

HOBOKEN BOARD OF EDUCATION

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT***

FISCAL YEAR ENDED JUNE 30, 2025

HOBOKEN BOARD OF EDUCATION

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

***Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2025***

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT
OF THE
HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025***

***Prepared by
Hoboken Board of Education
Finance Department
And
Barre & Company LLC, CPAs***

STATE BOARD OF EDUCATION

KATHY A. GOLDENBERG.....Burlington
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ANDREW J. MULVIHILL.....Sussex
Vice President

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NEDD JAMES JOHNSON, ED. D. Salem

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

JEANETTE PENA.....Hudson

Kevin Dehmer, Commissioner
Secretary, State Board of Education

HOBOKEN BOARD OF EDUCATION

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INTRODUCTORY SECTION



HOBOKEN BOARD OF EDUCATION

OFFICE OF THE BUSINESS ADMINISTRATOR / BOARD SECRETARY

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Victoria M. Lopez
Business Administrator / Board Secretary
victoria.lopez@hoboken.k12.nj.us

November 25, 2025

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, 2025, 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 average daily enrollment in the schools is 3,645 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
2024-2025	3,645	4.26%
2023-2024	3,496	10.32%
2022-2023	3,169	3.39%
2021-2022	3,065	2.10%
2020-2021	3,002	-4.06%
2019-2020	3,129	9.94%
2018-2019	2,846	5.96%
2017-2018	2,686	3.47%

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, 2025.

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.

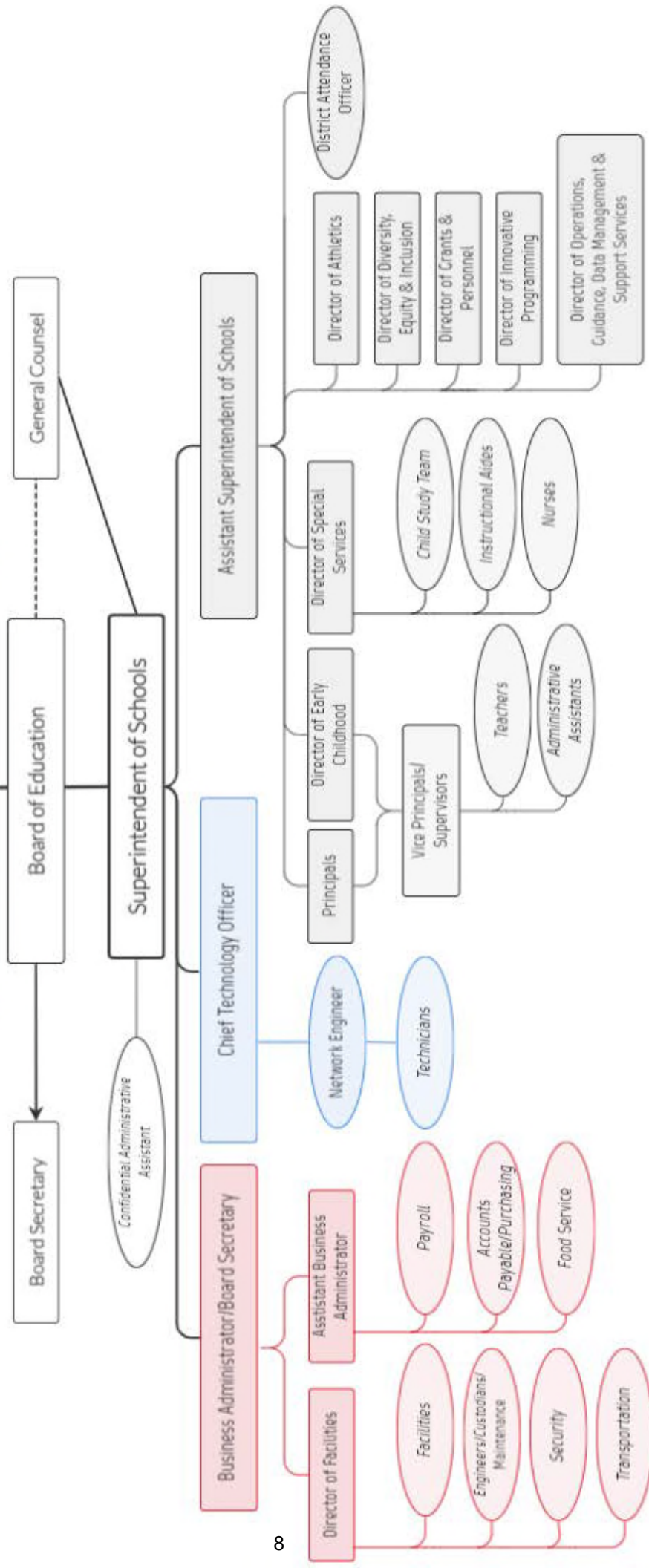
12) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Hoboken Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance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



Victoria M. Lopez
Business Administrator/Board Secretary

People of Hoboken





HOBOKEN BOARD OF EDUCATION

ROSTER OF OFFICIALS JUNE 30, 2025

Board Member	Term Expires
Sharyn Angley (<i>Vice-President</i>)	2026
Malani Cademartori	2027
Sheillah Dallara	2026
Alex De La Torre	2025
Antonio Graña	2025
Chetali Khanna	2026
Thomas Kluepfel	2027
Ailene McGuirk (<i>President</i>)	2027
Leslie Norwood	2025

Superintendent of Schools

Dr. Christine A. Johnson

Assistant Superintendent of Schools

Dr. Sandra Rodriguez-Gomez

Business Administrator/Board Secretary

Joyce A. Goode (July 1, 2024 – March 31, 2025)

Dana Sullivan (April 1, 2025 – June 30, 2025)

Victoria M. Lopez (July 1, 2025 – present)

Assistant Business Administrator/Assistant Board Secretary

Victoria M. Lopez (July 1, 2024 - June 30, 2025)

Kathy Khoury (08/28/2025 - present)



HOBOKEN BOARD OF EDUCATION

CONSULTANTS AND ADVISORS JUNE 30, 2025

Architect

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

Audit Firm

Barre & Company, LLC
2204 Morris Avenue, Suite #206
Union, New Jersey 07083

Board Counsel

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100 Southgate Parkway P.O. Box 1997
Morristown, NJ 07962-1997

Engineers of Record (Environmental)

Pennjersey Environmental Consulting
326 Willow Grove Road
Stewartsville, NJ 08886

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

Treasurer of School Monies

Victoria M. Lopez (July 1, 2024 – June 30, 2025)
Tammy Zucca (July 1, 2025 – present)

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
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Independent Auditor's Report

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

Report on the Financial Statements

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, 2025, 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, 2025, 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, 2025 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, 2025

REQUIRED SUPPLEMENTARY INFORMATION – PART I

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
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, 2025. 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 (2024-2025) and the prior year (2023-2024) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2025 are as follows:

- ❖ The liabilities and deferred inflow of resources of the Hoboken Board of Education exceeded its assets and deferred outflow of resources at the close of the fiscal year by \$3,642,432 (net position).
- ❖ The District's overall net position decreased by \$1,098,701 or 30.16%.
- ❖ General revenues accounted for \$113,613,081 in revenue or 95% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$5,487,948 or 5% of total revenues of \$119,101,029.
- ❖ The School District had \$120,199,730 in expenses; with \$5,487,948 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$113,613,081 were not adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$52,775,058 in revenues and \$55,726,470 in expenditures and other financing sources (uses). The General Fund's fund balance decreased \$2,951,412 over 2024. This decrease was anticipated by the Board of Education.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
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 2025?" 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, 2025
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, 2025
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, 2025
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 2025 and 2024.

**Table 1
Net Position**

	2025	2024
Assets		
Current and Other Assets	\$ 8,119,953	\$ 8,920,693
Capital Assets	3,091,723	3,502,388
Total Assets	11,211,676	12,423,081
Deferred Outflows of Resources		
Pensions	1,105,421	1,254,315
Total Deferred Outflows of Resources	1,105,421	1,254,315
Liabilities		
Account and Other Payables	2,905,016	3,440,736
Other Current Liabilities	1,592,482	722,122
Long-Term Liabilities	10,229,229	11,030,641
Total Liabilities	14,726,727	15,193,499
Deferred Inflows of Resources		
Pensions	1,232,802	1,027,628
Total Deferred Inflows of Resources	1,232,802	1,027,628
Net Position		
Net Investment in Capital Assets	3,643,931	3,470,678
Restricted	442,941	393,030
Unrestricted	(7,729,304)	(6,407,439)
Total Net Position	\$ (3,642,432)	\$ (2,543,731)

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED
(CONTINUED)**

The School District as a Whole (Continued)

The District's combined net position (deficit) were (\$3,642,432) on June 30, 2025, and (\$2,543,731) for 2024.

Table 2 shows changes in net position for fiscal years ended 2025 and 2024.

**Table 2
Changes in Net Position**

	2025	2024
Revenues		
Program Revenues:		
Charges for Services	\$ 2,641,755	\$ 3,074,355
Operating Grants and Contributions	2,846,193	2,466,954
Capital Grants and Contributions	-	-
General Revenues:		
Property Taxes	67,517,886	58,716,311
Grants and Entitlements	43,771,138	44,277,299
Other	2,324,057	1,926,786
Total Revenues	<u>119,101,029</u>	<u>110,461,705</u>
Program Expenses		
Instruction	30,109,454	28,599,997
Support Services:		
Tuition	15,876,237	13,982,992
Student and Instruction Related	29,387,118	28,262,636
General and Business Administrative	29,502,040	25,380,889
School Administrative	2,686,433	2,907,001
Plant Operations and Maintenance	6,391,013	5,429,668
Pupil Transportation	2,491,864	2,593,291
Capital Outlay	529,408	364,380
Special Schools	278,063	-
Interest on Long-Term Debt	-	1,915
Unallocated Depreciation	45,120	45,120
Food Service and After Care Program	2,902,980	3,359,035
Total Program Expenses	<u>120,199,730</u>	<u>110,926,924</u>
Changes in Net Position	<u>\$ (1,098,701)</u>	<u>\$ (465,219)</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
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 58% for 2025 and 55% for 2024 of revenues for governmental activities for the Hoboken Board of Education. The District's total revenues were \$116,324,242 for the year ended June 30, 2025, and \$107,134,757 for 2024. Federal, state, and local grants accounted for another 40% for 2025 and 43% for 2024 of revenues which includes \$13,859,882 for 2025 and \$13,580,764 for 2024 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 \$117,296,750 for 2025 and \$107,567,889 for 2024. Instruction comprises 26% for 2025 and 27% for 2024 of District's expenses.

Business-Type Activities

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

- ❖ Food service and after-care revenues exceeded expenses by \$248,248 for 2025 and by \$113,516 for 2024.
- ❖ Charges for services represent \$2,129,939 for 2025 and \$2,589,136 for 2024 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 \$646,848 for 2025 and \$737,812 for 2024.

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, 2025
UNAUDITED
(CONTINUED)**

Governmental Activities (Continued)

Table 3

	Total Cost of Services	
	2025	2024
Instruction	\$ 30,109,454	\$ 28,599,997
Support Services:		
Tuition	15,876,237	13,982,992
Student and Instruction Related	29,387,118	28,262,636
General and Business Administrative	29,502,040	25,380,889
School Administrative	2,686,433	2,907,001
Plant Operations and Maintenance	6,391,013	5,429,668
Pupil Transportation	2,491,864	2,593,291
Capital Outlay	529,408	364,380
Special Schools	278,063	-
Interest on Long-Term Debt	-	1,915
Unallocated Depreciation	45,120	45,120
Total Expenses	\$ 117,296,750	\$ 107,567,889

	Net Cost of Services	
	2025	2024
Instruction	\$ 27,895,690	\$ 26,839,886
Support Services:		
Tuition	15,876,237	13,982,992
Student and Instruction Related	29,062,416	27,999,845
General and Business Administrative	29,502,040	25,380,889
School Administrative	2,686,433	2,907,001
Plant Operations and Maintenance	6,342,893	5,362,663
Pupil Transportation	2,367,289	2,468,837
Capital Outlay	529,408	364,380
Special Schools	278,063	-
Interest on Long-Term Debt	-	1,915
Unallocated Depreciation	45,120	45,120
Total Expenses	\$ 114,585,589	\$ 105,353,528

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, 2025
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 \$113,764,039 for 2025 and \$105,748,251 for 2024 and expenditures were \$115,220,768 for 2025 and \$107,133,436 for 2024. The net change in fund balance for the year was a decrease of \$1,456,729 for 2025 and a decrease of \$1,385,185 for 2024. The change is most significant in the general fund for 2025 and for 2024.

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, 2025, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase/ (Decrease) From 2024	Percent of Increase/ (Decrease)
Local Sources	\$ 70,353,759	61.83%	\$ 9,225,443	15.09%
State Sources	41,290,850	36.30%	2,424,595	6.24%
Federal Sources	<u>1,930,805</u>	<u>1.70%</u>	<u>(3,822,875)</u>	<u>-66.44%</u>
Total	<u>\$ 113,764,039</u>	<u>100.00%</u>	<u>\$ 8,015,788</u>	

Local revenues increased by \$9,225,443. 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, 2025
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, 2025, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2024	Percent of Increase/ (Decrease)
Current Expense:				
Instruction	\$ 29,332,233	25.46%	\$ 1,241,493	4.42%
Undistributed	84,525,713	73.36%	6,144,793	7.84%
Capital Outlay	710,318	0.62%	194,145	37.61%
Special Schools	278,063	0.24%	278,063	0.00%
Food Transfers	374,441	0.32%	228,838	157.17%
Total	<u>\$ 115,220,768</u>	<u>100.00%</u>	<u>\$ 8,087,332</u>	

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, 2025
UNAUDITED
(CONTINUED)**

Capital Assets

The School District had \$2,960,014 at June 30, 2025 and \$3,356,777 at June 30, 2024 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 \$131,709 at June 30, 2025 and \$145,611 at June 30, 2024 invested in machinery and equipment. The table shows the balances of capital assets (net of depreciation) for fiscal years 2025 and 2024.

	2025				
	Beginning Balance	Additions	Retirements	Ending Balance	2024
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	4,707,753	179,144	-	4,886,897	4,707,753
Totals Capital Assets Being Depreciated	28,218,295	179,144	-	28,397,439	28,218,295
<i>Less Accumulated Depreciation:</i>					
Site Improvements	1,422,820	112,927	-	1,535,747	1,422,820
Building and Building Improvements	19,449,200	228,285	-	19,677,485	19,449,200
Machinery and Equipment	3,989,498	234,695	-	4,224,193	3,989,498
Total Accumulated Depreciation	24,861,518	575,907	-	25,437,425	24,861,518
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	3,356,777	(396,763)	-	2,960,014	3,356,777
Government Activity Capital Assets, Net	<u>\$ 3,356,777</u>	<u>\$ (396,763)</u>	<u>\$ -</u>	<u>\$ 2,960,014</u>	<u>\$ 3,356,777</u>
Business-Type Activities:					
<i>Capital Assets Being Depreciated:</i>					
Machinery and Equipment	\$ 662,553	\$ -	\$ -	\$ 662,553	\$ 662,553
Less Accumulated Depreciation	516,942	13,902	-	530,844	516,942
Enterprise Fund Capital Assets, Net	<u>\$ 145,611</u>	<u>\$ (13,902)</u>	<u>\$ -</u>	<u>\$ 131,709</u>	<u>\$ 145,611</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 \$1,871,763 and \$1,595,659, lease purchases payable of \$0 and \$31,710, and net pension liability of \$8,357,466 and \$9,403,272 for the fiscal years ended June 30, 2025 and 2024, 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, 2025
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. Victoria Lopez, 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, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 7,117,561	\$ -	\$ 7,117,561
Internal Balances	(130,275)	130,275	-
Receivables, Net	1,591,360	280,768	1,872,128
Inventories		25,533	25,533
Restricted Cash with Fiscal Agent	234		234
Prepaid Expenses	101,090		101,090
Capital Assets, Net			
Capital Assets, Being Depreciated	2,960,014	131,709	3,091,723
 Total Assets	 11,639,984	 568,285	 12,208,269
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	1,105,421		1,105,421
 Total Deferred Outflows of Resources	 1,105,421	 -	 1,105,421
LIABILITIES:			
Cash Overdraft		996,693	996,693
Accounts Payable	2,784,938		2,784,938
Payable to State Government	78,374		78,374
Payable to Federal Government	41,704		41,704
Unearned Revenue	1,502,518	89,964	1,592,482
Noncurrent Liabilities:			
Due Within One Year	64,263		64,263
Due Beyond One Year:			
Other Long-Term Liabilities	1,807,500		1,807,500
Net Pension Liability	8,357,466		8,357,466
 Total Liabilities	 14,636,763	 1,086,657	 15,723,420
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions	1,232,802		1,232,802
 Total Deferred Outflows of Resources	 1,232,802	 -	 1,232,802
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	3,512,222	131,709	3,643,931
Restricted for:			
Other Purposes	199,273		199,273
Student Activities	243,668		243,668
Unrestricted (Deficit)	(7,079,223)	(650,081)	(7,729,304)
 Total Net Position (Deficit)	 \$ (3,124,060)	 \$ (518,372)	 \$ (3,642,432)

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, 2025

Functions/Programs	Program Revenues			Revenue and Changes In Net Position		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES:						
Instruction:						
Regular	\$ 23,585,372	\$ -	\$ -	\$ (23,585,372)	\$ -	\$ (23,585,372)
Special Education	3,651,572	138,994	2,074,770	(1,437,808)		(1,437,808)
Other Instruction	2,872,510			(2,872,510)		(2,872,510)
School Sponsored Activities and Athletics						
Support Services:						
Tuition	15,876,237			(15,876,237)		(15,876,237)
Student and Instruction Related Services	29,387,118	324,702 *		(29,062,416)		(29,062,416)
General and Business Administrative Services	29,502,040			(29,502,040)		(29,502,040)
School Administrative Services	2,686,433			(2,686,433)		(2,686,433)
Plant Operations and Maintenance	6,391,013	48,120		(6,342,893)		(6,342,893)
Central Services & Adm. Inf. Technology						
Pupil Transportation	2,491,864		124,575	(2,367,289)		(2,367,289)
Capital Outlay	529,408			(529,408)		(529,408)
Special Schools	278,063			(278,063)		(278,063)
Unallocated Depreciation	45,120			(45,120)		(45,120)
Total Governmental Activities	117,296,750	511,816	2,199,345	(114,585,589)	-	(114,585,589)
BUSINESS-TYPE ACTIVITIES:						
Food Service and After Care Program						
Total Business-Type Activities	2,902,980	2,129,939	646,848	-	(126,193)	(126,193)
Total Primary Government	\$ 120,199,730	\$ 2,641,755	\$ 2,846,193	\$ (114,585,589)	\$ (126,193)	\$ (114,711,782)
GENERAL REVENUES:						
Property Taxes Levied For:						
General Purposes				\$ 67,517,886	\$ -	\$ 67,517,886
Federal and State Aid Not Restricted				43,771,138		43,771,138
Investment Earnings				252,405		252,405
Miscellaneous Income				2,071,652		2,071,652
Transfers				(374,441)	374,441	-
Total General Revenues				113,238,640	374,441	113,613,081
Change in Net Position				(1,346,949)	248,248	(1,098,701)
Net Position (Deficit) - July 1				(1,777,111)	(766,620)	(2,543,731)
Net Position (Deficit) - June 30				\$ (3,124,060)	\$ (518,372)	\$ (3,642,432)

* 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, 2025

	General Fund	Special Revenue Fund	Total
ASSETS:			
Cash and Cash Equivalents	\$ 7,438,995 *	\$ - *	\$ 7,438,995
Interfund Accounts Receivable:			
General Fund		250,091	250,091
Receivables From Other Governments	1,071,739	513,935	1,585,674
Other Receivables	5,686		5,686
Prepaid Expenses	101,090		101,090
Other Current Assets	100 ***		100
Restricted Cash with Fiscal Agent	234		234
Total Assets	\$ 8,617,844	\$ 764,026	\$ 9,381,870
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Cash Overdraft	\$ -	\$ 321,434 *	\$ 321,434
Interfund Accounts Payable:			
Special Revenue Fund	250,091		250,091
Enterprise Fund	130,275		130,275
Payable to State Government		78,374	78,374
Payable to Federal Government		41,704	41,704
Accounts Payable	1,278,010	252,880	1,530,890
Accrued Salaries and Benefits	8,439 **		8,439
Payroll Deductions and Withholdings	408,193 **		408,193
Unearned Revenue	8,775	1,493,743	1,502,518
Total Liabilities	2,083,783	2,188,135	4,271,918
Fund Balances:			
Restricted For:			
Legally Restricted - Designated for Subsequent Year's Expenditures	3,500,000		3,500,000
Capital Reserve Account	2,502,348		2,502,348
Maintenance Reserve	189,433		189,433
Emergency Reserve	9,840		9,840
Student Activities		243,668	243,668
Committed Year End Encumbrances	520,635		520,635
Assigned Year End Encumbrances	604,409		604,409
Unassigned:			
General Fund	(792,604)		(792,604)
Special Revenue Fund		(1,667,777)	(1,667,777)
Total Fund Balances	6,534,061	(1,424,109)	5,109,952
Total Liabilities and Fund Balances	\$ 8,617,844	\$ 764,026	

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 \$28,397,439 and the accumulated depreciation is \$25,437,425. 2,960,014

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. (10,229,229)

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

Accrued pension contributions for the June 30, 2025 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. (837,416)

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	1,105,421
Deferred inflows of resources related to pensions	<u>(1,232,802)</u>
Net Position (Deficit) of Governmental Activities	<u>\$ (3,124,060)</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, 2025

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	\$ 67,517,886	\$ -	\$ 67,517,886
Tuition	138,994		138,994
Interest on Investments	252,405		252,405
Miscellaneous	1,605,447	839,027 *	2,444,474
Total Local Sources	69,514,732	839,027	70,353,759
Intermediate Sources	188,625		188,625
State Sources	22,959,183	18,331,667	41,290,850
Federal Sources	187,475	1,743,330	1,930,805
Total Revenues	92,850,015	20,914,024	113,764,039
EXPENDITURES:			
Current:			
Instruction:			
Regular	20,361,038	2,447,113	22,808,151
Special Education	3,651,572		3,651,572
Other	2,872,510		2,872,510
Support Services and Undistributed Costs:			
Tuition	15,876,237		15,876,237
Student and Instruction Related Services	10,967,141	18,692,191 **	29,659,332
General and Business Administrative Services	1,810,277		1,810,277
School Administrative Services	2,686,433		2,686,433
Plant Operations and Maintenance	6,387,639		6,387,639
Pupil Transportation	2,484,954		2,484,954
Employee Benefits	25,620,841		25,620,841
Capital Outlay	386,453	323,865	710,318
Special Schools	278,063		278,063
Total Expenditures	93,383,158	21,463,169	114,846,327
Excess (Deficiency) of Revenues Over (Under) Expenditures	(533,143)	(549,145)	(1,082,288)
OTHER FINANCING SOURCES (USES):			
After Care:			
Transfers to Cover Deficit	(374,441)		(374,441)
Interfund Transfers:			
Transfers In		507,500	507,500
Transfers Out	(507,500)		(507,500)
Total Other Financing Sources (Uses)	(881,941)	507,500	(374,441)
NET CHANGE IN FUND BALANCES	(1,415,084)	(41,645)	(1,456,729)
FUND BALANCES (DEFICIT), JULY 1	7,949,145	(1,382,464)	6,566,681
FUND BALANCES (DEFICIT), JUNE 30	\$ 6,534,061	\$ (1,424,109)	\$ 5,109,952

* 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, 2025

Total net change in fund balances - governmental funds (B-2) \$ (1,456,729)

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	\$ (575,907)	
Capital Outlay	<u>179,144</u>	(396,763)

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. (276,104)

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. 31,710

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. 1,766

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. 749,171

Change in net position of governmental activities \$ (1,346,949)

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, 2025

	Business-Type Activities - Enterprise Fund		
	Food Service Programs School Nutrition	After Care Program Fund	Totals
Current Assets:			
Cash and Cash Equivalents	\$ 167,556	\$ -	\$ 167,556
Interfund Accounts Receivable:			
General Fund		130,275	130,275
Receivables from Other Governments	37,350		37,350
Other Receivables	243,418		243,418
Inventories	25,533		25,533
Total Current Assets	473,857	130,275	604,132
Noncurrent Assets:			
Machinery and Equipment	662,553		662,553
Less: Accumulated Depreciation	(530,844)		(530,844)
Total Noncurrent Assets	131,709	-	131,709
Total Assets	<u>\$ 605,566</u>	<u>\$ 130,275</u>	<u>\$ 735,841</u>
LIABILITIES AND NET POSITION:			
Liabilities:			
Cash Overdraft	\$ -	\$ 1,164,249	\$ 1,164,249
Unearned Revenue	40,363	49,601	89,964
Total Liabilities	40,363	1,213,850	1,254,213
Net Position:			
Net Investment in Capital Assets	131,709	-	131,709
Unrestricted	433,494	(1,083,575)	(650,081)
Total Net Position	565,203	(1,083,575)	(518,372)
Total Liabilities and Net Position	<u>\$ 605,566</u>	<u>\$ 130,275</u>	<u>\$ 735,841</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, 2025

	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	\$ 428,947	\$ -	\$ 428,947
Daily Sales - Non-Program (Non-Reimbursable Program) Meals	310,627		310,627
Program Fees		1,390,365	1,390,365
Total Operating Revenues	739,574	1,390,365	2,129,939
OPERATING EXPENSES:			
Cost of Sales - Program (Reimbursable Program) Meals	476,809		476,809
Cost of Sales - Non-Program (Non-Reimbursable Program) Meals	121,758		121,758
Salaries	444,681	1,263,900	1,708,581
Management Fees	139,709		139,709
Support Services - Employee Benefits	142,639	96,404	239,043
Purchased Prof/Tech Services	142,718	2,643	145,361
Purchased Property Services	341		341
Supplies and Materials	35,004	20,586	55,590
Depreciation Expense	13,902		13,902
Miscellaneous Expenditures	1,886		1,886
Total Operating Expenses	1,519,447	1,383,533	2,902,980
OPERATING LOSS	(779,873)	6,832	(773,041)
NONOPERATING REVENUES:			
State Sources:			
State School Lunch Program	21,534		21,534
State Breakfast Program	489		489
Federal Sources:			
National School Lunch Program	487,767		487,767
National School Breakfast Program	53,866		53,866
Summer-EBT Administrative	643		643
Food Distribution Program	82,549		82,549
Total Nonoperating Revenues	646,848	-	646,848
Change in Net Position Before Other Financing Sources	(133,025)	6,832	(126,193)
OTHER FINANCING SOURCES:			
Transfers In		374,441	374,441
Total Other Financing Sources	-	374,441	374,441
CHANGE IN NET POSITION	(133,025)	381,273	248,248
TOTAL NET POSITION - JULY 1	698,228	(1,464,848)	(766,620)
TOTAL NET POSITION - JUNE 30	\$ 565,203	\$ (1,083,575)	\$ (518,372)

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, 2025

	Business-Type Activities - Enterprise Fund		
	Food Service Programs School Nutrition	After Care Program Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 737,754	\$ 1,649,859	\$ 2,387,613
Cash Payments to Suppliers and Employees	(1,484,617)	(1,497,508)	(2,982,125)
Net Cash Provided By (Used In) Operating Activities	(746,863)	152,351	(594,512)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	646,848		646,848
Operating Transfers In - General Fund		374,441	374,441
Net Cash Provided By Noncapital Financing Activities	646,848	374,441	1,021,289
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(100,015)	526,792	426,777
CASH AND CASH EQUIVALENTS, JULY 1	267,571	(1,691,041)	(1,423,470)
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 167,556</u>	<u>\$ (1,164,249)</u>	<u>\$ (996,693)</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:			
Operating Income (Loss)	\$ (779,873)	\$ 6,832	\$ (773,041)
Depreciation	13,902		13,902
Change In Assets And Liabilities:			
Decrease In Due From Other Funds		259,494	259,494
Increase In Receivables From Other Governments	(7,238)		(7,238)
Decrease In Other Receivables	5,418		5,418
Decrease In Inventories	1,709		1,709
Increase (Decrease) In Deferred Revenue	19,219	(113,975)	(94,756)
Net Cash Used In Operating Activities	<u>\$ (746,863)</u>	<u>\$ 152,351</u>	<u>\$ (594,512)</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, 2025**

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, 2025

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, 2025**

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 to 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, 2025**

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, 2025**

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, 2025**

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)	\$ 22,068,323
Adjustments:	
Less Encumbrances at June 30, 2025	(1,321,278)
Plus Encumbrances at June 30, 2024	716,124
Total Revenues and Expenditures (GAAP Basis)	<u>\$ 21,463,169</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, 2025

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, 2025**

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, 2025**

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, 2025, but which were levied to finance fiscal year 2026 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, 2025**

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, 2025**

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, 2025

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

G. New Accounting Standards

During fiscal year 2025, the School District has adopted the following GASB statements.

GASB Statement No. 101, *Compensated Absences*, was 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.

GASB Statement No. 102, *Certain Risk Disclosures*, was effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a charter school vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a charter school's financial condition.

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

GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Standards (Continued)

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, will be effective beginning with the fiscal year ending June 30, 2026. The objective of this Statement is to provide user of governmental financial statements with essential information about certain types of capital assets. The requirements of this Statement will improve financial reporting by provided users of the financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments.

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:

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

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

Deposits (Continued)

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

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

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

Investments

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

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

As of June 30, 2025, cash and cash equivalents and investments of the District consisted of the following:

	General Fund	Special Revenue	Proprietary Fund	Total
Operating Account	\$ 7,439,229	\$ (321,434)	\$ 167,556	\$ 7,285,351

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, 2025 was \$7,285,351 and the bank balance was \$6,204,742. 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.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

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

Risk Category

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

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

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

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

As of June 30, 2025, 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, 2025, the District had \$20,810 on deposit with the New Jersey Cash Management Fund.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3: RECEIVABLES

Receivables at June 30, 2025, 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	\$ 980,525	\$ 981,933
Federal Aid	434,328	470,270
Other	176,507	419,925
Gross Receivables	1,591,360	1,872,128
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	<u>\$ 1,591,360</u>	<u>\$ 1,872,128</u>

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, 2025:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ -	\$ 380,366
Special Revenue Fund	250,091	
Proprietary Fund	130,275	
Total	<u>\$ 380,366</u>	<u>\$ 380,366</u>

NOTE 5: CAPITAL LEASES

The School District is leasing 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, 2025 were \$31,710.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, 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	4,707,753	179,144	-	4,886,897
Totals at Historical Cost	28,218,295	179,144	-	28,397,439
<i>Less Accumulated Depreciation For:</i>				
Site Improvements	1,422,820	112,927	-	1,535,747
Building and Building Improvements	19,449,200	228,285	-	19,677,485
Machinery and Equipment	3,989,498	234,695	-	4,224,193
Total Accumulated Depreciation	24,861,518	575,907	-	25,437,425
Total Capital Assets Being Depreciated,				
Net of Accumulated Depreciation	3,356,777	(396,763)	-	2,960,014
Government Activity Capital Assets, Net	<u>\$ 3,356,777</u>	<u>\$ (396,763)</u>	<u>\$ -</u>	<u>\$ 2,960,014</u>
Business-Type Activities:				
<i>Capital Assets Being Depreciated:</i>				
Machinery and Equipment	\$ 662,553	\$ -	\$ -	\$ 662,553
Less Accumulated Depreciation	(516,942)	(13,902)	-	(530,844)
Enterprise Fund Capital Assets, Net	<u>\$ 145,611</u>	<u>\$ (13,902)</u>	<u>\$ -</u>	<u>\$ 131,709</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:

Instruction Services	\$ 502,430
Student and Related Services	2,577
General and Business Administrative Services	15,496
Plant Operations and Maintenance	3,374
Transportation	6,910
Unallocated	45,120
Total	<u>\$ 575,907</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7: LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2025, are as follows:

	Balance July 1, 2024	Increase	Decrease	Balance June 30, 2025	Amounts Due Within One Year
Lease Purchase					
Agreements Payable	\$ 31,710	\$ -	\$ 31,710	\$ -	\$ -
Compensated Absences Payable	1,595,659	491,105	215,001	1,871,763	64,263
Net Pension Liability	9,403,272	57,923	1,103,729	8,357,466	-
Total	<u>\$ 11,030,641</u>	<u>\$ 549,028</u>	<u>\$ 1,350,440</u>	<u>\$ 10,229,229</u>	<u>\$ 64,263</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, 2025

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 $\frac{1}{55}^{\text{th}}$ 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 $\frac{1}{60}^{\text{th}}$ 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 2024, the State's pension contribution was less than actuarial determined amount.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

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 \$837,416 for fiscal year 2025.

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, 2025, the School District reported a liability of \$8,357,466 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2023 which was rolled forward to June 30, 2024. 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, 2024 measurement date, the School District's proportion was 0.0615060196%, which was a decrease of 0.0034140929% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School District recognized pension expense of \$87,755, in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date.

At June 30, 2025, 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, 2025**

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	\$ 167,415	\$ 22,250
Changes in Assumptions	10,383	95,089
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	387,513
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	90,207	727,950
School District Contributions Subsequent to the Measurement Date	<u>837,416</u>	<u>-</u>
	<u><u>\$ 1,105,421</u></u>	<u><u>\$ 1,232,802</u></u>

\$837,416, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2026.

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>
2025	\$ (354,838)
2026	274,563
2027	(157,962)
2028	(91,190)
2029	<u>2,373</u>
	<u><u>\$ (327,054)</u></u>

HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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 5.08, 5.08, 5.04, 5.13, 5.16, and 5.21 years for the 2024, 2023, 2022, 2021, 2020, and 2019, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21 years
June 30, 2020	5.16 years	-
June 30, 2021	5.13 years	-
June 30, 2022	-	5.04 years
June 30, 2023	5.08 years	-
June 30, 2024	5.08 years	-
Changes in Assumptions		
Year of Pension Plan Deferral:		
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, 2025

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)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2020	5.00 years	-
June 30, 2021	5.00 years	-
June 30, 2022	5.00 years	-
June 30, 2023	5.00 years	-
June 30, 2024	5.00 years	-

Actuarial Assumptions

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2023. 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, 2024. 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, 2025**

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, 2024) 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, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024. 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, 2024, 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, 2024		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ 11,198,495	\$ 8,427,816	\$ 6,069,983

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, 2025

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 $1/55^{\text{th}}$ of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of $1/60^{\text{th}}$ 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, 2025**

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 2024, 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, 2025, the State of New Jersey contributed \$1,121,030 to the TPAF for normal pension benefits on behalf of the School District, which is less than the contractually required contribution of \$9,089,678.

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, 2025, 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>103,938,945</u>
Total	<u><u>\$ 103,938,945</u></u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2023. 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, 2024. For the June 30, 2024 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, 2024, School District's proportion was 0.00% due to the 100% special funding situation with the State of New Jersey. For the June 30, 2024 measurement date, the State's proportionate share of the TPAF net pension liability associated with the School District was 0.2102958446%, which was an increase of 0.0059751296% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School District recognized (\$379,153) 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, 2024 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, 2024:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ 671,623,600	\$ 9,874,858,005
Difference Between Expected and Actual Experience	436,488,877	266,879,466
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	<u>-</u>	<u>403,364,319</u>
	<u>\$ 1,108,112,477</u>	<u>\$ 10,545,101,790</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 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
June 30, 2023	7.93 years	-
June 30, 2024	-	7.84 years
Changes in Assumptions		
Year of Pension Plan Deferral:		
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, 2020	-	5.00 years
June 30, 2021	-	5.00 years
June 30, 2022	-	5.00 years
June 30, 2023	-	5.00 years
June 30, 2024	-	5.00 years

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

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
2025	\$ (3,681,028,670)
2026	(1,839,302,001)
2027	(1,977,654,443)
2028	(1,907,819,552)
2029	2,992,761
Thereafter	(34,177,408)
	<u>\$ (9,436,989,313)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2023. 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, 2024. 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, 2025**

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, 2024) 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, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024. 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, 2024, 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, 2024		
	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	123,713,543	104,079,772	87,544,425
	<u>\$ 123,713,543</u>	<u>\$ 104,079,772</u>	<u>\$ 87,544,425</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025**

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 \$75,787 pension expense for the fiscal year ended June 30, 2025. There were \$103,059 employee contributions to DCRP for the fiscal year ended June 30, 2025.

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, 2024. Therefore, the plan has no assets accumulated in a trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a single employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

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

State Health Benefit Program Fund – Local Education Retired (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

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Plan Description and Benefits Provided (Continued)

State Health Benefit Program Fund – Local Education Retired (Continued)

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, 2023:

Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	<u><u>372,741</u></u>

Measurement Focus and Basis of Accounting

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

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Measurement Focus and Basis of Accounting (Continued)

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, 2024 is \$59,650,630,530, 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, 2023 which were rolled forward to June 30, 2024.

Actuarial Methods and Assumptions

In the June 30, 2023 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 accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.50 billion to the OPEB plan in fiscal year 2024.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Post-Retirement Medical Benefits Contributions (Continued)

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, 2025, 2024, and 2023 were \$2,634,416, \$2,634,416 and \$2,466,782, 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, 2023 through June 30, 2024. 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, 2025**

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, 2024, 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	\$ 6,378,932,312	\$ 11,139,706,892
Net Difference Between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumptions Changes	<u>10,004,978,073</u>	<u>11,662,607,882</u>
Sub Total	16,383,910,385	22,802,314,774
Contributions Made in Fiscal Year Ending 2024 After June 30, 2023 Measurement Date	TBD	Not Available
Total	<u>\$ 16,383,910,385</u>	<u>\$ 22,802,314,774</u>

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:

<u>Measurement Period Ending June 30,</u>	<u>Total</u>
2025	\$ (2,115,877,507)
2026	(1,774,175,666)
2027	(842,677,045)
2028	221,470,185
2029	(1,537,725,697)
Total Thereafter	<u>(369,418,659)</u>
	<u>\$ (6,418,404,389)</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

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)

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$2,560,203. 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, 2025, the State's proportionate share of the OPEB liability attributable to the District is \$119,641,662. 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, 2024 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2024. At June 30, 2024, the state's share of the OPEB liability attributable to the District was 0.2005706577%, which was a decrease of 0.0032800303% from its proportionate share measured as of June 30, 2023 of 0.2038506881%.

Actuarial Assumptions

The OPEB liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability \$59,650,630,530

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75% to 5.65% based on service years	2.75% to 6.55% based on service years	3.25% to 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.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Actuarial Assumptions (Continued)

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 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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>
2025	June 30, 2024	3.93%
2024	June 30, 2023	3.65%

The discount rate represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Changes in the Total OPEB Liability

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

	District's Total OPEB Liability (State Share 100%)	State of New Jersey's Total OPEB Liability
Balance at June 30, 2023 Measurement Date	\$ 106,739,621	\$ 52,361,668,239
Changes Recognized for the Fiscal Year:		
Service Cost	4,203,201	2,152,062,729
Interest on Total OPEB Liability	3,938,320	1,963,557,443
Changes of Benefit Terms	-	-
Differences between Expected and Actual Experiences	(1,285,497)	158,934,425
Effect of Changes of Assumptions	8,950,787	4,462,660,491
Contributions - Employees	102,989	51,347,810
Gross Benefits Paid by the State	(3,007,759)	(1,499,600,607)
Net Changes	12,902,041	7,288,962,291
Balance at June 30, 2024 Measurement Date	\$ 119,641,662	\$ 59,650,630,530

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65% in 2023 to 3.93% in 2024. 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, 2024.

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 3.93%, 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 (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

	At 1% Decrease (2.93%)	At Current Discount Rate (3.93%)	At 1% Increase (4.93%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 140,126,009	\$ 119,641,662	\$ 103,167,995

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Sensitivity of OPEB Liability (Continued)

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 99,662,375	\$ 119,641,662	\$ 145,666,001

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024 were not provided by the pension system.

NOTE 10: FUND BALANCE APPROPRIATED

General Fund – Of the \$6,534,061 General Fund fund balance at June 30, 2025, \$3,500,000 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, \$189,433 has been restricted for Maintenance Reserve, \$604,409 is for assigned year-end encumbrances, \$520,635 is for committed year-end encumbrances, and (\$792,604) 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, 2025, 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, 2025

C-1
Sheet 1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 67,153,529	\$ 364,357	\$ 67,517,886	\$ 67,517,886	\$ -
Tuition - Other LEA's	125,000		125,000	138,994	13,994
Rentals	1,500,000		1,500,000	1,548,120	48,120
Earnings on Investments				252,405	252,405
Interest on Emergency Reserve	500		500		(500)
Interest on Investments - Maintenance Reserve	1,800		1,800		(1,800)
Interest on Investments - Capital Reserve	350		350		(350)
Unrestricted Miscellaneous Revenues	215,000		215,000	57,327	(157,673)
Total Local Sources	68,996,179	364,357	69,360,536	69,514,732	154,196
Intermediate Sources:					
Revenue in Lieu of Taxes				188,625	188,625
Total Intermediate Sources	-	-	-	188,625	188,625
State Sources:					
School Choice Aid	2,911,656		2,911,656	2,911,656	-
Transportation Aid	124,453		124,453	124,453	-
Special Education Categorical Aid	2,123,972		2,123,972	2,123,972	-
Extraordinary Aid	549,031		549,031	738,237	189,206
Security Aid	750,149		750,149	750,149	-
Adjustment Aid	2,210,596		2,210,596	2,210,596	-
Other Unrestricted State Aid - Other State Aid Capital		250,000	250,000	250,000	-
Other Unrestricted State Aid - State Homeless Tuition Reimbursement				53,997	53,997
Menstrual Products Aid		2,000	2,000		(2,000)
On-Behalf TPAF Pension Aid				9,015,773	9,015,773
Reimbursed TPAF Social Security Aid				2,204,318	2,204,318
On-Behalf TPAF Post-Retirement Medical Aid				2,634,416	2,634,416
On-Behalf TPAF Long-Term Disability Insurance Aid				5,375	5,375
Total State Sources	8,669,857	252,000	8,921,857	23,022,942	14,101,085
Federal Sources:					
Impact Aid	94,000		94,000	130,275	36,275
Medicaid Reimbursement	150,300		150,300	28,174	(122,126)
Medicaid Administrative Claiming				29,026	29,026
Restricted Grants-in-Aid Through the State	43,056	(43,056)	-		-
Total Federal Sources	287,356	(43,056)	244,300	187,475	(56,825)
TOTAL REVENUES	77,953,392	573,301	78,526,693	92,913,774	14,387,081
EXPENDITURES:					
Current Expenses:					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	2,516,678	(976,575)	1,540,103	1,536,584	3,519
Grades 1-5	8,872,283	1,252,647	10,124,930	10,067,896	57,034
Grades 6-8	3,653,103	(202,307)	3,450,796	2,864,552	586,244
Grades 9-12	5,374,393	(617,948)	4,756,445	4,708,003	48,442
Total Regular Programs - Instruction	20,416,457	(544,183)	19,872,274	19,177,035	695,239
Regular Programs - Home Instruction:					
Salaries of Teachers	50,000	66,842	116,842	107,021	9,821
Purchased Prof/Ed Services	12,000	1,350	13,350	13,350	-
Total Regular Programs - Home Instruction	62,000	68,192	130,192	120,371	9,821
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	51,668	288	51,956	51,956	-
Purchased Prof/Ed Services	23,898	(1,162)	22,736	6,569	16,167
Purchased Technical Services	80,000		80,000	76,717	3,283
Other Purchased Services	541	2,459	3,000		3,000
General Supplies	757,297	43,377	800,674	719,961	80,713
Textbooks	74,750	(32,179)	42,571	40,989	1,582
Miscellaneous Expenditures	37,651	160,458	198,109	167,440	30,669
Total Regular Programs - Undistributed Instruction	1,025,805	173,241	1,199,046	1,063,632	135,414
Total Regular Programs	21,504,262	(302,750)	21,201,512	20,361,038	840,474
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800	(800)	-		-
General Supplies	2,000	(401)	1,599	1,539	60
Total Cognitive Moderate	2,800	(1,201)	1,599	1,539	60

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, 2025

C-1
Sheet 2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Learning and/or Language Disabilities:					
Salaries of Teachers	\$ 118,381	\$ -	\$ 118,381	\$ -	\$ 118,381
General Supplies	1,000	(200)	800	753	47
Total Learning and/or Language Disabilities	119,381	(200)	119,181	753	118,428
Multiple Disabilities:					
Salaries of Teachers	610,452	(147,505)	462,947	396,767	66,180
General Supplies	23,700	(6,061)	17,639	17,628	11
Total Multiple Disabilities	634,152	(153,566)	480,586	414,395	66,191
Resource Room/Resource Center:					
Salaries of Teachers	2,526,269	(18,433)	2,507,836	2,451,252	56,584
Purchased Technical Services	850	(850)	-	-	-
General Supplies	5,000	(1,758)	3,242	2,647	595
Total Resource Room/Resource Center	2,532,119	(21,041)	2,511,078	2,453,899	57,179
Autism:					
Salaries of Teachers	79,213	(19,821)	59,392	-	59,392
Other Salaries for Instruction	48,753	-	48,753	-	48,753
Purchased Prof/Ed Services	10,000	15,703	25,703	-	25,703
General Supplies	10,000	-	10,000	9,771	229
Total Autism	147,966	(4,118)	143,848	9,771	134,077
Preschool Disabilities - Full-Time:					
Salaries of Teachers	716,124	48,223	764,347	764,347	-
Purchased Prof/Ed Services	17,000	-	17,000	-	17,000
General Supplies	1,000	(4)	996	911	85
Total Preschool Disabilities - Full-Time	734,124	48,219	782,343	765,258	17,085
Home Instruction:					
Salaries of Teachers	15,000	(9,043)	5,957	5,957	-
Total Home Instruction	15,000	(9,043)	5,957	5,957	-
Total Special Education	4,185,542	(140,950)	4,044,592	3,651,572	393,020
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	1,158,982	159,311	1,318,293	1,220,354	97,939
Purchased Services	5,500	5,830	11,330	10,181	1,149
Supplies and Materials	165,650	(24,125)	141,525	140,296	1,229
Other Objects	168,900	(13,567)	155,333	154,090	1,243
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	1,499,032	127,449	1,626,481	1,524,921	101,560
School-Sponsored Athletics:					
Salaries	977,104	98,364	1,075,468	874,642	200,826
Purchased Services	176,525	6,866	183,391	178,864	4,527
Supplies and Materials	267,661	17,157	284,818	283,218	1,600
Other Objects	10,125	1,240	11,365	10,865	500
Total School-Sponsored Athletics	1,431,415	123,627	1,555,042	1,347,589	207,453
Summer School - Instruction:					
Salaries	6,588	(6,588)	-	-	-
Total Summer School - Instruction	6,588	(6,588)	-	-	-
Total Other Instructional Programs	2,937,035	244,488	3,181,523	2,872,510	309,013
Total Instruction	28,626,839	(199,212)	28,427,627	26,885,120	1,542,507

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, 2025

C-1
Sheet 3

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within the State - Regular	\$ -	\$ 13,952	\$ 13,952	\$ 13,952	\$ -
Tuition to Other LEAs Within the State - Special Education		85,095	85,095	85,095	-
Tuition to County Special Services Districts and Regional Day School Within the State	105,349	11,466	116,815	96,579	20,236
Tuition to Private Schools for the Disabled Within the State	3,474,160	258,039	3,732,199	3,732,199	-
Tuition - State Facilities		4,500	4,500	4,500	-
Total Instruction	3,579,509	373,052	3,952,561	3,932,325	20,236
Attendance and Social Work Services:					
Salaries	525,538	(102,151)	423,387	414,148	9,239
Other Purchased Services	70,025	121,517	191,542	191,541	1
Total Attendance and Social Work Services	595,563	19,366	614,929	605,689	9,240
Health Services:					
Salaries	479,655	(178,104)	301,551	281,393	20,158
Purchased Prof/Tech Services	36,500	(1,500)	35,000	30,690	4,310
Supplies and Materials	22,049	(2,149)	19,900	18,160	1,740
Supplies - Menstrual Products		2,000	2,000	999	1,001
Total Health Services	538,204	(179,753)	358,451	331,242	27,209
Other Support Services Students - OT, PT, and Related Services:					
Salaries	419,182	228,613	647,795	647,795	-
Purchased Prof/Ed Services	550,000	(7,367)	542,633	532,183	10,450
Supplies and Materials	7,000	7,367	14,367	11,494	2,873
Total Other Support Services Students - OT, PT, and Related Services	976,182	228,613	1,204,795	1,191,472	13,323
Other Support Services Students - Extraordinary Services:					
Salaries	2,391,707	(4,129)	2,387,578	2,337,514	50,064
Supplies and Materials	5,000		5,000		5,000
Total Other Support Services Students - Extraordinary Services	2,396,707	(4,129)	2,392,578	2,337,514	55,064
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	588,265	135,757	724,022	724,022	-
Purchased Prof/Ed Services	1,000	73,989	74,989	74,134	855
Other Purchased Prof/Tech Services	1,000		1,000		1,000
Supplies and Materials	5,000	116	5,116	5,116	-
Other Objects	65,000	(6,263)	58,737	58,547	190
Total Other Support Services Students - Regular Services (Guidance)	660,265	203,599	863,864	861,819	2,045
Other Support Services Students - Special Services (Child Study Teams):					
Salaries of Other Professional Staff	1,552,108	36,693	1,588,801	1,588,662	139
Salaries of Secretarial and Clerical Assistants	71,044		71,044	71,044	-
Purchased Prof/Ed Services	244,700	23,382	268,082	241,998	26,084
Other Purchased Prof/Tech Services	100,000	774	100,774	35,218	65,556
Other Purchased Services	10,000	3,755	13,755	5,277	8,478
Supplies and Materials	45,080	(1,804)	43,276	43,080	196
Other Objects	25,080	(16,317)	8,763	460	8,303
Total Other Support Services Students - Special Services (Child Study Teams)	2,048,012	46,483	2,094,495	1,985,739	108,756
Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	1,490,129		1,490,129	1,206,911	283,218
Salaries of Secretarial and Clerical Assistants	70,794	23,854	94,648	94,648	-
Purchased Prof/Ed Services	499,423	486,443	985,866	948,242	37,624
Other Purchased Services	57,600	(7,096)	50,504	12,275	38,229
Supplies and Materials	211,753	17,212	228,965	227,108	1,857
Other Objects	9,450	22,054	31,504	10,944	20,560
Total Improvement of Instruction Services	2,339,149	542,467	2,881,616	2,500,128	381,488
Educational Media/Library:					
Salaries	593,856	11,368	605,224	604,038	1,186
Purchased Prof/Tech Services	100,444	(92,667)	7,777	7,777	-
Other Purchased Services	95,200	(11,713)	83,487	68,121	15,366
Supplies and Materials	173,173	98,914	272,087	260,098	11,989
Other Objects	216,847	6,958	223,805	204,816	18,989
Total Educational Media/Library	1,179,520	12,860	1,192,380	1,144,850	47,530

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, 2025

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Sheet 4

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Instructional Staff Training Services:					
Salaries of Other Professional Staff	\$ -	\$ 345	\$ 345	\$ 345	\$ -
Purchased Prof/Ed Services	4,000	(3,060)	940	590	350
Other Purchased Services	23,843	(615)	23,228	7,753	15,475
Total Instructional Staff Training Services	27,843	(3,330)	24,513	8,688	15,825
Support Services General Administration:					
Salaries	353,310	23,522	376,832	376,832	-
Legal Fees	100,000	16,653	116,653	105,440	11,213
Audit Fees	72,355	(2,443)	69,912	68,019	1,893
Other Purchased Professional Fees		52,240	52,240	28,704	23,536
Communications/Telephone	132,211	(39,272)	92,939	60,042	32,897
BOE Other Purchased Services	3,500	(1,975)	1,525		1,525
Other Purchased Services		13,836	13,836	8,624	5,212
General Supplies	13,300	(4,750)	8,550	7,173	1,377
BOE In-House Training/Meeting Supplies	300		300		300
Judgments Against the School District		585,327	585,327	291,164	294,163
Miscellaneous Expenditures	33,000	15,480	48,480	46,219	2,261
BOE Membership Dues and Fees	33,570	(15,939)	17,631	15,648	1,983
Total Support Services General Administration	741,546	642,679	1,384,225	1,007,865	376,360
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,718,814	(5,153)	1,713,661	1,707,812	5,849
Salaries of Other Professional Staff		140,269	140,269	138,269	2,000
Salaries of Secretarial and Clerical Assistants	609,395	3,240	612,635	612,635	-
Supplies and Materials	195,992	291,142	487,134	217,055	270,079
Other Objects	6,500	4,162	10,662	10,662	-
Total Support Services School Administration	2,530,701	433,660	2,964,361	2,686,433	277,928
Central Services:					
Salaries	578,322	(26,869)	551,453	551,453	-
Purchased Professional Services	145,000	(25,628)	119,372	110,413	8,959
Purchased Technical Services	7,660	2,225	9,885	9,885	-
Miscellaneous Purchased Services	13,000	1,999	14,999	13,522	1,477
Supplies and Materials	10,500	3,431	13,931	12,999	932
Interest for Lease Purchased Agreements	1,843	(1,843)	-		-
Miscellaneous Expenditures	6,150	35,667	41,817	40,235	1,582
Total Central Services	762,475	(11,018)	751,457	738,507	12,950
Administrative Information Technology Services:					
Purchased Professional Services	97,600	635	98,235	63,905	34,330
Purchased Technical Services	33,200		33,200		33,200
Total Administrative Information Technology Services	130,800	635	131,435	63,905	67,530
Required Maintenance for School Facilities:					
Salaries	1,027,898	(23,223)	1,004,675	991,387	13,288
Cleaning, Repair and Maintenance Services	712,718	201,428	914,146	825,162	88,984
General Supplies	97,209	46,522	143,731	91,062	52,669
Total Required Maintenance for School Facilities	1,837,825	224,727	2,062,552	1,907,611	154,941
Custodial Services:					
Salaries	1,251,392	290,336	1,541,728	1,539,838	1,890
Purchased Prof/Tech Services	200,000	25,000	225,000	203,067	21,933
Cleaning, Repair and Maintenance Services	226,950	(67,442)	159,508	121,682	37,826
Other Purchased Property Services	190,740	13,344	204,084	204,084	-
Insurance	823,058	(33,000)	790,058	654,703	135,355
Miscellaneous Purchased Services	185,815	(74,840)	110,975	27,704	83,271
General Supplies	208,933	6,165	215,098	194,897	20,201
Energy (Heat and Electricity)	789,128	7,848	796,976	651,853	145,123
Energy (Natural Gas)	386,693	(26,511)	360,182	333,067	27,115
Other Objects	7,405		7,405	3,463	3,942
Total Custodial Services	4,270,114	140,900	4,411,014	3,934,358	476,656
Care and Upkeep Grounds:					
Salaries	176,664	(90,529)	86,135	86,135	-
Cleaning, Repair and Maintenance Services	5,000	4,956	9,956		9,956
General Supplies	5,000		5,000		5,000
Total Care and Upkeep Grounds	186,664	(85,573)	101,091	86,135	14,956

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, 2025

C-1
Sheet 5

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Security:					
Salaries	\$ 416,921	\$ 39,170	\$ 456,091	\$ 445,158	\$ 10,933
Purchased Prof/Tech Services	79,646	(1,130)	78,516	14,377	64,139
General Supplies	21,504	(4,504)	17,000		17,000
Other Objects	600,000	(600,000)	-		-
Total Security	1,118,071	(566,464)	551,607	459,535	92,072
Student Transportation Services:					
Salaries for Pupil Transportation (B/T Home & School) - Special Ed		51,725	51,725	51,725	-
Other Purchased Professional and Technical Services	77,000	972	77,972	76,100	1,872
Cleaning, Repair and Maintenance Services	15,000		15,000	8,468	6,532
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	216,075	19,853	235,928	128,026	107,902
Contracted Services (Special Ed Students) - Vendors	2,203,110	23,161	2,226,271	2,199,562	26,709
Contracted Services (Special Ed Students) - Joint Agreements	11,000	(11,000)	-		-
Miscellaneous Purchased Services - Transportation	700		700	180	520
General Supplies	15,000		15,000	4,578	10,422
Other Objects (Transportation Supplies)	45,000	(3,887)	41,113	16,315	24,798
Total Student Transportation Services	2,582,885	80,824	2,663,709	2,484,954	178,755
Unallocated Employee Benefits:					
Social Security Contribution	1,891,544	(824,825)	1,066,719	1,066,719	-
Other Retirement Contributions - PERS	1,124,011		1,124,011	1,124,011	-
Unemployment Compensation	258,406	(45,195)	213,211	76,503	136,708
Workmen's Compensation	632,383	(30,144)	602,239	493,554	108,685
Health Benefits	8,412,221	22,345	8,434,566	8,274,941	159,625
Unused Sick Payments to Terminated Employees	396,933	(13,934)	382,999	186,375	196,624
Tuition Reimbursement	175,000		175,000	175,000	-
Other Employee Benefits	415,581	(51,725)	363,856	363,856	-
Total Unallocated Employee Benefits	13,306,079	(943,478)	12,362,601	11,760,959	601,642
Contributions:					
On-Behalf TPAF Pension Contributions (Non-Budgeted)				9,015,773	(9,015,773)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				2,204,318	(2,204,318)
On-Behalf TPAF Post-Retirement Medical Contributions (Non-Budgeted)				2,634,416	(2,634,416)
On-Behalf TPAF Long-Term Disability Insurance Contributions (Non-Budgeted)				5,375	(5,375)
Total Contributions	-	-	-	13,859,882	(13,859,882)
Total Undistributed Expenditures	41,808,114	1,156,120	42,964,234	53,889,610	(10,925,376)
Total Expenditures - Current Expense	70,434,953	956,908	71,391,861	80,774,730	(9,382,869)
Capital Outlay:					
Equipments:					
Instructional Expenditures:					
Regular Programs - Preschool		8,532	8,532		8,532
Regular Programs - Grades 1-5	11,013	(2,103)	8,910		8,910
Regular Programs - Grades 6-8	2,700	10,567	13,267	10,567	2,700
Regular Programs - Grades 9-12		7,676	7,676	7,676	-
Special Education - Multiple Disabilities		12,858	12,858	12,292	566
Total Instructional Expenditures	13,713	37,530	51,243	30,535	20,708
Undistributed Expenditures:					
General Administration		9,562	9,562	9,562	-
Administrative Information Technology		2,103	2,103		2,103
Student Transportation	177,000	(10,436)	166,564	166,564	-
Total Undistributed Expenditures	177,000	1,229	178,229	176,126	2,103
Facilities Acquisition and Construction Services:					
Land and Improvements		192,765	192,765	179,792	12,973
Total Facilities Acquisition and Construction Services	-	192,765	192,765	179,792	12,973
Total Capital Outlay	190,713	231,524	422,237	386,453	35,784
Special Schools:					
Summer Schools:					
Instruction:					
Salaries of Teachers	459,000	(180,937)	278,063	278,063	-
Total Special Schools	459,000	(180,937)	278,063	278,063	-

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, 2025

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Sheet 6

	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	\$ 12,039,278	\$ (81,358)	\$ 11,957,920	\$ 11,943,912	\$ 14,008
Total Transfer of Funds to Charter Schools	12,039,278	(81,358)	11,957,920	11,943,912	14,008
Total Expenditures - General Fund	83,123,944	926,137	84,050,081	93,383,158	(9,333,077)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,170,552)	(352,836)	(5,523,388)	(469,384)	5,054,004
OTHER FINANCING SOURCES (USES):					
Transfers In-SBB-General Fund	39,742,643	812,598	40,555,241	38,538,629	2,016,612
Transfers In-SBB-Special Revenue Fund	321,301	(321,301)	-		-
After Care Program:					
Transfers to Cover Deficit				(374,441)	374,441
Transfers Out-Special Revenue Fund	(507,500)		(507,500)	(507,500)	-
Transfers Out-SBB	(39,742,643)	(812,598)	(40,555,241)	(38,538,629)	(2,016,612)
Total Other Financing Sources (Uses)	(186,199)	(321,301)	(507,500)	(881,941)	374,441
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(5,356,751)	(674,137)	(6,030,888)	(1,351,325)	5,428,445
FUND BALANCES, JULY 1	8,679,270	-	8,679,270	8,679,270	-
FUND BALANCES, JUNE 30	\$ 3,322,519	\$ (674,137)	\$ 2,648,382	\$ 7,327,945	\$ 5,428,445
RECAPITULATION:					
Restricted For:					
Legally Restricted - Designated for Subsequent Year's Expenditures				\$ 3,500,000	
Committed - Year-End Encumbrances				520,635	
Assigned - Year-End Encumbrances				604,409	
Capital Reserve Account				2,502,348	
Maintenance				189,433	
Emergency Reserve				9,840	
Unassigned:					
Unassigned Fund Balance				1,280	
				7,327,945	
Reconciliation to Governmental Funds Statement (GAAP):					
Less: State Aid Payment Not Recognized on GAAP Basis				(793,884)	
Fund Balance Per Governmental Funds (GAAP)				\$ 6,534,061	

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
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	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
REVENUES:												
Local Sources:												
Local Tax Levy	\$ 67,153,529	\$ -	\$ 67,153,529	\$ -	\$ 364,357	\$ 67,517,886	\$ 67,153,529	\$ 364,357	\$ 67,517,886	\$ 67,517,886	\$ -	\$ 67,517,886
Tuition - Other LEA's	125,000	125,000	125,000			125,000	125,000		125,000	138,994		138,994
Rentals	1,500,000	1,500,000	1,500,000			1,500,000	1,500,000		1,500,000	1,548,120		1,548,120
Earnings on Investments	500	500	500			500	500		500	252,405		252,405
Interest on Emergency Reserve	1,800	1,800	1,800			1,800	1,800		1,800			
Interest on Investments - Maintenance Reserve	350	350	350			350	350		350			
Interest on Investments - Capital Reserve	215,000	215,000	215,000			215,000	215,000		215,000	57,327		57,327
Unrestricted Miscellaneous Revenues												
Total Local Sources	68,996,179	-	68,996,179	-	364,357	69,360,536	68,996,179	364,357	69,360,536	69,514,732	-	69,514,732
Intermediate Sources:												
Revenue in Lieu of Taxes										188,625		188,625
Total Intermediate Sources	-	-	-	-	-	-	-	-	-	188,625	-	188,625
State Sources:												
School Choice Aid	2,911,656	2,911,656	2,911,656			2,911,656	2,911,656		2,911,656			2,911,656
Transportation Aid	124,453	124,453	124,453			124,453	124,453		124,453			124,453
Special Education Categorical Aid	2,123,972	2,123,972	2,123,972			2,123,972	2,123,972		2,123,972			2,123,972
Extraordinary Aid	549,031	549,031	549,031			549,031	549,031		549,031	738,237		738,237
Security Aid	750,149	750,149	750,149			750,149	750,149		750,149			750,149
Adjustment Aid	2,210,596	2,210,596	2,210,596			2,210,596	2,210,596		2,210,596			2,210,596
Other State Aid Capital				250,000		250,000	250,000		250,000			250,000
State Homeless Tuition Reimbursement				2,000		2,000	2,000		2,000			
Mentrol Products Aid												
On-Behalf TPAF Pension Aid										9,015,773		9,015,773
Reimbursed TPAF Social Security Aid										2,204,318		2,204,318
On-Behalf TPAF Post-Retirement Medical Aid										2,634,416		2,634,416
On-Behalf TPAF Long-Term Disability Insurance Aid										5,375		5,375
Total State Sources	8,669,857	-	8,669,857	252,000	-	252,000	8,921,857	-	8,921,857	23,022,942	-	23,022,942
Federal Sources:												
Impact Aid	94,000	94,000	94,000			94,000	94,000		94,000	130,275		130,275
Medicaid Reimbursement	150,300	150,300	150,300			150,300	150,300		150,300	28,174		28,174
Medicaid Administrative Claiming										29,026		29,026
Restricted Grants-in-Aid Through the State												
Total Federal Sources	244,300	43,056	287,356	-	(43,056)	(43,056)	244,300	-	244,300	187,475	-	187,475
TOTAL REVENUES	77,910,336	43,056	77,953,392	252,000	321,301	573,301	78,162,336	364,357	78,526,693	92,913,774	-	92,913,774
EXPENDITURES:												
Current Expenses:												
Instruction:												
Regular Programs:												
Salaries of Teachers:												
Kindergarten	2,516,678	2,516,678	2,516,678		(976,575)	(976,575)		1,540,103	1,540,103	1,536,584		1,536,584
Grades 1-5	8,872,283	8,872,283	8,872,283		1,252,647	1,252,647		10,124,930	10,124,930	10,067,896		10,067,896
Grades 6-8	3,653,103	3,653,103	3,653,103		(202,307)	(202,307)		3,450,796	3,450,796	2,864,552		2,864,552
Grades 9-12	5,374,393	5,374,393	5,374,393		(617,948)	(617,948)		4,756,445	4,756,445	4,708,003		4,708,003
Total Regular Programs - Instruction	-	20,416,457	20,416,457	-	(544,183)	(544,183)	-	19,872,274	19,872,274	19,177,035		19,177,035
Regular Programs - Home Instruction:												
Salaries of Teachers	50,000	50,000	50,000	66,842		66,842	116,842		116,842	107,021		107,021
Purchased Profited Services	12,000	12,000	12,000	1,350		1,350	13,350		13,350			13,350
Total Regular Programs - Home Instruction	62,000	-	62,000	68,192	-	68,192	130,192	-	130,192	120,371	-	120,371
Regular Programs - Undistributed Instruction:												
Other Salaries for Instructions	22,050	51,668	51,668	287	1	288	287	51,669	51,956	287	51,669	51,956
Purchased Profited Services	80,000	23,898	23,898		(1,162)	(1,162)	22,050	686	22,736	6,284	285	6,569
Purchased Technical Services		80,000	80,000				80,000		80,000	76,717		76,717
Other Purchased Services		541	541		2,459	2,459		3,000	3,000			
General Supplies	55,000	702,297	757,297	34,490	8,887	43,377	89,490	711,184	800,674	37,253	682,708	719,961
Textbooks		74,750	74,750		(32,179)	(32,179)		42,571	42,571	40,989		40,989
Miscellaneous Expenditures		37,651	37,651	70,418	90,040	160,458	70,418	127,691	196,109	58,418	109,022	167,440
Total Regular Programs - Undistributed Instruction	157,050	888,755	1,025,805	105,195	68,046	173,241	262,245	936,801	1,199,046	178,959	884,673	1,063,632
Total Regular Programs	219,050	21,285,212	21,504,262	173,387	(476,137)	(302,750)	392,437	20,809,075	21,201,512	299,330	20,061,708	20,361,038

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
(Continued from Prior Page)												
Special Education:												
Cognitive Moderate:	\$ -	\$ 800	\$ 800	\$ -	\$ (800)	\$ (800)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Purchased Services	-	2,000	2,000	-	(401)	(401)	-	1,599	1,599	-	1,539	1,539
General Supplies	-	2,800	2,800	-	(1,201)	(1,201)	-	1,599	1,599	-	1,539	1,539
Total Cognitive Moderate												
Learning and/or Language Disabilities:												
Salaries of Teachers	-	118,381	118,381	-	(200)	(200)	-	118,381	118,381	-	753	753
General Supplies	-	1,000	1,000	-	(200)	(200)	-	800	800	-	753	753
Total Learning and/or Language Disabilities												
Multiple Disabilities:												
Salaries of Teachers	-	610,452	610,452	-	(147,505)	(147,505)	-	462,947	462,947	-	396,767	396,767
General Supplies	-	23,700	23,700	-	(6,061)	(6,061)	-	17,639	17,639	-	17,628	17,628
Total Multiple Disabilities												
Total Resource Room/Resource Center												
Salaries of Teachers	-	634,152	634,152	-	(153,566)	(153,566)	-	480,586	480,586	-	414,395	414,395
Purchased Technical Services	-	2,526,269	2,526,269	-	(18,433)	(18,433)	-	2,507,836	2,507,836	-	2,451,252	2,451,252
General Supplies	-	5,000	5,000	-	(850)	(850)	-	3,242	3,242	-	2,647	2,647
Total Resource Room/Resource Center												
Autism:												
Salaries of Teachers	79,213	79,213	79,213	(19,821)	(19,821)	(19,821)	59,392	59,392	59,392	9,771	9,771	9,771
Other Salaries for Instruction	48,753	48,753	48,753	15,703	15,703	15,703	48,753	48,753	48,753	9,771	9,771	9,771
Purchased Prof/Ed Services	10,000	10,000	10,000	-	-	-	10,000	10,000	10,000	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Total Autism												
Preschool Disabilities - Full-Time:												
Salaries of Teachers	17,000	716,124	716,124	(4,118)	(4,118)	(4,118)	143,848	143,848	143,848	9,771	9,771	9,771
Purchased Prof/Ed Services	-	17,000	17,000	-	-	-	17,000	17,000	17,000	-	-	-
General Supplies	-	1,000	1,000	-	(4)	(4)	-	996	996	-	911	911
Total Preschool Disabilities - Full-Time												
Home Instruction:												
Salaries of Teachers	17,000	717,124	734,124	-	48,219	48,219	17,000	765,343	782,343	-	765,258	765,258
Total Home Instruction												
Total Special Education												
Salaries of Teachers	15,000	15,000	15,000	(9,043)	(9,043)	(9,043)	5,957	5,957	5,957	5,957	5,957	5,957
Total Special Education												
Other Instructional Programs:												
School-Sponsored Co-Curricular and Extra-Curricular Activities:												
Salaries	32,157	1,126,825	1,158,982	22,000	137,311	159,311	54,157	1,264,136	1,318,293	27,697	1,192,657	1,220,354
Purchased Services	5,500	5,500	5,500	5,830	(6,896)	5,830	11,330	11,330	11,330	10,181	10,181	10,181
Supplies and Materials	73,200	92,450	165,650	(17,229)	(6,896)	(24,125)	55,971	85,554	141,525	54,742	85,554	140,296
Other Objects	65,250	103,650	168,900	(22,000)	8,433	(13,567)	43,250	112,083	155,333	42,619	111,471	154,090
Total School-Sponsored Co-Curricular and Extra-Curricular Activities												
Total School-Sponsored Co-Curricular and Extra-Curricular Activities												
Salaries	176,107	1,322,925	1,499,032	(11,399)	138,848	127,449	164,708	1,461,773	1,626,481	135,239	1,389,682	1,524,921
Purchased Services	-	977,104	977,104	-	98,364	98,364	-	1,075,468	1,075,468	-	874,642	874,642
Supplies and Materials	-	176,525	176,525	-	6,866	6,866	-	183,391	183,391	-	178,964	178,964
Other Objects	-	267,661	267,661	-	17,157	17,157	-	284,818	284,818	-	283,218	283,218
Total School-Sponsored Athletics												
Salaries	-	10,125	10,125	-	1,240	1,240	-	11,365	11,365	-	10,865	10,865
Total School-Sponsored Athletics												
Salaries	-	1,431,415	1,431,415	-	123,627	123,627	-	1,555,042	1,555,042	-	1,347,589	1,347,589

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	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)												
Summer School - Instruction:												
Salaries	\$ -	\$ 6,588	\$ 6,588	\$ -	\$ (6,588)	\$ (6,588)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Summer School - Instruction	-	6,588	6,588	-	(6,588)	(6,588)	-	-	-	-	-	-
Total Other Instructional Programs	176,107	2,760,928	2,937,035	(11,399)	255,887	244,488	164,708	3,016,815	3,181,523	135,239	2,737,271	2,872,510
Total Instruction	575,123	28,051,716	28,626,839	148,827	(348,039)	(199,212)	723,960	27,703,677	28,427,627	450,297	26,434,823	26,885,120
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEAs Within the State - Regular				13,952		13,952	13,952		13,952	13,952		13,952
Tuition to Other LEAs Within the State - Special Education				85,095		85,095	85,095		85,095	85,095		85,095
Tuition to County Special Services				11,466		11,466	11,466		11,466	11,466		11,466
Districts and Regional Day School Within the State	105,349		105,349	258,039		258,039	3,732,199		3,732,199	3,732,199		3,732,199
Tuition to Private Schools for the Disabled Within the State	3,474,160		3,474,160	4,500		4,500	4,500		4,500	4,500		4,500
Tuition - State Facilities												
Total Instruction	3,579,509	-	3,579,509	373,052	-	373,052	3,952,561	-	3,952,561	3,952,561	-	3,952,561
Attendance and Social Work Services:												
Salaries	56,175	489,363	545,538	1,725	(103,876)	(102,151)	57,900	365,487	423,387	57,485	356,663	414,148
Other Purchased Services	70,025		70,025	121,517		121,517	191,542		191,542	191,542		191,541
Total Attendance and Social Work Services	126,200	489,363	595,563	123,242	(103,876)	19,366	249,442	365,487	614,929	249,026	356,663	605,689
Health Services:												
Salaries		479,655	479,655		(178,104)	(178,104)		301,551	301,551		281,393	281,393
Purchased Prof/Ed Services	35,000	1,500	36,500		(1,500)	(1,500)	35,000	-	35,000	30,690	18,160	30,690
Supplies and Materials		22,049	22,049		(2,149)	(2,149)		19,900	19,900		18,160	18,160
Supplies - Menstrual Products					2,000	2,000		2,000	2,000		999	999
Total Health Services	35,000	503,204	538,204	-	(179,753)	(179,753)	35,000	323,451	358,451	30,690	300,552	331,242
Other Support Services Students - OT, PT, and Related Services:												
Salaries	419,182		419,182	228,613		228,613	647,795		647,795	647,795		647,795
Purchased Prof/Ed Services	550,000		550,000	(7,367)		(7,367)	542,633		542,633	532,183		532,183
Supplies and Materials	7,000		7,000	7,367		7,367	14,367		14,367	11,494		11,494
Total Other Support Services Students - OT, PT, and Related Services	976,182	-	976,182	228,613	-	228,613	1,204,795	-	1,204,795	1,191,472	-	1,191,472
Other Support Services Students - Extraordinary Services:												
Salaries	2,391,707		2,391,707	(4,129)		(4,129)	2,387,578		2,387,578	2,337,514		2,337,514
Supplies and Materials	5,000		5,000				5,000		5,000			
Total Other Support Services Students - Extraordinary Services	2,396,707	-	2,396,707	(4,129)	-	(4,129)	2,392,578	-	2,392,578	2,337,514	-	2,337,514
Other Support Services Students - Regular Services (Guidance):												
Salaries of Other Professional Staff	588,265		588,265		135,757	135,757		724,022	724,022		724,022	724,022
Purchased Prof/Ed Services	1,000		1,000		73,989	73,989		74,989	74,989		74,134	74,134
Other Purchased Prof/Tech Services	100,000		100,000	774		774	100,774		100,774	35,218		35,218
Supplies and Materials	10,000		10,000	3,795		3,795	13,795		13,795	5,277		5,277
Other Objects	45,080		45,080	(1,804)		(1,804)	43,276		43,080	43,080		43,080
Total Other Support Services Students - Regular Services (Guidance)	25,080	-	25,080	(16,317)	(6,263)	(6,263)	8,763	-	8,763	460	-	460
Other Support Services Students - Special Services (Child Study Teams):												
Salaries of Other Professional Staff	1,562,108		1,562,108	36,693		36,693	1,598,801		1,598,801	1,598,662		1,598,662
Salaries of Secretarial and Clerical Assistants	71,044		71,044				71,044		71,044	71,044		71,044
Purchased Prof/Ed Services	244,700		244,700	23,382		23,382	268,082		268,082	241,998		241,998
Other Purchased Prof/Tech Services	100,000		100,000	774		774	100,774		100,774	35,218		35,218
Supplies and Materials	10,000		10,000	3,795		3,795	13,795		13,795	5,277		5,277
Other Objects	45,080		45,080	(1,804)		(1,804)	43,276		43,080	43,080		43,080
Total Other Support Services Students - Special Services (Child Study Teams)	2,048,012	-	2,048,012	46,483	-	46,483	2,094,495	-	2,094,495	1,985,739	-	1,985,739
Improvement of Instruction Services:												
Salaries of Supervisors of Instruction	1,490,129		1,490,129		23,854	23,854	1,490,129		1,490,129	1,206,911		1,206,911
Salaries of Secretarial and Clerical Assistants	10,000		10,000		486,443	486,443	10,000		985,866	948,242		948,242
Purchased Prof/Ed Services	32,800		32,800		(5,645)	(5,645)	27,155		50,504	12,275		12,275
Other Purchased Services	29,000		29,000	16,198		16,198	45,198		228,965	43,301		43,301
Supplies and Materials	9,450		9,450	22,054		22,054	31,504		31,504	10,944		10,944
Other Objects												
Total Improvement of Instruction Services	1,571,379	767,770	2,339,149	32,567	509,900	542,467	1,603,946	1,277,670	2,881,616	1,261,156	1,238,972	2,500,128

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	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)												
Educational Media/Library:												
Salaries	\$ 475,275	\$ 118,581	\$ 593,856	\$ 11,368	\$ -	\$ 11,368	\$ 486,643	\$ 118,581	\$ 605,224	\$ 486,643	\$ 117,395	\$ 604,038
Purchased Prof/Tech Services	100,444		100,444	(92,667)		(92,667)	7,777		7,777	7,777		7,777
Other Purchased Services	95,200		95,200	(11,713)		(11,713)	83,487		83,487	68,121		68,121
Supplies and Materials	140,173		173,173	100,244	(1,330)	98,914	240,417	31,670	272,087	228,428	31,670	260,098
Other Objects	216,847		216,847	6,958		6,958	223,805		223,805	204,816		204,816
Total Educational Media/Library	1,027,939	151,581	1,179,520	14,190	(1,330)	12,860	1,042,129	150,251	1,192,380	995,785	149,065	1,144,850
Instructional Staff Training Services:												
Salaries of Other Professional Staff		4,000	4,000	345	(3,060)	345	345	940	345	345	590	345
Purchased Prof/Tech Services		23,843	23,843		(615)	(615)		23,228	23,228		7,753	7,753
Other Purchased Services												
Total Instructional Staff Training Services	-	27,843	27,843	345	(3,675)	(3,330)	345	24,168	24,513	345	8,343	8,688
Support Services General Administration:												
Salaries	353,310		353,310	23,522		23,522	376,832		376,832	376,832		376,832
Legal Fees	100,000		100,000	16,653		16,653	116,653		116,653	105,440		105,440
Audit Fees	72,355		72,355	(2,443)		(2,443)	69,912		69,912	68,019		68,019
Other Purchased Professional Fees				52,240		52,240	52,240		52,240	28,704		28,704
Communications/Telephone	132,211		132,211	(39,272)		(39,272)	92,939		92,939	60,042		60,042
BOE Other Purchased Services	3,500		3,500	(1,975)		(1,975)	1,525		1,525			
Other Purchased Services				13,836		13,836	13,836		13,836	8,624		8,624
General Supplies	13,300		13,300	(4,750)		(4,750)	8,550		8,550	7,173		7,173
BOE In-House Training/Meeting Supplies	300		300	585,327		585,327	585,327		585,327	291,164		291,164
Judgments Against the School District	33,000		33,000	15,480		15,480	48,480		48,480	46,219		46,219
Miscellaneous Expenditures	33,570		33,570	(15,939)		(15,939)	17,631		17,631	15,648		15,648
BOE Membership Dues and Fees												
Total Support Services General Administration	741,546	-	741,546	642,679	-	642,679	1,384,225	-	1,384,225	1,007,865	-	1,007,865
Support Services School Administration:												
Salaries of Principals/Assistant Principals/Program Directors		1,718,814	1,718,814	(5,153)		(5,153)	1,713,661		1,713,661	1,707,812		1,707,812
Salaries of Other Professional Staff		609,395	609,395	140,269		140,269	140,269		140,269	138,269		138,269
Salaries of Secretarial and Clerical Assistants		195,992	195,992	3,240		3,240	612,635		612,635	612,635		612,635
Supplies and Materials		6,500	6,500	291,142		291,142	487,134		487,134	217,055		217,055
Other Objects				4,162		4,162	10,662		10,662	10,662		10,662
Total Support Services School Administration	-	2,530,701	2,530,701	-	433,660	433,660	2,964,361	-	2,964,361	2,686,433	-	2,686,433
Central Services:												
Salaries	578,322		578,322	(26,869)		(26,869)	551,453		551,453	551,453		551,453
Purchased Professional Services	145,000		145,000	(25,628)		(25,628)	119,372		119,372	110,413		110,413
Purchased Technical Services	7,660		7,660	2,225		2,225	9,885		9,885	9,885		9,885
Miscellaneous Purchased Services	13,000		13,000	1,999		1,999	14,999		14,999	13,522		13,522
Supplies and Materials	10,500		10,500	3,431		3,431	13,931		13,931	12,999		12,999
Interest for Lease Purchased Agreements	1,843		1,843	(1,843)		(1,843)						
Miscellaneous Expenditures	6,150		6,150	35,667		35,667	41,817		41,817	40,235		40,235
Total Central Services	762,475	-	762,475	(11,018)	-	(11,018)	751,457	-	751,457	738,507	-	738,507
Administrative Information Technology Services:												
Purchased Professional Services	97,600		97,600	635		635	98,235		98,235	63,905		63,905
Purchased Technical Services	33,200		33,200				33,200		33,200			
Total Administrative Information Technology Services	130,800	-	130,800	635	-	635	131,435	-	131,435	63,905	-	63,905
Required Maintenance for School Facilities:												
Salaries	1,027,898		1,027,898	(23,223)		(23,223)	1,004,675		1,004,675	991,387		991,387
Cleaning, Repair and Maintenance Services	712,718		712,718	201,428		201,428	914,146		914,146	825,162		825,162
General Supplies	97,209		97,209	46,522		46,522	143,731		143,731	91,062		91,062
Total Required Maintenance for School Facilities	1,837,825	-	1,837,825	224,727	-	224,727	2,062,552	-	2,062,552	1,907,611	-	1,907,611

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Budget Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Resources Fund 15	Total General Fund
(Continued from Prior Page)												
Custodial Services:												
Salaries	\$ 1,251,392	\$ -	\$ 1,251,392	\$ 290,336	\$ -	\$ 290,336	\$ 1,541,728	\$ -	\$ 1,541,728	\$ 1,539,838	\$ -	\$ 1,539,838
Purchased Prof/Tech Services	200,000		200,000	25,000		25,000	225,000		225,000	203,067		203,067
Cleaning, Repair and Maintenance Services	226,950		226,950	(67,442)		(67,442)	159,508		159,508	121,682		121,682
Other Purchased Property Services	190,740		190,740	13,344		13,344	204,084		204,084	204,084		204,084
Insurance	823,058		823,058	(33,000)		(33,000)	790,058		790,058	654,703		654,703
Miscellaneous Purchased Services	185,815		185,815	(74,840)		(74,840)	110,975		110,975	27,704		27,704
General Supplies	208,923		208,923	6,165		6,165	215,088		215,088	194,897		194,897
Energy (Heat and Electricity)	789,128		789,128	7,848		7,848	796,976		796,976	651,853		651,853
Other Objects	386,693		386,693	(26,511)		(26,511)	360,182		360,182	333,067		333,067
	7,405		7,405				7,405		7,405	3,463		3,463
Total Custodial Services	4,270,114	-	4,270,114	140,900	-	140,900	4,411,014	-	4,411,014	3,934,358	-	3,934,358
Care and Upkeep Grounds:												
Salaries	176,664		176,664	(90,529)		(90,529)	86,135		86,135	86,135		86,135
Cleaning, Repair and Maintenance Services	5,000		5,000	4,956		4,956	9,956		9,956	5,000		5,000
General Supplies												
Total Care and Upkeep Grounds	186,664	-	186,664	(85,573)	-	(85,573)	101,091	-	101,091	86,135	-	86,135
Security:												
Salaries	416,921		416,921	39,170		39,170	456,091		456,091	445,158		445,158
Purchased Prof/Tech Services	79,646		79,646	(1,130)		(1,130)	78,516		78,516	14,377		14,377
General Supplies	17,000	4,504	21,504		(4,504)	(4,504)	17,000	-	17,000			
Other Objects	600,000		600,000	(600,000)		(600,000)						
Total Security	1,113,567	4,504	1,118,071	(561,960)	(4,504)	(566,464)	551,607	-	551,607	459,535	-	459,535
Student Transportation Services:												
Salaries for Pupil Transportation (B/T Home & School) - Special Ed				51,725		51,725	51,725		51,725	51,725		51,725
Other Purchased Professional and Technical Services	77,000		77,000	972		972	77,972		77,972	76,100		76,100
Cleaning, Repair and Maintenance Services	15,000		15,000				15,000		15,000	8,468		8,468
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	155,000		155,000	8,390		8,390	163,390		163,390	79,593		79,593
Contracted Services (Special Ed Students) - Vendors	2,203,110	61,075	2,264,185	23,161	11,463	34,624	2,287,806	72,538	2,360,344	2,199,562	48,433	2,247,995
Contracted Services (Special Ed Students) - Joint Agreements	11,000		11,000	(11,000)		(11,000)						
Miscellaneous Purchased Services - Transportation	700		700				700		700	180		180
General Supplies	15,000		15,000				15,000		15,000	4,578		4,578
Other Objects (Transportation Supplies)	45,000		45,000	(3,887)		(3,887)	41,113		41,113	16,315		16,315
Total Student Transportation Services	2,521,810	61,075	2,582,885	69,361	11,463	80,824	2,591,171	72,538	2,663,709	2,436,521	48,433	2,484,954
Unallocated Employee Benefits:												
Social Security Contribution	1,665,560	225,984	1,891,544	(824,825)		(824,825)	840,735	225,984	1,066,719	840,735	225,984	1,066,719
Other Retirement Contributions - PERS	1,124,011		1,124,011				1,124,011		1,124,011	1,124,011		1,124,011
Unemployment Compensation	185,240	73,166	258,406	(31,695)	(13,500)	(45,195)	153,545	59,666	213,211	16,837	59,666	76,503
Workers' Compensation	632,383		632,383	(30,144)		(30,144)	602,239		602,239	493,554		493,554
Health Benefits	2,086,007	6,326,214	8,412,221	21,059	1,286	22,345	2,107,066	6,327,500	8,434,566	2,107,065	6,167,876	8,274,941
Unused Sick Payments to Terminated Employees	186,375	210,558	396,933		(13,934)	(13,934)	186,375	196,624	382,999	186,375		186,375
Tuition Reimbursement	175,000		175,000				175,000		175,000	175,000		175,000
Other Employee Benefits	415,581		415,581	(51,725)		(51,725)	363,856		363,856	363,856		363,856
Total Unallocated Employee Benefits	6,470,157	6,835,922	13,306,079	(917,330)	(26,148)	(943,478)	5,552,827	6,809,774	12,362,601	5,307,433	6,453,526	11,760,959
Contributions:												
On-Behalf TPAF Pension Contributions (Non-Budgeted)												
Reimbursed TPAF Social Security Contributions (Non-Budgeted)										9,015,773		9,015,773
On-Behalf TPAF Post-Retirement Medical Contributions (Non-Budgeted)										2,204,318		2,204,318
On-Behalf TPAF Long-Term Disability Insurance Contributions (Non-Budgeted)										2,634,416		2,634,416
Total Contributions										5,375		5,375
Total Undistributed Expenditures	29,795,886	12,012,228	41,808,114	316,784	839,336	1,156,120	30,112,670	12,851,564	42,964,234	41,785,804	12,103,806	53,889,610
Total Expenditures - Current Expense	30,371,009	40,063,944	70,434,953	465,611	491,297	956,908	30,838,620	40,555,241	71,391,861	42,236,101	38,538,629	80,774,730
Capital Outlay:												
Equipment:												
Instructional Expenditures:												
Regular Programs - Preschool				8,532		8,532	8,532		8,532	8,532		8,532
Regular Programs - Grades 1-5	11,013		11,013	(2,103)		(2,103)	8,910		8,910	8,910		8,910
Regular Programs - Grades 6-8	2,700		2,700	10,567		10,567	13,267		13,267	10,567		10,567
Regular Programs - Grades 9-12				7,676		7,676	7,676		7,676	7,676		7,676
Special Education - Multiple Disabilities				12,858		12,858	12,858		12,858	12,292		12,292
Total Instructional Expenditures	13,713	-	13,713	37,530	-	37,530	51,243	-	51,243	30,535	-	30,535

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	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)												
Instruction												
General Administration	\$ -	\$ -	\$ -	\$ 9,562	\$ -	\$ 9,562	\$ 9,562	\$ -	\$ 9,562	\$ -	\$ -	\$ 9,562
Administrative Information Technology				2,103		2,103	2,103		2,103			
Student Transportation	177,000		177,000	(10,436)		(10,436)	166,564		166,564			166,564
Total Undistributed Expenditures	177,000	-	177,000	1,229	-	1,229	178,229	-	178,229		-	176,126
Facilities Acquisition and Construction Services:												
Land and Improvements				192,765		192,765	192,765		192,765			179,792
Total Facilities Acquisition and Construction Services	-	-	-	192,765	-	192,765	192,765	-	192,765		-	179,792
Total Capital Outlay	190,713	-	190,713	231,524	-	231,524	422,237	-	422,237		-	386,453
Special Schools:												
Summer Schools:												
Instruction:												
Salaries of Teachers												
Total Special Schools	459,000	-	459,000	(180,937)	-	(180,937)	278,063	-	278,063		-	278,063
Charter Schools:												
Transfer of Funds to Charter Schools												
Total Transfer of Funds to Charter Schools	12,039,278	-	12,039,278	(81,358)	-	(81,358)	11,957,920	-	11,957,920		-	11,943,912
Total Expenditures - General Fund	43,060,000	40,063,944	83,123,944	434,840	491,297	926,137	43,494,840	40,555,241	84,050,081	54,844,529	38,538,629	93,383,158
Excess (Deficiency) of Revenues Over (Under) Expenditures	34,850,336	(40,020,888)	(5,170,552)	(182,840)	(169,996)	(352,836)	34,667,496	(40,190,884)	(6,523,388)	38,069,245	(38,538,629)	(469,384)
OTHER FINANCING SOURCES (USES):												
Transfers in-SBB-General Fund												
Transfers in-SBB-Special Revenue Fund												
After Care Program:												
Transfers to Cover Deficit	(507,500)		(507,500)	(812,598)		(812,598)	(507,500)		(507,500)	(374,441)		(374,441)
Transfers Out-Special Revenue Fund	(39,742,643)		(39,742,643)				(40,555,241)		(40,555,241)	(507,500)		(507,500)
Transfers Out-SBB										(38,538,629)		(38,538,629)
Total Other Financing Sources (Uses)	(40,250,143)	40,063,944	(186,199)	(812,598)	491,297	(321,301)	(41,062,741)	40,555,241	(507,500)	(39,420,570)	38,538,629	(881,941)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(5,399,807)	43,056	(5,356,751)	(995,438)	321,301	(674,137)	(6,395,245)	364,357	(6,030,888)	(1,351,325)	-	(1,351,325)
FUND BALANCES, JULY 1	8,679,270	-	8,679,270	-	-	-	8,679,270	-	8,679,270	8,679,270	-	8,679,270
FUND BALANCES, JUNE 30	\$ 3,279,463	\$ 43,056	\$ 3,322,519	\$ (995,438)	\$ 321,301	\$ (674,137)	\$ 2,284,025	\$ 364,357	\$ 2,648,382	\$ 7,327,945	\$ -	\$ 7,327,945

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local	\$ 65,000	\$ 1,179,834	\$ 1,244,834	\$ 887,459	\$ (357,375) *
State	17,002,241	3,206,050	20,208,291	18,869,545	(1,338,746)
Federal	950,000	1,117,074	2,067,074	1,853,730	(213,344)
Total Revenues	18,017,241	5,502,958	23,520,199	21,610,734	(1,909,465)
EXPENDITURES:					
Instruction:					
Salaries		173,671	173,671	120,290	53,381
Salaries of Teachers		349,995	349,995	335,234	14,761
Purchased Prof/Tech Services		310,975	310,975	203,763	107,212
Other Purchased Services	950,000	218,948	1,168,948	1,030,292	138,656
General Supplies		780,640	780,640	656,848	123,792
Textbooks		47,510	47,510	46,691	819
Other Objects		321,170	321,170	203,154	118,016
Total Instruction	950,000	2,202,909	3,152,909	2,596,272	556,637
Support Services:					
Salaries		296,538	296,538	292,058	4,480
Salaries of Supervisors of Instruction	138,915	4,000	142,915	142,915	-
Salaries of Program Directors	69,579	(4,184)	65,395	46,246	19,149
Salaries of Other Professional Staff	291,762		291,762	285,589	6,173
Salaries of Secretarial and Clerical Assistants	71,044		71,044	71,044	-
Other Salaries	1,034,916	184	1,035,100	1,022,332	12,768
Personal Services - Employee Benefits	337,460	35,790	373,250	362,773	10,477
Purchased Prof/Ed Services		186,065	186,065	123,510	62,555
Purchased Ed Services - Contracted Pre-K	13,703,475	176,183	13,879,658	13,879,658	-
Other Purchased Prof Services - Ed Services	324,466	(251,926)	72,540		72,540
Other Purchased Prof Services		147,254	147,254	119,245	28,009
Cleaning, Repair, and Maintenance Services		12,358	12,358	12,358	-
Rentals	1,500,000	183,000	1,683,000	1,683,000	-
Travel		3,614	3,614	3,613	1
Other Purchased Services		145,282	145,282	126,770	18,512
Supplies and Materials	38,124	264,322	302,446	274,567	27,879
Miscellaneous Expenditures/Other Objects		65,067	65,067	63,481	1,586
Student Activities	65,000	455,788	520,788	274,791	245,997 *
Total Support Services	17,574,741	1,719,335	19,294,076	18,783,950	510,126
Facilities Acquisition and Construction Services:					
Buildings		1,541,770	1,541,770	651,829	889,941
Instructional Equipment		32,444	32,444	29,772	2,672
Non-Instructional Equipment		6,500	6,500	6,500	-
Total Facilities Acquisition and Construction Services	-	1,580,714	1,580,714	688,101	892,613
Total Expenditures	18,524,741	5,502,958	24,027,699	22,068,323	1,959,376
Other Financing Sources (Uses):					
Transfer In - General Fund	507,500		507,500	507,500	-
Total Financing Sources (Uses)	507,500	-	507,500	507,500	-
Total Outflows	18,017,241	5,502,958	23,520,199	21,560,823	1,959,376
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	49,911	49,911
Fund Balances, Beginning of Year	193,757	-	193,757	193,757	-
Fund Balances, End of Year	\$ 193,757	\$ -	\$ 193,757	\$ 243,668	\$ 49,911
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Payments Not Recognized on GAAP Basis				\$ (1,667,777)	
Fund Balance per Governmental Funds (GAAP)				\$ (1,424,109)	
Recapitulation:					
Restricted:					
Student Activities				\$ 243,668	
Total Fund Balance				\$ 243,668	

* 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, 2025

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	[C-1] \$ 92,913,774	[C-2] \$ 21,610,734
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		(605,154)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	730,125	1,576,221
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(793,884)	(1,667,777)
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] \$ <u>92,850,015</u>	[B-2] \$ <u>20,914,024</u>
Uses/Outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 94,265,099	[C-2] \$ 22,068,323
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.		(605,154)
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.	(881,941)	
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2] \$ <u>93,383,158</u>	[B-2] \$ <u>21,463,169</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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.0615060196%	0.0649201125%	0.0680035958%	0.0672857214%	0.0667811410%	0.0652490442%	0.06596669474%	0.0678985985%	0.0682652803%	0.0799534223%
School District's proportionate share of the net pension liability	\$ 8,357,466	\$ 9,403,272	\$ 10,262,679	\$ 7,971,002	\$ 10,890,258	\$ 11,756,888	\$ 12,988,563	\$ 15,805,708	\$ 20,218,218	\$ 17,947,941
School District's covered payroll (plan measurement period)	\$ 5,205,583	\$ 4,669,273	\$ 4,815,700	\$ 4,954,202	\$ 4,942,128	\$ 4,914,803	\$ 4,623,054	\$ 4,582,628	\$ 4,539,876	\$ 4,628,916
School District's proportionate share of the net pension liability as a percentage of its covered employee payroll	160.55%	201.39%	213.11%	160.89%	220.36%	239.21%	280.95%	344.90%	445.35%	387.74%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 836,925	\$ 867,675	\$ 857,558	\$ 787,994	\$ 730,552	\$ 634,681	\$ 656,158	\$ 629,008	\$ 606,459	\$ 687,385
Contributions in relation to the contractually required contribution	(837,416)	(894,849)	(857,558)	(787,994)	(730,553)	(636,172)	(656,158)	(629,008)	(606,459)	(687,385)
Contribution deficiency/(excess)	\$ (491)	\$ (27,174)	\$ -	\$ -	\$ (1)	\$ (1,491)	\$ -	\$ -	\$ -	\$ -
School District's covered payroll (fiscal year)	\$ 5,205,583	\$ 4,669,273	\$ 4,815,700	\$ 4,954,202	\$ 4,942,128	\$ 4,914,803	\$ 4,623,054	\$ 4,582,628	\$ 4,539,876	\$ 4,628,916
Contributions as a percentage of covered employee payroll	16.08%	18.58%	17.81%	15.91%	14.78%	12.91%	14.19%	13.73%	13.36%	14.85%

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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
State's proportion of the net pension liability attributable of the School District	0.2102958446%	0.2043207150%	0.1973532168%	0.1990969786%	0.1927118373%	0.1924023299%	0.1885966383%	0.1855901097%	0.1986887151%	0.1887502618%
State's proportionate share of the net pension liability attributable to the School District	\$ 103,938,945	\$ 104,270,315	\$ 101,823,239	\$ 95,716,248	\$ 126,898,426	\$ 118,079,126	\$ 119,981,130	\$ 125,131,544	\$ 156,301,194	\$ 119,298,226
School District's covered payroll (plan measurement period)	\$ 30,173,979	\$ 27,874,141	\$ 25,639,107	\$ 24,407,726	\$ 23,373,716	\$ 21,996,916	\$ 20,597,214	\$ 19,401,679	\$ 19,518,822	\$ 18,746,680
School District's proportionate share of the net pension liability as a percentage of its covered employee payroll	344.47%	374.08%	397.14%	392.16%	542.91%	536.80%	582.51%	644.95%	800.77%	636.37%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 9,089,678	\$ 8,513,286	\$ 8,259,728	\$ 5,834,563	\$ 4,366,905	\$ 3,868,523	\$ 2,850,926	\$ 2,084,013	\$ 1,582,355	\$ 1,014,395
Contributions in relation to the contractually required contribution	(1,121,030)	(1,107,399)	(942,713)	(759,929)	(540,177)	(302,521)	(361,460)	(270,365)	(209,866)	(179,132)
Contribution deficiency/(excess)	\$ 7,968,648	\$ 7,405,887	\$ 7,317,015	\$ 5,074,634	\$ 3,826,728	\$ 3,566,002	\$ 2,489,466	\$ 1,813,648	\$ 1,372,489	\$ 835,263
School District's covered payroll (fiscal year)	\$ 30,173,979	\$ 27,874,141	\$ 25,639,107	\$ 24,407,726	\$ 23,373,716	\$ 21,996,916	\$ 20,597,214	\$ 19,401,679	\$ 19,518,822	\$ 18,746,680
Contributions as a percentage of covered employee payroll	30.12%	30.54%	32.22%	23.90%	18.68%	17.59%	13.84%	10.74%	8.11%	5.41%

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 NINE FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,								
	2025	2024	2023	2022	2021	2020	2019	2018	2017
OPEB Liability at Beginning of Measurement Period	\$ 106,739,621	\$ 103,345,627	\$ 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	4,203,201	4,057,424	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	3,938,320	3,759,239	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	(1,285,497)	(1,803,760)	4,671,204	(24,379,677)	22,190,777	(19,762,122)	(9,597,725)	-	Not Available
Effect on Changes of Assumptions	8,950,787	215,143	(27,723,392)	119,585	25,364,709	1,300,986	(11,627,640)	(15,648,792)	Not Available
Contributions from the Employees	102,989	96,336	87,029	80,386	73,272	79,398	93,642	100,199	Not Available
Gross Benefit Paid by the State	(3,007,759)	(2,930,388)	(2,712,836)	(2,476,885)	(2,417,415)	(2,678,483)	(2,709,415)	(2,721,125)	Not Available
Net Changes	12,902,041	3,393,994	(17,866,619)	(17,646,435)	51,603,203	(14,070,296)	(16,155,899)	(10,433,026)	-
OPEB Liability at the End of Measurement Period	\$ 119,641,662	\$ 106,739,621	\$ 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	0.2005706577%	0.2038506881%	0.2040529998%	0.2019948507%	0.2047762226%	0.2090999246%	0.2197439657%	0.2190194227%	0.2211840804%
School District's Covered Payroll	\$ 35,379,562	\$ 32,543,414	\$ 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	338.17%	327.99%	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	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, 2024

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, 2023 to 7.00% as of June 30, 2024. Please see Note 8 for details of assumptions used in calculating the net pension liability and statutorily required employer contribution.

NET OPEB LIABILITY (SCHEDULE M-1)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024. 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, 2024

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, 2023 to 7.00% as of June 30, 2024. Please see Note 8 for details of assumptions used in calculating the net pension liability and statutorily required employer contribution.

NET OPEB LIABILITY (SCHEDULE M-1)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024. 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, 2025

	Operating Fund 10 Fund 11-13	Blended Resource Fund 15	Total General Fund
ASSETS:			
Cash and Cash Equivalents	\$ 2,179,054	\$ 5,259,941	\$ 7,438,995 *
Interfund Accounts Receivable (Payable), Net	(398,366)	18,000	(380,366)
Receivables From Other Governments	1,071,739		1,071,739
Other Receivables	5,686		5,686
Prepaid Expenses	101,090		101,090
Other Current Assets	100		100 ***
Restricted Cash with Fiscal Agent	234		234
Total Assets	\$ 2,959,537	\$ 5,277,941	\$ 8,237,478
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts Payable	\$ 1,278,010	\$ -	\$ 1,278,010
Accrued Salaries and Benefits	8,439		8,439 **
Payroll Deductions and Withholdings	408,193		408,193 **
Unearned Revenue	8,775		8,775
Total Liabilities	1,703,417	-	1,703,417
Fund Balances:			
Restricted For:			
Legally Restricted - Designated for Subsequent Year's Expenditures	3,500,000		3,500,000
Capital Reserve Account	2,502,348		2,502,348
Maintenance Reserve	189,433		189,433
Emergency Reserve	9,840		9,840
Committed Year End Encumbrances	520,635		520,635
Assigned Year End Encumbrances		604,409	604,409
Unassigned	(5,466,136)	4,673,532	(792,604)
Total Fund Balances	1,256,120	5,277,941	6,534,061
Total Liabilities and Fund Balances	\$ 2,959,537	\$ 5,277,941	\$ 8,237,478

* 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, 2025

DISTRICTWIDE

	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
<u>RESOURCES</u>				
General Fund Contribution to School Based Budgets	\$ 40,555,241		\$ 38,538,629	\$ 2,016,612
General Fund Encumbrances - June 30, 2024	-		-	-
Combined General Fund Contribution	<u>40,555,241</u>	100.00%	<u>38,538,629</u>	<u>2,016,612</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Totals	<u>\$ 40,555,241</u>	100.00%	<u>\$ 38,538,629</u>	<u>\$ 2,016,612</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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	\$ 7,588,609		\$ 6,714,632	\$ 873,977
General Fund Encumbrances - June 30, 2024	-		-	-
Combined General Fund Contribution	<u>7,588,609</u>	100.00%	<u>6,714,632</u>	<u>873,977</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><u>\$ 7,588,609</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 6,714,632</u></u>	<u><u>\$ 873,977</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, 2025

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	\$ 10,725,097		\$ 10,254,711	\$ 470,386
General Fund Encumbrances - June 30, 2024	-		-	-
Combined General Fund Contribution	<u>10,725,097</u>	100.00%	<u>10,254,711</u>	<u>470,386</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Totals	<u><u>\$ 10,725,097</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 10,254,711</u></u>	<u><u>\$ 470,386</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, 2025

SCHOOL - WALLACE

	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
<u>RESOURCES</u>				
General Fund Contribution to School Based Budgets	\$ 10,372,016		\$ 9,900,135	\$ 471,881
General Fund Encumbrances - June 30, 2024	-		-	-
Combined General Fund Contribution	<u>10,372,016</u>	100.00%	<u>9,900,135</u>	<u>471,881</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Totals	<u>\$ 10,372,016</u>	<u>100.00%</u>	<u>\$ 9,900,135</u>	<u>\$ 471,881</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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	\$ 5,106,944		\$ 5,041,066	\$ 65,878
General Fund Encumbrances - June 30, 2024	-		-	-
Combined General Fund Contribution	<u>5,106,944</u>	100.00%	<u>5,041,066</u>	<u>65,878</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Totals	<u><u>\$ 5,106,944</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 5,041,066</u></u>	<u><u>\$ 65,878</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, 2025

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, 2024	-		-	-
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	\$ -	0.00%	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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	\$ 6,762,575		\$ 6,628,085	\$ 134,490
General Fund Encumbrances - June 30, 2024	-		-	-
Combined General Fund Contribution	<u>6,762,575</u>	100.00%	<u>6,628,085</u>	<u>134,490</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Totals	<u><u>\$ 6,762,575</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 6,628,085</u></u>	<u><u>\$ 134,490</u></u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

D-3
 Sheet 1

	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	\$ 2,516,678	\$ (976,575)	\$ 1,540,103	\$ 1,536,584	\$ 3,519
Grades 1-5	8,872,283	1,252,647	10,124,930	10,067,896	57,034
Grades 6-8	3,653,103	(202,307)	3,450,796	2,864,552	586,244
Grades 9-12	5,374,393	(617,948)	4,756,445	4,708,003	48,442
Total Regular Programs - Instruction	20,416,457	(544,183)	19,872,274	19,177,035	695,239
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	51,668	1	51,669	51,669	-
Purchased Prof/Ed Services	1,848	(1,162)	686	285	401
Other Purchased Services	541	2,459	3,000		3,000
General Supplies	702,297	8,887	711,184	682,708	28,476
Textbooks	74,750	(32,179)	42,571	40,989	1,582
Miscellaneous Expenditures	37,651	90,040	127,691	109,022	18,669
Total Regular Programs - Undistributed Instruction	868,755	68,046	936,801	884,673	52,128
Total Regular Programs	21,285,212	(476,137)	20,809,075	20,061,708	747,367
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800	(800)	-		-
General Supplies	2,000	(401)	1,599	1,539	60
Total Cognitive Moderate	2,800	(1,201)	1,599	1,539	60
Learning and/or Language Disabilities:					
Salaries of Teachers	118,381		118,381		118,381
General Supplies	1,000	(200)	800	753	47
Total Learning and/or Language Disabilities	119,381	(200)	119,181	753	118,428
Multiple Disabilities:					
Salaries of Teachers	610,452	(147,505)	462,947	396,767	66,180
General Supplies	23,700	(6,061)	17,639	17,628	11
Total Multiple Disabilities	634,152	(153,566)	480,586	414,395	66,191
Resource Room/Resource Center:					
Salaries of Teachers	2,526,269	(18,433)	2,507,836	2,451,252	56,584
Purchased Technical Services	850	(850)	-		-
General Supplies	5,000	(1,758)	3,242	2,647	595
Total Resource Room/Resource Center	2,532,119	(21,041)	2,511,078	2,453,899	57,179
Preschool Disabilities - Full-Time:					
Salaries of Teachers	716,124	48,223	764,347	764,347	-
General Supplies	1,000	(4)	996	911	85
Total Preschool Disabilities - Full-Time	717,124	48,219	765,343	765,258	85
Total Special Education	4,005,576	(127,789)	3,877,787	3,635,844	241,943
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	1,126,825	137,311	1,264,136	1,192,657	71,479
Supplies and Materials	92,450	(6,896)	85,554	85,554	-
Other Objects	103,650	8,433	112,083	111,471	612
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	1,322,925	138,848	1,461,773	1,389,682	72,091

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

D-3
 Sheet 2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
School-Sponsored Athletics:					
Salaries	\$ 977,104	\$ 98,364	\$ 1,075,468	\$ 874,642	\$ 200,826
Purchased Services	176,525	6,866	183,391	178,864	4,527
Supplies and Materials	267,661	17,157	284,818	283,218	1,600
Other Objects	10,125	1,240	11,365	10,865	500
Total School-Sponsored Athletics	1,431,415	123,627	1,555,042	1,347,589	207,453
Summer School - Instruction:					
Salaries	6,588	(6,588)	-	-	-
Total Summer School - Instruction	6,588	(6,588)	-	-	-
Total Other Instructional Programs	2,760,928	255,887	3,016,815	2,737,271	279,544
Total Instruction	28,051,716	(348,039)	27,703,677	26,434,823	1,268,854
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	469,363	(103,876)	365,487	356,663	8,824
Total Attendance and Social Work Services	469,363	(103,876)	365,487	356,663	8,824
Health Services:					
Salaries	479,655	(178,104)	301,551	281,393	20,158
Purchased Prof/Tech Services	1,500	(1,500)	-	-	-
Supplies and Materials	22,049	(2,149)	19,900	18,160	1,740
Supplies - Menstrual Products		2,000	2,000	999	1,001
Total Health Services	503,204	(179,753)	323,451	300,552	22,899
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	588,265	135,757	724,022	724,022	-
Purchased Prof/Ed Services	1,000	73,989	74,989	74,134	855
Other Purchased Prof/Tech Services	1,000		1,000		1,000
Supplies and Materials	5,000	116	5,116	5,116	-
Other Objects	65,000	(6,263)	58,737	58,547	190
Total Other Support Services Students - Regular Services (Guidance)	660,265	203,599	863,864	861,819	2,045
Improvement of Instruction Services:					
Salaries of Secretarial and Clerical Assistants	70,794	23,854	94,648	94,648	-
Purchased Prof/Ed Services	489,423	486,443	975,866	948,242	27,624
Other Purchased Services	24,800	(1,451)	23,349	12,275	11,074
Supplies and Materials	182,753	1,054	183,807	183,807	-
Total Improvement of Instruction Services	767,770	509,900	1,277,670	1,238,972	38,698
Educational Media/Library:					
Salaries	118,581		118,581	117,395	1,186
Supplies and Materials	33,000	(1,330)	31,670	31,670	-
Total Educational Media/Library	151,581	(1,330)	150,251	149,065	1,186
Instructional Staff Training Services:					
Purchased Prof/Ed Services	4,000	(3,060)	940	590	350
Other Purchased Services	23,843	(615)	23,228	7,753	15,475
Total Instructional Staff Training Services	27,843	(3,675)	24,168	8,343	15,825
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,718,814	(5,153)	1,713,661	1,707,812	5,849
Salaries of Other Professional Staff		140,269	140,269	138,269	2,000
Salaries of Secretarial and Clerical Assistants	609,395	3,240	612,635	612,635	-
Supplies and Materials	195,992	291,142	487,134	217,055	270,079
Other Objects	6,500	4,162	10,662	10,662	-
Total Support Services School Administration	2,530,701	433,660	2,964,361	2,686,433	277,928
Security:					
General Supplies	4,504	(4,504)	-	-	-
Total Security	4,504	(4,504)	-	-	-
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	61,075	11,463	72,538	48,433	24,105
Total Student Transportation Services	61,075	11,463	72,538	48,433	24,105

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

D-3
 Sheet 3

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Unallocated Employee Benefits:					
Social Security Contribution	\$ 225,984	\$ -	\$ 225,984	\$ 225,984	\$ -
Unemployment Compensation	73,166	(13,500)	59,666	59,666	-
Health Benefits	6,326,214	1,286	6,327,500	6,167,876	159,624
Unused Sick Payments to Terminated Employees	210,558	(13,934)	196,624		196,624
Total Unallocated Employee Benefits	6,835,922	(26,148)	6,809,774	6,453,526	356,248
Total Undistributed Expenditures	12,012,228	839,336	12,851,564	12,103,806	747,758
TOTAL SCHOOL BASED EXPENDITURES	40,063,944	491,297	40,555,241	38,538,629	2,016,612
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	40,063,944	491,297	40,555,241	38,538,629	(2,016,612)
Total Other Financing Sources (Uses)	40,063,944	491,297	40,555,241	38,538,629	(2,016,612)
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, 2025

D-3.1
 Sheet 4

	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	\$ 3,653,103	\$ (202,307)	\$ 3,450,796	\$ 2,864,552	\$ 586,244
Total Regular Programs - Instruction	3,653,103	(202,307)	3,450,796	2,864,552	586,244
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	51,668	1	51,669	51,669	-
General Supplies	156,105	(41,971)	114,134	113,655	479
Textbooks	1,000	968	1,968	1,868	100
Miscellaneous Expenditures		33,687	33,687	27,087	6,600
Total Regular Programs - Undistributed Instruction	208,773	(7,315)	201,458	194,279	7,179
Total Regular Programs	3,861,876	(209,622)	3,652,254	3,058,831	593,423
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	945,317	(300,000)	645,317	640,943	4,374
Total Special Education	945,317	(300,000)	645,317	640,943	4,374
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	183,786	(5,883)	177,903	144,756	33,147
Supplies and Materials	36,750	(15,976)	20,774	20,774	-
Other Objects	31,950	(6,345)	25,605	25,180	425
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	252,486	(28,204)	224,282	190,710	33,572
School-Sponsored Athletics:					
Salaries	108,524	21,516	130,040	75,817	54,223
Purchased Services	4,000	1,000	5,000	2,043	2,957
Supplies and Materials	15,500	19,575	35,075	34,945	130
Total School-Sponsored Athletics	128,024	42,091	170,115	112,805	57,310
Total Other Instructional Programs	380,510	13,887	394,397	303,515	90,882
Total Instruction	5,187,703	(495,735)	4,691,968	4,003,289	688,679
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	144,233	(89,058)	55,175	48,383	6,792
Total Attendance and Social Work Services	144,233	(89,058)	55,175	48,383	6,792
Health Services:					
Salaries	97,631	3,500	101,131	101,131	-
Supplies and Materials	2,395	2,315	4,710	4,557	153
Supplies - Menstrual Products		1,000	1,000		1,000
Total Health Services	100,026	6,815	106,841	105,688	1,153
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	101,131	184	101,315	101,315	-
Purchased Prof/Ed Services	1,000	35	1,035	180	855
Other Purchased Prof/Tech Services	1,000		1,000		1,000
Total Other Support Services Students - Regular Services (Guidance)	103,131	219	103,350	101,495	1,855
Improvement of Instruction Services:					
Purchased Prof/Ed Services	107,687	269,102	376,789	363,280	13,509
Other Purchased Services	12,400	(1,005)	11,395	3,000	8,395
Total Improvement of Instruction Services	120,087	268,097	388,184	366,280	21,904
Instructional Staff Training Services:					
Other Purchased Services	2,000	(932)	1,068	289	779
Total Instructional Staff Training Services	2,000	(932)	1,068	289	779

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

D-3.1
 Sheet 5

	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	\$ 295,947	\$ (2,779)	\$ 293,168	\$ 291,947	\$ 1,221
Salaries of Secretarial and Clerical Assistants	220,295		220,295	220,295	-
Supplies and Materials	64,025	74,233	138,258	67,630	70,628
Other Objects		1,854	1,854	1,854	-
Total Support Services School Administration	580,267	73,308	653,575	581,726	71,849
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	5,000	1,358	6,358	4,231	2,127
Total Student Transportation Services	5,000	1,358	6,358	4,231	2,127
Unallocated Employee Benefits:					
Social Security Contribution	39,793		39,793	39,793	-
Unemployment Compensation	10,500		10,500	10,500	-
Health Benefits	1,494,488		1,494,488	1,452,958	41,530
Unused Sick Payments to Terminated Employees	37,309		37,309		37,309
Total Unallocated Employee Benefits	1,582,090	-	1,582,090	1,503,251	78,839
Total Undistributed Expenditures	2,636,834	259,807	2,896,641	2,711,343	185,298
TOTAL SCHOOL BASED EXPENDITURES	7,824,537	(235,928)	7,588,609	6,714,632	873,977
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	7,824,537	(235,928)	7,588,609	6,714,632	(873,977)
Total Other Financing Sources (Uses)	7,824,537	(235,928)	7,588,609	6,714,632	(873,977)
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, 2025

D-3.2
 Sheet 6

	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	\$ 5,374,393	\$ (617,948)	\$ 4,756,445	\$ 4,708,003	\$ 48,442
Total Regular Programs - Instruction	5,374,393	(617,948)	4,756,445	4,708,003	48,442
Regular Programs - Undistributed Instruction:					
Other Purchased Services		3,000	3,000		3,000
General Supplies	230,002	5,116	235,118	226,090	9,028
Textbooks	35,000	(8)	34,992	34,692	300
Miscellaneous Expenditures	10,000	33,042	43,042	37,042	6,000
Total Regular Programs - Undistributed Instruction	275,002	41,150	316,152	297,824	18,328
Total Regular Programs	5,649,395	(576,798)	5,072,597	5,005,827	66,770
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	831,347		831,347	779,137	52,210
Total Special Education	831,347	-	831,347	779,137	52,210
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	217,790	53,030	270,820	265,352	5,468
Supplies and Materials	51,200	9,918	61,118	61,118	-
Other Objects	71,700	14,778	86,478	86,291	187
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	340,690	77,726	418,416	412,761	5,655
School-Sponsored Athletics:					
Salaries	868,580	76,848	945,428	798,825	146,603
Purchased Services	172,525	5,866	178,391	176,821	1,570
Supplies and Materials	252,161	(2,418)	249,743	248,273	1,470
Other Objects	10,125	1,240	11,365	10,865	500
Total School-Sponsored Athletics	1,303,391	81,536	1,384,927	1,234,784	150,143
Total Other Instructional Programs	1,644,081	159,262	1,803,343	1,647,545	155,798
Total Instruction	8,124,823	(417,536)	7,707,287	7,432,509	274,778
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	153,025	(87,399)	65,626	63,594	2,032
Total Attendance and Social Work Services	153,025	(87,399)	65,626	63,594	2,032
Health Services:					
Salaries	88,631		88,631	88,631	-
Purchased Prof/Tech Services	1,500	(1,500)	-		-
Supplies and Materials	10,000	(3,095)	6,905	6,138	767
Supplies - Menstrual Products		1,000	1,000	999	1
Total Health Services	100,131	(3,595)	96,536	95,768	768
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	302,147	63,725	365,872	365,872	-
Purchased Prof/Ed Services		73,954	73,954	73,954	-
Supplies and Materials	3,000	355	3,355	3,355	-
Other Objects	65,000	(6,263)	58,737	58,547	190
Total Other Support Services Students - Regular Services (Guidance)	370,147	131,771	501,918	501,728	190
Improvement of Instruction Services:					
Salaries of Secretarial and Clerical Assistants	70,794	23,854	94,648	94,648	-
Purchased Prof/Ed Services	30,575	34,680	65,255	62,420	2,835
Other Purchased Services	12,400	(446)	11,954	9,275	2,679
Total Improvement of Instruction Services	113,769	58,088	171,857	166,343	5,514

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

D-3.2
 Sheet 7

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Educational Media/Library:					
Salaries	\$ 118,581	\$ -	\$ 118,581	\$ 117,395	\$ 1,186
Supplies and Materials	30,000	(330)	29,670	29,670	-
Total Educational Media/Library	148,581	(330)	148,251	147,065	1,186
Instructional Staff Training Services:					
Other Purchased Services	15,000	4,175	19,175	7,094	12,081
Total Instructional Staff Training Services	15,000	4,175	19,175	7,094	12,081
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	481,977	3,500	485,477	485,477	-
Salaries of Secretarial and Clerical Assistants	63,594		63,594	63,594	-
Supplies and Materials	90,000	49,188	139,188	68,270	70,918
Other Objects	2,200	2,363	4,563	4,563	-
Total Support Services School Administration	637,771	55,051	692,822	621,904	70,918
Security:					
General Supplies	3,366	(3,366)	-	-	-
Total Security	3,366	(3,366)	-	-	-
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	32,913	12,738	45,651	28,839	16,812
Total Student Transportation Services	32,913	12,738	45,651	28,839	16,812
Unallocated Employee Benefits:					
Social Security Contribution	100,598		100,598	100,598	-
Unemployment Compensation	27,361	(13,500)	13,861	13,861	-
Health Benefits	1,110,133		1,110,133	1,075,408	34,725
Unused Sick Payments to Terminated Employees	51,382		51,382		51,382
Total Unallocated Employee Benefits	1,289,474	(13,500)	1,275,974	1,189,867	86,107
Total Undistributed Expenditures	2,864,177	153,633	3,017,810	2,822,202	195,608
TOTAL SCHOOL BASED EXPENDITURES	10,989,000	(263,903)	10,725,097	10,254,711	470,386
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	10,989,000	(263,903)	10,725,097	10,254,711	(470,386)
Total Other Financing Sources (Uses)	10,989,000	(263,903)	10,725,097	10,254,711	(470,386)
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, 2025

D-3.3
 Sheet 8

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>SCHOOL - WALLACE</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 1,262,308	\$ (905,829)	\$ 356,479	\$ 354,587	\$ 1,892
Grades 1-5	3,781,287	644,466	4,425,753	4,375,396	50,357
Total Regular Programs - Instruction	5,043,595	(261,363)	4,782,232	4,729,983	52,249
Regular Programs - Undistributed Instruction:					
Purchased Prof/Ed Services	287	(287)	-	-	-
General Supplies	104,530	17,892	122,422	114,120	8,302
Textbooks	10,000	(9,825)	175	175	-
Miscellaneous Expenditures	8,815	27,302	36,117	30,047	6,070
Total Regular Programs - Undistributed Instruction	123,632	35,082	158,714	144,342	14,372
Total Regular Programs	5,167,227	(226,281)	4,940,946	4,874,325	66,621
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800	(800)	-	-	-
General Supplies	2,000	(401)	1,599	1,539	60
Total Cognitive Moderate	2,800	(1,201)	1,599	1,539	60
Learning and/or Language Disabilities:					
Salaries of Teachers	118,381		118,381		118,381
General Supplies	1,000	(200)	800	753	47
Total Learning and/or Language Disabilities	119,381	(200)	119,181	753	118,428
Multiple Disabilities:					
Salaries of Teachers	543,552	(153,861)	389,691	323,511	66,180
General Supplies	21,200	(5,561)	15,639	15,628	11
Total Multiple Disabilities	564,752	(159,422)	405,330	339,139	66,191
Resource Room/Resouce Center:					
Salaries of Teachers	403,493	345,225	748,718	748,718	-
Purchased Technical Services	850	(850)	-	-	-
General Supplies	2,300	(897)	1,403	1,271	132
Total Resource Room/Resouce Center	406,643	343,478	750,121	749,989	132
Preschool Disabilities - Full-Time:					
Salaries of Teachers	716,124	(49,108)	667,016	667,016	-
General Supplies	1,000	(4)	996	911	85
Total Preschool Disabilities - Full-Time	717,124	(49,112)	668,012	667,927	85
Total Special Education	1,810,700	133,543	1,944,243	1,759,347	184,896
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	348,240	125,961	474,201	457,135	17,066
Supplies and Materials	1,500	(273)	1,227	1,227	-
Total Other Instructional Programs	349,740	125,688	475,428	458,362	17,066
Total Instruction	7,327,667	32,950	7,360,617	7,092,034	268,583

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

D-3.3
 Sheet 9

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Health Services:					
Salaries	\$ 104,131	\$ (83,973)	\$ 20,158	\$ -	\$ 20,158
Supplies and Materials	855	1,968	2,823	2,823	-
Total Health Services	104,986	(82,005)	22,981	2,823	20,158
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	184,987	(46,745)	138,242	138,242	-
Supplies and Materials	2,000	(239)	1,761	1,761	-
Total Other Support Services Students - Regular Services (Guidance)	186,987	(46,984)	140,003	140,003	-
Improvement of Instruction Services:					
Purchased Prof/Ed Services	117,454	137,780	255,234	243,954	11,280
Supplies and Materials	60,918	1,060	61,978	61,978	-
Total Improvement of Instruction Services	178,372	138,840	317,212	305,932	11,280
Educational Media/Library:					
Supplies and Materials	3,000	(1,000)	2,000	2,000	-
Total Educational Media/Library	3,000	(1,000)	2,000	2,000	-
Instructional Staff Training Services:					
Purchased Prof/Ed Services	3,000	(3,000)	-	-	-
Other Purchased Services	5,263	(2,278)	2,985	370	2,615
Total Instructional Staff Training Services	8,263	(5,278)	2,985	370	2,615
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	332,116	(3,373)	328,743	324,115	4,628
Salaries of Other Professional Staff		140,269	140,269	138,269	2,000
Salaries of Secretarial and Clerical Assistants	142,638	150	142,788	142,788	-
Supplies and Materials	16,255	58,973	75,228	22,943	52,285
Other Objects		1,363	1,363	1,363	-
Total Support Services School Administration	491,009	197,382	688,391	629,478	58,913
Security:					
General Supplies	1,138	(1,138)	-	-	-
Total Security	1,138	(1,138)	-	-	-
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	12,000	593	12,593	9,789	2,804
Total Student Transportation Services	12,000	593	12,593	9,789	2,804
Unallocated Employee Benefits:					
Social Security Contribution	40,817		40,817	40,817	-
Unemployment Compensation	18,429		18,429	18,429	-
Health Benefits	1,697,329		1,697,329	1,658,460	38,869
Unused Sick Payments to Terminated Employees	68,659		68,659		68,659
Total Unallocated Employee Benefits	1,825,234	-	1,825,234	1,717,706	107,528
Total Undistributed Expenditures	2,810,989	200,410	3,011,399	2,808,101	203,298
TOTAL SCHOOL BASED EXPENDITURES	10,138,656	233,360	10,372,016	9,900,135	471,881
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	10,138,656	233,360	10,372,016	9,900,135	(471,881)
Total Other Financing Sources (Uses)	10,138,656	233,360	10,372,016	9,900,135	(471,881)
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, 2025

D-3.4
 Sheet 10

	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	\$ 322,682	\$ 86,239	\$ 408,921	\$ 408,293	\$ 628
Grades 1-5	2,500,779	(151,315)	2,349,464	2,345,970	3,494
Total Regular Programs - Instruction	2,823,461	(65,076)	2,758,385	2,754,263	4,122
Regular Programs - Undistributed Instruction:					
General Supplies	93,248	9,013	102,261	101,203	1,058
Textbooks	5,000	436	5,436	4,254	1,182
Miscellaneous Expenditures	18,000	(3,155)	14,845	14,846	(1)
Total Regular Programs - Undistributed Instruction	116,248	6,294	122,542	120,303	2,239
Total Regular Programs	2,939,709	(58,782)	2,880,927	2,874,566	6,361
Special Education:					
Multiple Disabilities:					
Salaries of Teachers	66,900	6,356	73,256	73,256	-
General Supplies	2,500	(500)	2,000	2,000	-
Total Multiple Disabilities	69,400	5,856	75,256	75,256	-
Resource Room/Resouce Center:					
Salaries of Teachers	189,781	2,520	192,301	192,301	-
General Supplies	2,700	(861)	1,839	1,376	463
Total Resource Room/Resouce Center	192,481	1,659	194,140	193,677	463
Total Special Education	261,881	7,515	269,396	268,933	463
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	200,361	(29,856)	170,505	163,249	7,256
Supplies and Materials	1,500	(490)	1,010	1,010	-
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	201,861	(30,346)	171,515	164,259	7,256
Summer School - Instruction:					
Salaries	6,588	(6,588)	-	-	-
Total Summer School - Instruction	6,588	(6,588)	-	-	-
Total Other Instructional Programs	208,449	(36,934)	171,515	164,259	7,256
Total Instruction	3,410,039	(88,201)	3,321,838	3,307,758	14,080
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries		72,574	72,574	72,574	-
Total Attendance and Social Work Services	-	72,574	72,574	72,574	-
Health Services:					
Salaries	91,631		91,631	91,631	-
Supplies and Materials	3,583	(574)	3,009	2,189	820
Total Health Services	95,214	(574)	94,640	93,820	820
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff		118,593	118,593	118,593	-
Total Other Support Services Students - Regular Services (Guidance)	-	118,593	118,593	118,593	-
Improvement of Instruction Services:					
Purchased Prof/Ed Services	116,854	(110)	116,744	116,744	-
Supplies and Materials	60,917		60,917	60,917	-
Total Improvement of Instruction Services	177,771	(110)	177,661	177,661	-

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

D-3.4
 Sheet 11

	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	\$ 1,000	\$ (60)	\$ 940	\$ 590	\$ 350
Other Purchased Services	500	(500)	-		-
Total Instructional Staff Training Services	1,500	(560)	940	590	350
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	290,236	(3,501)	286,735	286,735	-
Salaries of Secretarial and Clerical Assistants	111,824	3,090	114,914	114,914	-
Supplies and Materials	15,000	27,511	42,511	17,161	25,350
Other Objects	4,300	(3,347)	953	953	-
Total Support Services School Administration	421,360	23,753	445,113	419,763	25,350
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors		4,163	4,163	3,149	1,014
Total Student Transportation Services	-	4,163	4,163	3,149	1,014
Unallocated Employee Benefits:					
Social Security Contribution	21,561		21,561	21,561	-
Unemployment Compensation	11,331		11,331	11,331	-
Health Benefits	818,704	1,286	819,990	814,266	5,724
Unused Sick Payments to Terminated Employees	19,750	(1,210)	18,540		18,540
Total Unallocated Employee Benefits	871,346	76	871,422	847,158	24,264
Total Undistributed Expenditures	1,567,191	217,915	1,785,106	1,733,308	51,798
TOTAL SCHOOL BASED EXPENDITURES	4,977,230	129,714	5,106,944	5,041,066	65,878
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	4,977,230	129,714	5,106,944	5,041,066	(65,878)
Total Other Financing Sources (Uses)	4,977,230	129,714	5,106,944	5,041,066	(65,878)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

D-3.5
 Sheet 12

	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, 2025

D-3.6
 Sheet 13

	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	\$ 931,688	\$ (156,985)	\$ 774,703	\$ 773,704	\$ 999
Grades 1-5	2,590,217	759,496	3,349,713	3,346,530	3,183
Total Regular Programs - Instruction	3,521,905	602,511	4,124,416	4,120,234	4,182
Regular Programs - Undistributed Instruction:					
Purchased Prof/Ed Services	1,561	(875)	686	285	401
Other Purchased Services	541	(541)	-	-	-
General Supplies	118,412	18,837	137,249	127,640	9,609
Textbooks	23,750	(23,750)	-	-	-
Miscellaneous Expenditures	836	(836)	-	-	-
Total Regular Programs - Undistributed Instruction	145,100	(7,165)	137,935	127,925	10,010
Total Regular Programs	3,667,005	595,346	4,262,351	4,248,159	14,192
Special Education:					
Resource Room/Resource Center:					
Salaries of Teachers	156,331	(66,178)	90,153	90,153	-
Total Resource Room/Resource Center	156,331	(66,178)	90,153	90,153	-
Preschool Disabilities - Full-Time:					
Salaries of Teachers	-	97,331	97,331	97,331	-
Total Preschool Disabilities - Full-Time	-	97,331	97,331	97,331	-
Total Special Education	156,331	31,153	187,484	187,484	-
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	176,648	(5,941)	170,707	162,165	8,542
Supplies and Materials	1,500	(75)	1,425	1,425	-
Total Other Instructional Programs	178,148	(6,016)	172,132	163,590	8,542
Total Instruction	4,001,484	620,483	4,621,967	4,599,233	22,734
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	172,105	7	172,112	172,112	-
Total Attendance and Social Work Services	172,105	7	172,112	172,112	-
Health Services:					
Salaries	97,631	(97,631)	-	-	-
Supplies and Materials	5,216	(2,763)	2,453	2,453	-
Total Health Services	102,847	(100,394)	2,453	2,453	-
Improvement of Instruction Services:					
Purchased Prof/Ed Services	116,853	44,991	161,844	161,844	-
Supplies and Materials	60,918	(6)	60,912	60,912	-
Total Improvement of Instruction Services	177,771	44,985	222,756	222,756	-
Instructional Staff Training Services:					
Other Purchased Services	1,080	(1,080)	-	-	-
Total Instructional Staff Training Services	1,080	(1,080)	-	-	-
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	318,538	1,000	319,538	319,538	-
Salaries of Secretarial and Clerical Assistants	71,044	-	71,044	71,044	-
Supplies and Materials	10,712	81,237	91,949	41,051	50,898
Other Objects	-	1,929	1,929	1,929	-
Total Support Services School Administration	400,294	84,166	484,460	433,562	50,898
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	11,162	(7,389)	3,773	2,425	1,348
Total Student Transportation Services	11,162	(7,389)	3,773	2,425	1,348

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

D-3.6
 Sheet 14

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Unallocated Employee Benefits:					
Social Security Contribution	\$ 23,215	\$ -	\$ 23,215	\$ 23,215	\$ -
Unemployment Compensation	5,545		5,545	5,545	-
Health Benefits	1,205,560		1,205,560	1,166,784	38,776
Unused Sick Payments to Terminated Employees	33,458	(12,724)	20,734		20,734
Total Unallocated Employee Benefits	1,267,778	(12,724)	1,255,054	1,195,544	59,510
Total Undistributed Expenditures	2,133,037	7,571	2,140,608	2,028,852	111,756
TOTAL SCHOOL BASED EXPENDITURES	6,134,521	628,054	6,762,575	6,628,085	134,490
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	6,134,521	628,054	6,762,575	6,628,085	(134,490)
Total Other Financing Sources (Uses)	6,134,521	628,054	6,762,575	6,628,085	(134,490)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

REVENUE SOURCES:	PTLW Grant	NUSAIB Safety Grant	HPEF Grant and Other Local Grants	Athletic Private Donations and Other Local Grants	Preschool Education Aid	ESSA Title I	ESSA Title I Carryover	ESSA Title III	ESSA Title III Carryover
Local	5,520	7,326	515,299	34,612	\$ -	\$ -	\$ -	\$ -	\$ -
State					16,987,702				
Federal									
Total Revenues	5,520	7,326	515,299	34,612	16,987,702	381,260	7,913	8,875	2,396
EXPENDITURES:									
Instruction:									
Salaries									
Salaries of Teachers			6,205						
Purchased Prof/Tech Services						277,000	7,913		
Other Purchased Services						80,962			
General Supplies			280,302	31,490		2,108		8,875	2,396
Textbooks									
Other Objects			184,597	545					
Total Instruction	-	-	471,104	32,035	-	360,070	7,913	8,875	2,396
Support Services:									
Salaries	5,520								
Salaries of Supervisors of Instruction						142,915			
Salaries of Program Directors						46,246			
Salaries of Other Professional Staff						285,589			
Salaries of Secretarial and Clerical Assistants						71,044			
Other Salaries						1,022,332			
Personal Services - Employee Benefits						331,067	21,190		
Purchased Prof/Ed Services									
Purchased Ed Services - Contracted Pre-K						13,879,658			
Other Purchased Prof/Tech Services									
Purchased Property Services									
Rentals									
Travel						1,683,000			
Other Purchased Services						613			
Supplies and Materials		7,326	17,000			32,018			
Miscellaneous Expenditures						720			
Student Activities									
Total Support Services	5,520	7,326	17,000	-	17,495,202	21,190	-	-	-
Facilities Acquisition and Construction Services:									
Buildings									
Instructional Equipment			27,195	2,577					
Non-Instructional Equipment									
Total Facilities Acquisition and Construction Services	-	-	27,195	2,577	-	-	-	-	-
Total Expenditures	5,520	7,326	515,299	34,612	17,495,202	381,260	7,913	8,875	2,396
Other Financing Sources (Uses):									
Operating Transfers In (Out) (Net)					507,500				
Total Financing Sources (Uses)	-	-	-	-	507,500	-	-	-	-
Total Outflows	5,520	7,326	515,299	34,612	16,987,702	381,260	7,913	8,875	2,396
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, 2025

	ESSA Title III Immigrant	ESSA Title III Immigrant Carryover	I.D.E.A. Part B	I.D.E.A. Part B Carryover	ESSA Title II	ESSA Title II Carryover	ESSA Title IV	ESSA Title IV Carryover	Advanced Placement African American Studies
REVENUE SOURCES:									
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State	4,768	1,525	1,074,512	51,350	42,137	10,164	23,185	21,931	12,242
Federal	4,768	1,525	1,074,512	51,350	42,137	10,164	23,185	21,931	12,242
Total Revenues									
EXPENDITURES:									
Instruction:									
Salaries									
Salaries of Teachers									3,228
Purchased Prof/Tech Services			56,663	51,350					
Other Purchased Services			1,017,849						2,082
General Supplies	4,768	1,525							900
Textbooks									
Other Objects							2,485	1,552	
Total Instruction	4,768	1,525	1,074,512	51,350	-	-	2,485	1,552	6,210
Support Services:									
Salaries									2,915
Salaries of Supervisors of Instruction									
Salaries of Program Directors									
Salaries of Other Professional Staff									
Salaries of Secretarial and Clerical Assistants									
Other Salaries									317
Personal Services - Employee Benefits									
Purchased Prof/Ed Services									
Purchased Ed Services - Contracted Pre-K					42,137	10,164	20,700	20,379	
Other Purchased Prof/Tech Services									
Purchased Property Services									
Rentals									
Travel									
Other Purchased Services									2,300
Supplies and Materials									500
Miscellaneous Expenditures									
Student Activities									
Total Support Services	-	-	-	-	42,137	10,164	20,700	20,379	6,032
Facilities Acquisition and Construction Services:									
Buildings									
Instructional Equipment									
Non-Instructional Equipment									
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	-
Total Expenditures	4,768	1,525	1,074,512	51,350	42,137	10,164	23,185	21,931	12,242
Other Financing Sources (Uses):									
Operating Transfers In (Out) (Net)									
Total Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
Total Outflows	4,768	1,525	1,074,512	51,350	42,137	10,164	23,185	21,931	12,242
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, 2025

	NJ School Based Youth Services	Family Friendly Centers	Computer Sciences HHS Courses	NJ High Impact Tutoring	Climate Awareness Education	ESSER III ARP Grant	SDA Grant Emergent Needs & Capital Maintenance	ARP Homeless II	NJ Nonpublic Textbooks Aid
REVENUE SOURCES:									
Local	-	-	-	-	-	-	-	-	-
State	289,578	51,891	20,703	-	83,157	127,284	914,608	25,865	46,691
Federal	-	-	-	-	-	-	-	-	-
Total Revenues	289,578	51,891	20,703	70,565	83,157	127,284	914,608	25,865	46,691
EXPENDITURES:									
Instruction:									
Salaries									
Salaries of Teachers		51,891	3,220	65,550	51,520	138			
Purchased Prof/Tech Services						3,647			
Other Purchased Services							10,335		
General Supplies			9,424		12,492	42,892	260,602		
Textbooks									46,691
Other Objects			2,450				10,625		
Total Instruction	-	51,891	15,094	65,550	64,012	46,677	281,562	-	46,691
Support Services:									
Salaries	270,743		3,680		9,200				
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			529	5,015	4,645	10			
Purchased Prof/Ed Services	500					360			
Purchased Ed Services - Contracted Pre-K								25,865	
Other Purchased Prof/Tech Services						12,358			
Purchased Property Services									
Rentals									
Travel					3,000				
Other Purchased Services			1,400		2,300				
Supplies and Materials	2,534								
Miscellaneous Expenditures	9,301					49,096			
Student Activities									
Total Support Services	283,078	-	5,609	5,015	19,145	61,824	-	25,865	-
Facilities Acquisition and Construction Services:									
Buildings									
Instructional Equipment	6,500					18,783	633,046		
Non-Instructional Equipment									
Total Facilities Acquisition and Construction Services	6,500	-	-	-	-	18,783	633,046	-	-
Total Expenditures	289,578	51,891	20,703	70,565	83,157	127,284	914,608	25,865	46,691
Other Financing Sources (Uses):									
Operating Transfers In (Out) (Net)									
Total Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
Total Outflows	289,578	51,891	20,703	70,565	83,157	127,284	914,608	25,865	46,691
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, 2025

	NJ Nonpublic Auxiliary Services Education	NJ Nonpublic Auxiliary Services ESL	NJ Nonpublic 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 324,702	\$ 887,459
State	45,686	883	19,989	30,525	16,182	120,770	45,091	183,847	-	18,869,545
Federal	-	-	-	-	-	-	-	-	-	1,853,730
Total Revenues	45,686	883	19,989	30,525	16,182	120,770	45,091	183,847	324,702	21,610,734
EXPENDITURES:										
Instruction:										
Salaries	-	-	-	-	-	-	-	-	-	2,596,272
Salaries of Teachers	-	-	-	-	-	-	-	-	-	120,290
Purchased Prof/Tech Services	-	-	-	-	-	-	-	-	-	335,234
Other Purchased Services	-	-	-	-	-	-	-	-	-	203,763
General Supplies	-	-	-	-	-	-	-	-	-	1,030,292
Textbooks	-	-	-	-	-	-	-	-	-	656,848
Other Objects	-	-	-	-	-	-	-	-	-	46,691
Total Instruction	-	-	-	-	-	-	-	-	-	203,154
Support Services:										
Salaries	-	-	-	-	-	-	-	-	-	292,058
Salaries of Supervisors of Instruction	-	-	-	-	-	-	-	-	-	142,915
Salaries of Program Directors	-	-	-	-	-	-	-	-	-	46,246
Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	285,589
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-	-	-	-	-	71,044
Other Salaries	-	-	-	-	-	-	-	-	-	1,022,332
Personal Services - Employee Benefits	-	-	-	-	-	-	-	-	-	362,773
Purchased Prof/Ed Services	-	-	-	-	-	-	-	-	-	123,510
Purchased Ed Services - Contracted Pre-K	-	-	-	-	-	-	-	-	-	13,879,658
Other Purchased Prof/Tech Services	-	-	-	-	-	-	-	-	-	119,245
Purchased Property Services	-	-	-	-	-	-	-	-	-	12,358
Rentals	-	-	-	-	-	-	-	-	-	1,683,000
Travel	-	-	-	-	-	-	-	-	-	3,613
Other Purchased Services	-	-	-	-	-	-	-	-	-	126,770
Supplies and Materials	-	-	-	-	-	-	-	-	-	274,567
Miscellaneous Expenditures	-	-	-	-	-	-	-	-	-	63,481
Student Activities	-	-	-	-	-	-	-	-	274,791	274,791
Total Support Services	45,686	883	19,989	30,525	16,182	120,770	45,091	183,847	274,791	18,783,950
Facilities Acquisition and Construction Services:										
Buildings	-	-	-	-	-	-	-	-	-	651,829
Instructional Equipment	-	-	-	-	-	-	-	-	-	29,772
Non-Instructional Equipment	-	-	-	-	-	-	-	-	-	6,500
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	-	688,101
Total Expenditures	45,686	883	19,989	30,525	16,182	120,770	45,091	183,847	274,791	22,068,323
Other Financing Sources (Uses):										
Operating Transfers In (Out) (Net)	-	-	-	-	-	-	-	-	-	507,500
Total Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	507,500
Total Outflows	45,686	883	19,989	30,525	16,182	120,770	45,091	183,847	274,791	21,560,823
Excess (Deficiency) of Revenues Over (Under)	-	-	-	-	-	-	-	-	-	49,911
Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	193,757
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	243,668
Fund Balance, June 30	-	-	-	-	-	-	-	-	-	243,668

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION PROGRAM AID
SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES:					
Support Services:					
Salaries					
Salaries of Supervisors of Instruction	\$ 138,915	\$ 4,000	\$ 142,915	\$ 142,915	\$ -
Salaries of Program Directors	69,579	(4,184)	65,395	46,246	19,149
Salaries of Other Professional Staff	291,762		291,762	285,589	6,173
Salaries of Secretarial and Clerical Assistants	71,044		71,044	71,044	-
Other Salaries	1,034,916	184	1,035,100	1,022,332	12,768
Personal Services - Employee Benefits	337,460		337,460	331,067	6,393
Purchased Ed Services - Contracted Pre-K	13,703,475	176,183	13,879,658	13,879,658	-
Other Purchased Prof Services - Ed Services	324,466	(251,926)	72,540		72,540
Rentals	1,500,000	183,000	1,683,000	1,683,000	-
Travel		614	614	613	1
Supplies and Materials	38,124	(1,281)	36,843	32,018	4,825
Miscellaneous Expenditures		720	720	720	-
Total Support Services	17,509,741	107,310	17,617,051	17,495,202	121,849
Total Expenditures	\$ 17,509,741	\$ 107,310	\$ 17,617,051	\$ 17,495,202	\$ 121,849

CALCULATION OF BUDGET AND CARRYOVER

Total 2024-2025 Preschool Education Aid Allocation	\$ 16,785,032
Add: Actual ECPA Carryover (June 30, 2024)	332,404
Add: Budgeted Transfer from the General Fund 2024-2025	507,500
Total Preschool Education Aid Funds Available for 2024-2025 Budget	17,624,936
Less: 2024-2025 Budgeted Preschool Education Aid (Including Prior Year Budgeted Carryover)	(17,617,051)
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2025	7,885
Add: June 30, 2025 Unexpended Preschool Education Aid	121,849
2024-2025 Actual Carryover - Preschool Education Aid	\$ 129,734
2024-2025 Preschool Education Aid Carryover Budgeted for Preschool Programs 2025-2026	\$ 249,303

**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, 2025

Description	Date of Issue	Amount of Issue	Interest Rate	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Equipment Lease 2022	7/15/2022	\$ 95,230	variable	\$ 31,710	\$ -	\$ 31,710	\$ -
Total				\$ 31,710	\$ -	\$ 31,710	\$ -

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,									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
		(Restated)									
Governmental Activities											
Net Investment in Capital Assets											
Restricted		\$ 3,512,222	\$ 3,325,067	\$ 3,825,827	\$ 3,710,802	\$ 3,218,210	\$ 4,557,086	\$ 4,440,327	\$ 2,943,421	\$ 2,705,551	\$ 13,087,020
Unrestricted		442,941	393,030	489,388	576,691	932,774	1,029,663	2,774,531	4,947,730	6,133,701	4,686,473
Total Governmental Activities Net Assets/Position		<u>(7,079,223)</u>	<u>(5,495,208)</u>	<u>(5,513,591)</u>	<u>(7,201,791)</u>	<u>(10,822,648)</u>	<u>(15,372,067)</u>	<u>(19,050,298)</u>	<u>(18,433,843)</u>	<u>(17,729,922)</u>	<u>(16,470,682)</u>
		\$ (3,124,060)	\$ (1,777,111)	\$ (1,198,376)	\$ (2,914,298)	\$ (6,671,664)	\$ (9,785,318)	\$ (11,835,440)	\$ (10,542,692)	\$ (8,890,670)	\$ 1,302,811
Business-Type Activities											
Net Investment in Capital Assets											
Restricted		\$ 131,709	\$ 145,611	\$ 60,983	\$ 77,836	\$ 100,928	\$ 138,582	\$ 154,521	\$ 177,883	\$ 186,153	\$ 109,636
Unrestricted		(650,081)	(912,231)	(941,119)	(257,268)	88,811	(423,633)	(477,504)	70,543	74,377	-
Total Business-Type Activities Net Assets/Position		<u>(518,372)</u>	<u>(766,620)</u>	<u>(880,136)</u>	<u>(179,432)</u>	<u>189,739</u>	<u>(285,051)</u>	<u>(322,983)</u>	<u>248,426</u>	<u>260,530</u>	<u>288,138</u>
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District-wide											
Net Investment in Capital Assets											
Restricted		\$ 3,643,931	\$ 3,470,678	\$ 3,886,810	\$ 3,788,638	\$ 3,319,138	\$ 4,695,668	\$ 4,594,848	\$ 3,121,304	\$ 2,891,704	\$ 13,196,656
Unrestricted		442,941	393,030	489,388	576,691	932,774	1,029,663	2,774,531	4,947,730	6,133,701	4,686,473
Total District-wide Net Assets/Position		<u>(7,729,304)</u>	<u>(6,407,439)</u>	<u>(6,454,710)</u>	<u>(7,459,059)</u>	<u>(10,733,837)</u>	<u>(15,795,700)</u>	<u>(19,527,802)</u>	<u>(18,363,300)</u>	<u>(17,655,545)</u>	<u>(16,292,180)</u>
		\$ (3,642,432)	\$ (2,543,731)	\$ (2,078,512)	\$ (3,093,730)	\$ (6,481,925)	\$ (10,070,369)	\$ (12,158,423)	\$ (10,294,266)	\$ (8,630,140)	\$ 1,590,949

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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 23,585,372	\$ 21,937,806	\$ 21,212,674	\$ 20,812,825	\$ 18,841,255	\$ 17,280,381	\$ 48,609,475	\$ 47,620,923	\$ 46,227,801	\$ 38,436,710
Special Education	3,651,572	3,763,649	3,385,083	3,317,757	3,467,395	3,079,842	9,576,220	9,912,667	9,959,775	8,682,336
Other Special Education	-	-	-	-	10,158	12,688	433,318	-	-	-
School Sponsored Activities and Athletics	2,872,510	2,898,542	2,169,467	1,767,570	1,467,496	1,442,219	2,331,057	2,303,383	2,096,676	1,579,752
Support Services:								364,583	226,914	110,176
Tuition	15,876,237	13,982,992	13,765,951	13,110,901	12,168,374	12,977,095	-	-	-	-
Student and Instruction Related Services	29,387,118	28,262,636	25,826,129	24,523,503	23,510,748	21,487,580	12,057,739	13,110,296	11,697,539	12,930,924
General and Business Administration Services	29,502,040	25,380,889	23,269,202	24,578,879	21,681,037	17,491,599	2,339,239	991,427	1,076,172	1,040,871
School Administrative Services	2,686,433	2,907,001	2,296,146	2,098,138	2,231,336	1,711,251	2,547,142	3,355,437	3,072,576	2,947,826
Plant Operations and Maintenance	6,391,013	5,429,668	5,720,171	5,152,289	5,352,804	5,309,001	6,823,338	7,351,677	9,718,374	9,356,105
Pupil Transportation	2,491,864	2,593,291	2,656,410	2,310,366	2,070,713	1,511,928	1,902,195	1,846,681	1,618,080	1,726,790
Central Other Support Services	529,408	364,380	604,983	659,189	3,056,909	980,585	-	1,172,039	1,102,711	1,120,122
Capital Outlay	278,063	-	84,803	6,063	124,728	-	-	-	-	-
Special Schools	-	1,915	4,897	12,607	30,821	48,427	52,493	78,676	25,259	5,831
Interest on Long-Term Debt	45,120	45,120	3,874	-	-	-	-	-	-	-
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	117,296,750	107,567,889	100,999,790	98,350,087	94,013,774	83,332,596	86,672,216	88,107,789	86,821,877	77,937,443
Business-Type Activities:										
Food Service and After Care	2,902,980	3,359,035	2,131,381	2,672,386	931,814	1,443,642	1,904,511	1,762,559	1,636,615	1,152,368
Total Business-Type Activities Expenses	2,902,980	3,359,035	2,131,381	2,672,386	931,814	1,443,642	1,904,511	1,762,559	1,636,615	1,152,368
Total District Expenses	\$ 120,199,730	\$ 110,926,924	\$ 103,131,171	\$ 101,022,473	\$ 94,945,588	\$ 84,776,238	\$ 88,576,727	\$ 89,870,348	\$ 88,458,492	\$ 79,089,811
Program Revenues										
Governmental Activities:										
Charges for Services	\$ 511,816	\$ 485,219	\$ 307,453	\$ 959,415	\$ 96,084	\$ 68,415	\$ 732,036	\$ 676,044	\$ 871,695	\$ 625,928
Operating Grants and Contributions	2,199,345	1,729,142	1,716,566	1,727,178	1,722,324	1,751,304	29,980,952	35,867,909	34,540,678	28,978,796
Capital Grants and Contributions	-	-	-	-	-	-	41,632	38,595	287,558	494,982
Total Governmental Activities Expenses	2,711,161	2,214,361	2,024,019	2,686,593	1,818,408	1,819,719	30,754,620	36,582,548	35,699,931	30,099,706
Business-Type Activities:										
Charges for Services	2,129,939	2,589,136	612,830	345,441	134,416	1,023,283	722,295	557,344	420,093	472,882
Operating Grants and Contributions	646,848	737,812	817,847	1,957,774	752,983	458,751	610,347	644,341	665,764	699,890
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	15,151
Total Business-Type Activities Expenses	2,776,787	3,326,948	1,430,677	2,303,215	887,399	1,482,034	1,332,642	1,201,685	1,085,857	1,187,923
Total District Program Revenues	\$ 5,487,948	\$ 5,541,309	\$ 3,454,696	\$ 4,989,808	\$ 2,705,807	\$ 3,301,753	\$ 32,087,262	\$ 37,784,233	\$ 36,795,798	\$ 31,287,629
Net (Expense)/Revenue										
Governmental Activities	\$ (114,585,589)	\$ (105,353,528)	\$ (98,975,771)	\$ (95,663,494)	\$ (92,195,366)	\$ (81,512,877)	\$ (55,917,596)	\$ (51,525,241)	\$ (51,121,946)	\$ (47,837,737)
Business-Type Activities	(126,193)	(32,087)	(700,704)	(369,171)	(44,415)	38,392	(571,869)	(560,874)	(550,758)	35,555
Total District-wide Net Expense	\$ (114,711,782)	\$ (105,385,615)	\$ (99,676,475)	\$ (96,032,665)	\$ (92,239,781)	\$ (81,474,485)	\$ (56,489,465)	\$ (52,086,115)	\$ (51,672,704)	\$ (47,802,182)

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

		Fiscal Year Ending June 30,									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Revenues and Other Changes in Net Assets/Position	Governmental Activities:										
	Property Taxes Levied For:										
	General Purposes	\$ 67,517,886	\$ 58,716,311	\$ 55,259,837	\$ 54,176,311	\$ 53,114,030	\$ 48,306,832	\$ 45,829,191	\$ 43,857,211	\$ 42,502,765	\$ 41,004,666
	Federal and State Aid Not Restricted	43,771,138	44,277,299	42,071,002	44,948,336	41,147,559	34,584,198	8,055,160	6,063,195	6,337,940	6,307,118
	Investment Earnings	252,405	273,858	123,637	15,514	9,744	47,037	-	-	-	-
	Miscellaneous Income	2,071,652	1,652,928	3,237,217	280,699	1,423,984	1,398,734	740,497	501,583	454,330	166,134
	Transfer	(374,441)	(145,603)	-	-	(519,205)	(773,802)	-	(548,770)	(433,995)	-
	Total Governmental Activities	113,238,640	104,774,793	100,691,693	99,420,860	95,176,112	83,562,999	54,624,848	49,873,219	48,861,040	47,477,918
	Business-Type Activities:										
	Transfer	374,441	145,603	-	-	519,205	-	-	548,770	433,995	-
Change in Net Position	Total Business-Type Activities	374,441	145,603	-	-	519,205	-	-	548,770	433,995	-
	Total District-wide	\$ 113,613,081	\$ 104,920,396	\$ 100,691,693	\$ 99,420,860	\$ 95,695,317	\$ 83,562,999	\$ 54,624,848	\$ 50,421,989	\$ 49,295,035	\$ 47,477,918
	Governmental Activities	\$ (1,346,949)	\$ (578,735)	\$ 1,715,922	\$ 3,757,366	\$ 2,980,746	\$ 2,050,122	\$ (1,292,748)	\$ (1,652,022)	\$ (2,260,906)	\$ (359,819)
	Business-Type Activities	248,248	113,516	(700,704)	(369,171)	474,790	38,392	(571,869)	(12,104)	(116,763)	35,555
	Total District	\$ (1,098,701)	\$ (465,219)	\$ 1,015,218	\$ 3,388,195	\$ 3,455,536	\$ 2,088,514	\$ (1,864,617)	\$ (1,664,126)	\$ (2,377,669)	\$ (324,264)

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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted	\$ 6,201,621	\$ 7,696,665	\$ 7,579,488	\$ 6,280,977	\$ 4,821,573	\$ 4,282,931	\$ 3,941,753	\$ 6,840,360	\$ 4,807,686	\$ 4,861,482
Committed	520,635	-	-	62,991	158,542	168,092	163,087	-	-	246,640
Assigned	604,409	674,137	578,301	1,668,031	1,403,741	1,039,558	387,243	231,170	567,178	1,335,833
Unassigned (Deficit)	(792,604)	(421,657)	1,405,243	427,261	581,160	649,798	(343,884)	12,130	114,380	(15,668)
Total General Fund	\$ 6,534,061	\$ 7,949,145	\$ 9,563,032	\$ 8,439,260	\$ 6,965,016	\$ 6,140,379	\$ 4,148,199	\$ 7,083,660	\$ 5,489,244	\$ 6,428,287
All Other Governmental Funds										
Restricted	\$ 243,668	\$ 193,757	\$ 178,115	\$ 165,418	\$ 519,501	\$ 374,390	\$ 373,634	\$ 457,798	\$ 3,001,590	\$ 1,038,572
Unassigned (Deficit)	(1,667,777)	(1,576,221)	(1,789,281)	(1,587,304)	(1,533,499)	(1,405,281)	(573,591)	(667,898)	(29,600)	-
Total All Other Governmental Funds	\$ (1,424,109)	\$ (1,382,464)	\$ (1,611,166)	\$ (1,421,886)	\$ (1,013,998)	\$ (1,030,891)	\$ (199,957)	\$ (210,100)	\$ 2,971,990	\$ 1,038,572

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,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Local Sources:										
Local Tax Levy	\$ 67,517,886	\$ 58,716,311	\$ 55,259,837	\$ 54,176,311	\$ 53,114,030	\$ 48,306,832	\$ 45,829,191	\$ 43,857,211	\$ 42,502,765	\$ 41,004,866
Tuition (LEAs, Individuals, and Other)	138,994	155,423	89,826	159,057	6,911	6,911	149,361	137,414	199,242	99,665
Interest in Investments	252,405	273,858	123,637	9,744	9,744	47,037	79,998	63,357	29,207	10,708
Miscellaneous	2,444,474	1,982,724	3,454,844	1,081,057	1,513,157	1,446,065	698,581	446,631	434,978	172,152
Transportation Fees - Other LEAs	-	-	-	-	-	21,840	66,689	23,280	22,570	28,316
Rentals	188,625	-	-	-	-	-	515,986	515,350	649,883	497,947
Intermediate Sources	41,290,850	38,866,255	37,768,820	37,410,993	35,176,277	32,524,612	30,751,144	29,899,539	33,995,248	27,625,522
State Sources	1,930,805	5,753,680	4,436,594	3,882,513	2,312,471	2,210,306	2,167,243	1,985,032	2,191,932	2,445,196
Federal Sources	113,764,039	105,748,251	101,133,558	96,725,445	92,132,590	84,556,692	80,258,193	76,927,814	80,025,825	71,884,172
Total Revenues										
Expenditures:										
Instruction:										
Regular	22,808,151	21,428,549	20,678,102	20,224,544	18,285,764	16,775,856	45,210,024	41,403,722	39,427,758	34,537,496
Special Education	3,651,572	3,763,649	3,378,817	3,308,085	3,467,395	3,079,842	8,840,168	8,421,677	8,244,065	7,626,133
Other Special Education	-	-	6,266	9,672	10,158	12,688	-	-	-	-
Other Instruction	2,872,510	2,898,542	2,169,467	1,767,570	1,467,496	1,442,219	411,117	324,618	210,805	105,643
School Sponsored CoCurricular/Athletics	-	-	-	-	-	-	2,078,732	1,856,079	1,674,555	1,359,208
Support Services:										
Tuition	15,876,237	13,982,992	13,765,951	13,110,901	12,168,374	12,977,095	-	-	-	-
Student and Instructional Related Services	29,659,332	28,258,092	25,820,839	24,515,015	23,495,875	21,275,988	11,546,202	11,356,578	11,044,379	12,441,826
General and Business Administration Services	1,810,277	2,163,018	2,003,806	2,515,496	2,830,574	2,419,772	1,160,248	938,810	1,015,491	993,816
School Administrative Services	2,686,433	2,907,001	2,296,146	2,098,138	2,231,336	1,711,251	2,302,409	2,797,655	2,504,850	2,596,813
Plant Operations and Maintenance	6,387,639	5,417,322	5,698,860	5,130,756	5,327,456	4,938,626	6,341,147	6,320,796	6,536,997	6,309,334
Pupil Transportation	2,484,954	2,593,291	2,656,410	2,310,366	2,070,713	1,560,394	1,897,315	1,826,408	1,535,088	1,696,690
Employee Benefits	25,620,841	23,059,204	20,815,062	19,760,638	17,979,537	15,651,919	-	-	4,687,196	-
Central Services	710,318	516,173	824,537	901,845	1,445,357	1,299,796	1,135,319	1,061,284	1,086,248	1,089,064
Capital Outlay	278,063	-	84,803	6,063	124,728	-	1,909,450	2,876,053	2,324,310	911,817
Debt Service:	-	-	-	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	50,825	59,315	5,713	7,141
Principal	-	-	-	-	-	-	875,555	423,723	200,000	200,000
Total Expenditures	114,846,327	106,987,833	100,199,066	95,659,089	90,904,763	83,145,446	83,758,511	79,666,718	80,497,455	69,874,981
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,082,288)	(1,239,582)	934,492	1,066,356	1,227,827	1,411,246	(3,500,318)	(2,738,904)	(471,630)	2,009,191
Other Financing Sources (Uses):										
Transfer to Food Service/After Care	(374,441)	(145,603)	-	-	(519,205)	(250,000)	-	-	-	-
Lease Purchase Proceeds	(507,500)	(479,640)	(60,249)	322,625	(169,915)	178,982	575,000	1,700,000	1,900,000	1,672,063
Transfers In	507,500	479,640	60,249	426,155	169,915	(178,982)	(866,171)	2,438,871	4,577,018	1,672,063
Transfers Out	(374,441)	(145,603)	-	748,780	(519,205)	(250,000)	575,000	(2,987,641)	(5,011,013)	(1,672,063)
Total Other Financing Sources (Uses)	\$ (1,456,729)	\$ (1,385,185)	\$ 934,492	\$ 1,815,136	\$ 708,622	\$ 1,161,246	\$ (2,925,318)	\$ (1,587,674)	\$ 994,375	\$ 2,009,191
Net Change in Fund Balance										
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.13%	0.63%	0.26%	0.30%

Source: District's financial statements

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
2025	\$ 1,548,120	\$ -	\$ -	-	\$ 57,327	\$ 138,994	\$ 252,405	\$ -	\$ 1,996,846
2024	1,209,234	-	-	-	130,206	155,423	273,858	-	1,768,721
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

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,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2024	\$ 49,167,800	\$ 8,578,111,800	\$ 1,923,582,900	\$ 74,279,300	\$ 1,568,111,600	\$ 12,193,253,400	\$ 5,227,759	\$ 12,198,481,159	\$ 20,239,351,002	0.545
2023	31,718,800	8,533,853,550	1,936,203,800	78,394,100	1,449,401,600	12,029,571,850	5,703,725	12,035,275,575	18,979,791,816	0.466
2022	31,914,900	8,380,583,500	1,918,710,500	91,247,600	1,453,483,700	11,875,940,200	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	11,853,951,150	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	11,794,494,050	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	11,714,201,700	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	11,648,460,500	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	11,356,123,300	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	11,218,194,200	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	11,152,530,900	5,652,133	11,158,183,033	11,040,012,592	0.361

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

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
	(From J-6)						
	Basic Rate ^a	General Obligation Debt Service ^b	School Tax Rate	City of Hoboken	County of Hudson	Library Tax	
2024	0.545	-	0.545	0.581	0.588	0.052	1.766
2023	0.466	-	0.466	0.533	0.581	0.049	1.629
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

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.

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

Taxpayer	Taxed Assessed Value	
	2025	2016
Sovereign Limited LP	\$ 102,913,000	\$ 102,913,000
ASN Hoboken I & II LLC	102,706,000	10,270,600
EQR Rivington LLC	85,105,000	-
BIT Investment 61 LLC	85,100,000	-
DSF IV Hoboken Owner LLC	80,000,000	90,708,000
1130 Grand St Hoboken LLC	-	80,461,000
Machine Shop Associates c/o Applied	76,395,700	78,570,000
North Independence Associates LP	75,121,000	75,121,000
MPT of Hoboken	-	62,705,800
CPT Juliana, LLC	-	61,750,000
PT Maxwell LLC c/o Toll Brothers	-	57,671,100
Taylor Morgan Lasalle Invest Mgmt	55,810,000	-
SB Hoboken Propco, LLC	54,035,500	-
South Independence Assoc. LP	51,190,000	51,193,000
Total	<u>\$ 768,376,200</u>	<u>\$ 671,363,500</u>

Source: Municipal Tax Assessor

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	
2025	\$ 67,517,886	\$ 67,517,886	100.00%	N/A
2024	58,716,311	58,716,311	100.00%	N/A
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

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				Business-Type Activities			Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Loans	Capital Leases	Bond Anticipation Notes (BANS)	Capital Leases				
2025	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	-	0.00%	\$ -
2024	-	-	-	31,710	-	-	-	31,710	0.00%	-
2023	-	-	-	61,678	-	-	-	61,678	0.00%	1
2022	-	-	-	450,595	-	-	-	450,595	0.01%	8
2021	-	-	-	1,328,643	-	-	-	1,328,643	0.03%	25
2020	-	-	-	2,210,002	-	-	-	2,210,002	0.06%	42
2019	-	-	-	3,075,722	-	-	-	3,075,722	0.09%	58
2018	-	-	-	-	-	-	-	-	0.00%	5
2017	-	-	-	-	-	-	-	-	0.00%	10
2016	-	-	-	-	-	-	-	-	0.00%	15

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		
2025	\$ -	\$ -	\$ -	0.00%	\$ -
2024	-	-	-	0.00%	-
2023	-	-	-	0.00%	1
2022	-	-	-	0.00%	8
2021	-	-	-	0.00%	25
2020	-	-	-	0.00%	42
2019	-	-	-	0.00%	58
2018	-	-	-	0.00%	5
2017	-	-	-	0.00%	10
2016	-	-	-	0.00%	15

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, 2024

	<u>Gross Debt</u>	<u>Deduction</u>	<u>Net Debt</u>
MUNICIPAL DEBT:			
Self Liquidating Debt - City	\$ 90,927,482	\$ 90,927,482	\$ -
City of Hoboken	<u>304,642,974</u>	<u>115,570,330</u>	<u>189,072,644</u>
	<u>\$ 395,570,456</u>	<u>\$ 206,497,812</u>	<u>189,072,644</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY:			
County of Hudson (A)			91,904,212
North Hudson Sewerage Authority			<u>N/A</u>
Subtotal, Overlapping Debt			<u>91,904,212</u>
Total Direct and Overlapping Debt			<u>\$ 280,976,856</u>

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 2025

Equalized Valuation Basis	
2024	\$ 20,234,123.243
2023	18,974,088.091
2022	18,026,624.469
	<u>\$ 57,234,835.803</u>

Average Equalized Valuation of Taxable Property \$ 19,078,278,601

Debt Limit (4% of Average Equalization Value)	763,131,144	a
Total Net Debt Applicable To Limit	-	
Legal Debt Margin	<u>\$ 763,131,144</u>	

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	\$ 763,131,144	\$ 717,658,307	\$ 697,200,291	\$ 690,626,702	\$ 697,465,875	\$ 683,902,033	\$ 651,759,781	\$ 597,292,887	\$ 544,005,373	\$ 441,600,504
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 763,131,144</u>	<u>\$ 717,658,307</u>	<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>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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
2024	59,149	N/A	N/A	4.2%
2023	57,010	\$ 4,559,773,820	\$ 79,982	2.7%
2022	57,703	4,406,201,080	76,360	2.0%
2021	58,690	4,295,638,480	73,192	3.3%
2020	53,081	3,446,496,249	64,929	4.7%
2019	52,806	3,387,452,094	64,149	1.8%
2018	53,172	3,221,585,136	60,588	1.1%
2017	53,667	3,036,317,859	56,577	1.3%
2016	53,656	2,856,806,408	53,243	1.4%
2015	52,848	2,741,278,608	51,871	1.7%

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	2022			2013		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
John Wiley & Sons Inc.	5,700	1	15.28%	1,519	1	4.46%
Hoboken University Medical Center	5,137	2	13.77%	1,300	3	3.81%
Marsh USA, Inc.	1,500	3	4.02%	1,500	2	4.40%
NJ Transit Corp.	700	4	1.88%	700	4	2.05%
Shipco Transport	550	5	1.47%			
Nice Systems, Inc	537	6	1.44%			
Stevens Institutes of Technology	500	7	1.34%	500	5	1.47%
Academy Bus Tours Inc.	350	8	0.94%	250	6	0.73%
Guy Carpenter and Co.	250	9	0.67%	250	7	0.73%
Mindlance, Inc.	225	10	0.60%	225	8	0.66%
Starwood Hotels and Resorts Worldwide				180	9	0.53%
Sumitomo Trust & Banking Co. USA				156	10	0.46%
	<u>15,449</u>		<u>41.41%</u>	<u>6,580</u>		<u>19.30%</u>

Source: NJ Dept of Labor - Employent 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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction	313.0	311.0	307.5	301.4	277.5	270.5	275.5	247.6	228.7	237.0
Support Services:										
Student and Instruction Related Services	44.0	44.0	44.0	40.0	33.0	35.5	33.0	35.0	43.0	44.5
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	28.0	28.0	27.0	26.0	24.0	26.9	26.0	27.1
Central and Other Support Services	30.5	30.5	30.5	31.5	26.5	23.5	23.5	22.5	20.5	14.5
Plant Operations and Maintenance	47.0	47.0	46.0	48.5	51.2	50.0	50.0	53.0	52.7	78.5
Pupil Transportation	-	-	1.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5
Special Revenue	-	-	-	-	-	-	-	-	-	7.0
Total	464.5	462.5	459.0	453.4	419.2	409.5	410.0	389.0	374.4	412.1

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					
2025	3,621	\$ 114,136,009	\$ 31,521	2.94%	345.0	14.48	10.91	10.05	11.91	2,712	2,547	8.09%	93.92%	
2024	3,477	106,471,660	30,622	-2.35%	296.5	14.80	11.2	10.07	11.49	2,509	2,343	8.33%	93.38%	
2023	3,169	99,374,529	31,358	1.43%	298.0	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%	237.0	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%	233.0	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%	232.0	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%	206.0	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%	195.0	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%	207.0	10.00	8.18	N/A	9.00	1,777	1,765	3.55%	99.32%	

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District Building										
<u>Elementary School</u>										
<u>Wallace No. 6 (1972)</u>										
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	619	559	524	550	563	719	719	687	631	632
<u>Thomas G. Connors (1908)</u>										
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	351	323	299	276	269	233	233	233	244	224
<u>Salvatore R. Calabro No. 4 (1976)</u>										
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
<u>Joseph F. Brandt No. 2 (1920)</u>										
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	623	591	565	529	501	297	297	234	163	283
<u>Middle School</u>										
<u>A.J. Damarest (1910) **</u>										
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	442	433	415	370	382	162	162	185	212	-
<u>High School</u>										
<u>Hoboken High (1962)</u>										
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	645	609	526	467	424	411	411	406	452	664
<u>Other</u>										
<u>JFK Athletic Complex</u>										
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, 2025

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)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hoboken High School	\$ 207,804	\$ 154,119	\$ 286,460	\$ 325,378	\$ 164,084	\$ 132,293	\$ 188,431	\$ 148,938	\$ 176,671	\$ 121,199
Demarest / Hoboken Middle School	86,575	89,187	76,835	61,924	122,368	82,006	53,771	101,833	55,291	50,296
Joseph F. Brandt No. 2	105,826	145,374	91,455	88,459	102,166	99,522	51,514	73,094	56,897	36,495
Salvatore R. Calabro No. 4	86,463	100,956	61,641	44,509	50,825	46,327	41,548	41,533	37,404	24,315
Thomas G. Connors	109,246	72,157	71,987	77,266	90,544	80,006	62,135	70,861	72,702	59,738
Wallace No. 6	164,500	113,330	120,474	149,485	151,024	140,729	126,354	97,049	91,008	93,571
JFK Stadium	66,179	8,855	14,166	22,669	17,807	15,055	24,323	10,277	17,757	7,435
District Wide	1,231,497	1,074,934	1,235,598	1,035,318	1,128,508	988,962	801,291	868,329	933,809	1,118,646
Grand Total School Facilities	\$ 2,058,090	\$ 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

Source: District Records

HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2025
(Unaudited)

	Coverage	Deductible
School Package Policy - N.J.S.I.G		
Blanket Real and Personal Property	\$ 350,000,000 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, 2025, 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, 2025.

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, 2025.

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, 2025

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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, 2025. 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, 2025.

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
January 15, 2026

HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINANCIAL AID AND AWARD AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-through Grantor/ Program Title	Federal AUC/FDA Number	FAIN	Grant or State Project Number	Program or Award Amount	Grant Period From To	Balance at June 30, 2024	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment Of Prior Years' Balances	Accounts Receivable	Balance at June 30, 2025 Unearned Revenue	Due to Grantor
General Fund:														
U.S. Department of Education:														
Passed-through State Department of Education:														
Impact Aid	84.041		N/A	\$ 130,275	7/1/24 6/30/25	\$ -	\$ -	\$ 130,275	\$ (130,275)	\$ -	\$ -	\$ -	\$ -	\$ -
Total U.S. Department of Education														
Total U.S. Department of Education														
U.S. Department of Health & Human Services:														
Passed-through State Department of Education:														
Medical Assistance	93.778	2505NJBMAP	N/A	28,174	7/1/24 6/30/25			28,174	(28,174)					
Medicaid Administrative Claiming	93.778		N/A	29,026	7/1/24 6/30/25			29,026	(29,026)					
Total U.S. Department of Health & Human Services														
Total U.S. Department of Health & Human Services														
Special Revenue Fund:														
U.S. Department of Education:														
Passed-through State Department of Education														
Every Student Succeeds Act Cluster:														
Title I Part A Carryover	84.010	S010A240030	ESSA - 2210 - 25	419,279	7/1/24 9/30/25			327,420	(381,260)			(53,840)	6,740	
Title I Part A Carryover	84.010	S010A240030	ESSA - 2210 - 24	470,892	7/1/23 9/30/24	(241,222)		255,675	(7,913)					
Title I Part A Carryover	84.010	S010A240030	ESSA - 2210 - 25	17,440	7/1/24 9/30/25	(44)		44	(8,875)			(8,875)	2,986	
Title I Part A Carryover	84.365	S365A240030	ESSA - 2210 - 25	16,099	7/1/24 6/30/24	(8,034)		13,416	(2,399)					
Title III English Language Enhancement Carryover	84.365	S365A240030	ESSA - 2210 - 24	7,451	7/1/22 6/30/23	(938)		595	(4,766)			(4,173)	228	
Title III English Language Enhancement Carryover	84.365	S365A240030	ESSA - 2210 - 25	5,781	7/1/24 9/30/25	(2,752)		4,053	(1,625)			(40,241)	3,146	
Title III Immigrant Carryover	84.365	S365A240030	ESSA - 2210 - 24	9,646	7/1/23 9/30/24			1,896	(42,137)					
Title II Part A SEA	84.367A	S367A240029	ESSA - 2210 - 25	59,500	7/1/24 9/30/25	(59,677)		2,890	(30,164)					
Title II Part A SEA	84.367A	S367A240029	ESSA - 2210 - 24	59,500	7/1/23 9/30/24	(59,677)		2,890	(30,164)					
Title II Part A SEA	84.367	S367B240029	ESSA - 2210 - 23	39,945	7/1/22 6/30/23	(2,889)		13,229	(21,889)			(9,596)	9,316	
Title II Part A Higher Ed Carryover	84.424A	S424A240031	ESSA - 2210 - 24	38,128	7/1/23 9/30/24	(10,011)		38,128	(18,801)					
Title IV Carryover	84.424A	S424A240031	ESSA - 2210 - 24	38,128	7/1/23 9/30/24	(10,011)		19,150	(3,130)					
Title IV Carryover	84.424A	S424A240031	ESSA - 2210 - 23	55,525	7/1/22 6/30/23	(340,983)		745,238	(504,154)	4,830		(117,089)	22,416	-
Total Every Student Succeeds Act Cluster														
Special Education Cluster:														
IDEA - Part B Basic	84.027A	H027A240100	IDEA - 2210 - 25	1,083,584	7/1/24 9/30/25			757,269	(1,074,512)			(317,243)	65,266	
IDEA - Part B Basic Carryover	84.027A	H027A240100	IDEA - 2210 - 24	1,042,632	7/1/23 9/30/24	(205,701)		299,672	(28,703)					
IDEA - Part B Basic Carryover	84.027A	H027A240100	IDEA - 2210 - 23	976,975	7/1/22 6/30/23	(183,056)		1,056,941	(1,125,862)			(317,243)	65,266	
Total Special Education Cluster														
Other Special Revenue Funds:														
ARP ESSER Fund	84.425D	S425D240027	N/A	998,107	9/30/20 9/30/22	2,190					(2,190)			
ARP ESSER II Fund	84.425D	S425D240027	N/A	2,585,426	3/13/20 9/30/23	36					(36)			
ARP ESSER Fund	84.425U	S425U240027	N/A	5,810,982	3/13/20 9/30/24	(905,298)		1,039,854	(127,284)	4,250				11,522
Emergency Relief Fund-Homeless Children and Youth I (ARP - HCY)	84.425W	S425W240031	N/A	32,765	4/31/21 9/30/23	25,865		1,039,854	(25,865)	4,250				11,522
Total Other Special Revenue Funds														
Total Other Special Revenue Funds														
Total U.S. Department of Education														
Total U.S. Department of Education														
U.S. Department of Treasury:														
Additional or Compensatory Special Education and Related Services (ACRSERS)	21.027	SLFRDOE1SES	N/A	161,779	7/1/23 6/30/24	30,182			(70,565)					30,182
NJ Learning Acceleration Program-High Impact Tutoring	21.027	SLFRDOE1SES	N/A	114,890	10/11/23 8/31/24	(43,950)		114,515	(70,565)					30,182
Total U.S. Department of Treasury														
Total U.S. Department of Treasury														
Total Special Revenue Fund														
Total Special Revenue Fund														
Enterprise Fund:														
U.S. Department of Agriculture:														
Passed-through State Department of Education														
Child Nutrition Program Cluster:														
School Breakfast Program	10.553	251N304N1199	N/A	53,866	7/1/24 6/30/25			50,124	(53,866)			(3,742)		
National School Lunch Program - Cash Assistance	10.553	251N304N1199	N/A	487,021	7/1/24 6/30/25	(2,909)		455,567	(487,767)			(32,200)		
National School Lunch Program - Cash Assistance	10.555	241N304N1099	N/A	487,021	7/1/23 6/30/24	(26,119)		26,119	(82,549)					
National School Lunch Program - Commodities	10.555	251N304N1199	N/A	82,549	7/1/24 6/30/25	(29,028)		617,268	(624,182)			(35,942)		
Total Child Nutrition Program Cluster														
Other Enterprise Funds:														
Summer Food Assistance Cost	10.649	202424N180341	N/A	643	7/1/24 6/30/25			643	(643)					
Total Other Enterprise Funds														
Total Other Enterprise Funds														
Total Enterprise Fund/U.S. Department of Agriculture														
Total Enterprise Fund/U.S. Department of Agriculture														
Total Federal Financial Awards														
Total Federal Financial Awards														

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

[illegible]

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, 2025**

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, 2025**

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$63,759) for the general fund and \$605,154 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	\$ 187,475	\$ 22,959,183	\$ 23,146,658
Special Revenue Fund	1,743,330	18,331,667	20,074,997
Food Service Fund	624,825	22,023	646,848
Total Awards & Financial Assistance	<u>\$ 2,555,630</u>	<u>\$ 41,312,873</u>	<u>\$ 43,868,503</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Hoboken Board of Education has no loan balances outstanding at June 30, 2025.

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, 2025. 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, 2025.

**HOBOKEN BOARD OF EDUCATION
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL
ASSISTANCE
JUNE 30, 2025**

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>	\$ 381,260
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	42,137
Title III: <i>English Language Acquisition State Grants</i>	<u>8,875</u>
Total	<u><u>\$ 432,272</u></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, 2025

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
SPECIAL EDUCATION CLUSTER:		
84.027A	H027A240100	I.D.E.A. Part B Basic
84.027A	H027A230100	I.D.E.A. Part B Basic Carryover
84.027A	H027A220100	I.D.E.A. Part B Basic Carryover

HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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
	STATE AID-PUBLIC CLUSTER:
25-495-034-5120-089	Special Education Categorical Aid
25-495-034-5120-084	Security Aid
25-495-034-5120-085	Adjustment Aid
25-495-034-5120-068	School Choice Aid
25-495-034-5120-014	Transportation Aid
25-495-034-5120-086	Preschool Education Aid
25-495-034-5094-003	Reimbursed TPAF - Social Security

Dollar threshold used to distinguish between Type A and
Type B programs: \$923,000

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, 2025**

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, 2025**

***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, 2025**

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.