,710
School Choice Aid	22-486-004-5120-068	2,592,463	7/1/21	6/30/22	-	2,592,002	(2,592,463)	-	(461)	-	-	461
Transportation Aid	22-486-004-5120-014	124,453	7/1/22	6/30/22	-	124,453	(124,453)	-	(12,288)	-	-	12,288
Total State Aid-Public Charter		124,453	7/1/21	6/30/22	-	7,746,550	(7,746,550)	-	(726,667)	-	-	726,667
Other General Funds:												
Emergency Aid	23-486-004-5120-044	549,031	7/1/22	6/30/23	-	549,031	(549,031)	-	(549,031)	-	-	549,031
On-Behalf TPAF Post-Retirement Medical Contributions	23-486-004-509-001	2,224,691	7/1/22	6/30/23	-	2,224,691	(2,224,691)	-	-	-	-	2,224,691
Reimbursed TPAF - Social Security	23-486-004-509-003	1,966,715	7/1/22	6/30/23	-	1,966,715	(1,966,715)	-	(90,476)	-	-	90,476
On-Behalf TPAF Non-Contributory Insurance	23-486-004-508-004	96,580	7/1/22	6/30/23	-	96,580	(96,580)	-	(96,580)	-	-	96,580
State Homeless Tuition Reimbursement	22-XXXX-XXXX-XXXX-XXX	75,991	7/1/21	6/30/22	-	75,991	(75,991)	-	(75,991)	-	-	75,991
Total Other General Funds		5,812,991	7/1/21	6/30/23	-	5,812,991	(5,812,991)	-	(1,472,774)	-	-	1,472,774
Total General Fund		17,812,206				17,812,206	(17,812,206)		(1,472,774)			1,472,774
Special Revenue Fund:												
Preschool Education Aid	23-486-004-5120-086	16,662,188	7/1/22	6/30/23	-	14,767,641	(16,400,263)	-	156,639	-	-	16,400,263
Preschool Wrap Around Enhancement	23-100-004-5120-032	105,266	7/1/22	6/30/23	-	105,266	(105,266)	-	-	-	-	105,266
NY State Family Centers	23-100-004-5120-044	267,148	7/1/22	6/30/23	-	267,148	(267,148)	-	-	-	-	267,148
NJ School Based Youth Services	22-7550-100-452-015	297,713	7/1/21	6/30/22	-	297,713	(297,713)	-	(843)	-	-	843
NJ School Based Youth Services	21-7550-100-452-015	263,976	7/1/20	6/30/21	-	263,976	(263,976)	-	(375)	-	-	375
NJ School Based Youth Services	20-7550-100-452-015	352,310	7/1/21	6/30/22	-	352,310	(352,310)	-	-	-	-	352,310
SDA Grant Emergency Needs and Capital Maintenance	22-XXXX-XXXX-XXXX-XXX	63,482	7/1/22	6/30/23	-	63,482	(63,482)	-	(672)	-	-	672
Textbook Aid	23-100-004-5120-084	65,785	7/1/20	6/30/21	-	65,785	(65,785)	-	-	-	-	65,785
Technology Initiative	23-100-004-5120-070	108,192	7/1/22	6/30/23	-	108,192	(108,192)	-	-	-	-	108,192
Technology Initiative	23-100-004-5120-373	40,404	7/1/22	6/30/23	-	40,404	(40,404)	-	-	-	-	40,404
Technology Initiative	21-100-004-5120-673	38,376	7/1/20	6/30/21	-	38,376	(38,376)	-	(1,672)	-	-	1,672
Security Aid	23-100-004-5120-069	186,030	7/1/22	6/30/23	-	186,030	(186,575)	-	(545)	-	-	545
Security Aid	22-100-004-5120-069	184,425	7/1/21	6/30/22	-	184,425	(184,425)	-	(29,128)	-	-	29,128
Security Aid	20-100-004-5120-069	161,650	7/1/19	6/30/20	-	161,650	(161,650)	-	-	-	-	161,650
Auxiliary Services:												
Compensatory Education	23-100-004-5120-067	68,193	7/1/22	6/30/23	-	68,193	(68,193)	-	(2,743)	-	-	2,743
Compensatory Education	22-100-004-5120-067	91,002	7/1/21	6/30/22	-	91,002	(91,002)	-	(914)	-	-	914
English as a Second Language	23-100-004-5120-067	914	7/1/21	6/30/22	-	914	(914)	-	-	-	-	914
Handicapped Services:												
Examination and Classification	23-100-004-5120-086	65,134	7/1/22	6/30/23	-	65,134	(65,134)	-	-	-	-	65,134
Examination and Classification	23-100-004-5120-086	44,640	7/1/22	6/30/23	-	44,640	(44,640)	-	(8,911)	-	-	8,911
Connective Speech	23-100-004-5120-086	29,846	7/1/21	6/30/22	-	29,846	(29,846)	-	(9,858)	-	-	9,858
Supplemental Instruction	23-100-004-5120-086	34,692	7/1/22	6/30/23	-	34,692	(34,692)	-	(11,088)	-	-	11,088
Supplemental Instruction	22-100-004-5120-086	27,239	7/1/21	6/30/22	-	27,239	(27,239)	-	(2,910)	-	-	2,910
Total Special Revenue Fund		17,812,206				17,812,206	(17,812,206)		(1,472,774)			1,472,774
State Department of Agriculture												
Enterprise Fund:												
National School Lunch Program (State Share)	23-100-010-3350-023	14,094	7/1/22	6/30/23	-	13,057	(14,094)	-	(1,037)	-	-	1,037
National School Lunch Program (State Share)	22-100-010-3350-023	32,785	7/1/21	6/30/22	-	32,785	(32,785)	-	-	-	-	32,785
National School Lunch Reduced Supplement Program (State Share)	23-100-010-3350-023	2,939	7/1/22	6/30/23	-	2,939	(2,939)	-	(209)	-	-	209
National School Breakfast Reduced Supplement Program (State Share)	23-100-010-3350-023	249	7/1/22	6/30/23	-	249	(249)	-	(19)	-	-	19
Total Enterprise Fund		17,812,206				17,812,206	(17,812,206)		(1,472,774)			1,472,774
Total State Financial Assistance		17,812,206				17,812,206	(17,812,206)		(1,472,774)			1,472,774
State Financial Assistance Not Subject to Major Program Determination:												
General Fund:												
On-Behalf TPAF Post-Retirement Medical Contributions	23-486-004-509-001	2,224,691	7/1/22	6/30/23	-	2,224,691	(2,224,691)	-	-	-	-	2,224,691
On-Behalf TPAF Non-Contributory Insurance	23-486-004-508-004	96,580	7/1/22	6/30/23	-	96,580	(96,580)	-	-	-	-	96,580
Total On-Behalf TPAF Pension System Contributions		2,321,271				2,321,271	(2,321,271)					2,321,271
Total State Financial Assistance Subject to Major Program Determination		17,812,206				17,812,206	(17,812,206)		(1,472,774)			1,472,774

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, 2023**

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, 2023**

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$85,266 for the general fund and \$145,259 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	\$ 323,245	\$ 21,057,292	\$ 21,380,537
Special Revenue Fund	4,113,349	16,711,528	20,824,877
Food Service Fund	800,565	17,282	817,847
Total Awards & Financial Assistance	\$ 5,237,159	\$ 37,786,102	\$ 43,023,261

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, 2023.

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, 2023. 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, 2023.

**HOBOKEN BOARD OF EDUCATION
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2023**

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>	\$ 503,477
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	34,081
Title III: <i>English Language Acquisition State Grants</i>	<u>4,025</u>
 Total	 <u>\$ 541,583</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, 2023

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:

AL Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.010	S010A220030	Title I Part A
84.010	S010A210030	Title I Part A Carryover
84.010	S010A220030	Title I Part A SIA
84.010	S010A210030	Title I Part A SIA Carryover
SPECIAL EDUCATION CLUSTER:		
84.027A	H027A220100	I.D.E.A. Part B Basic
84.027A	H027A210100	I.D.E.A. Part B Basic Carryover
84.027X	H027X220100	ARP I.D.E.A. Basic
84.173A	H173A220114	I.D.E.A. Preschool
84.173X	H173X220114	ARP I.D.E.A. Preschool
EDUCATION STABILIZATION FUND:		
84.425D	S425D200027	CARES ESSER I Fund
84.425D	S425D200027	CRRSA ESSER II Fund
84.425U	S425U200027	ARP ESSER Fund
84.425U	S425U210027	ARP ESSER Fund NJTSS Mental Health Support Staffing
CHILD NUTRITION PROGRAM CLUSTER:		
10.553	231NJ304N1199	School Breakfast Program
10.555	231NJ304N1199	National School Lunch Program - Cash Assistance
10.555	231NJ304N1199	National School Lunch Program - Commodities
10.555	221NJ344N8903	Supply Chain Assistance Funding (2nd Round)
10.555	231NJ344N8903	Supply Chain Assistance Funding (3rd Round)

HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Federal Awards (Continued)

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:

GMIS Number(s)	Name of State Program
23-100-034-5120-494	STATE AID-PUBLIC CLUSTER: Supplemental Stabilization Aid
23-495-034-5120-089	Special Education Categorical Aid
23-495-034-5120-084	Security Aid
23-495-034-5120-085	Adjustment Aid
23-495-034-5120-068	School Choice Aid
23-495-034-5120-014	Transportation Aid
23-495-034-5120-086	Preschool Education Aid
23-495-034-5094-003	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, 2023**

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, 2023**

***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, 2023**

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.