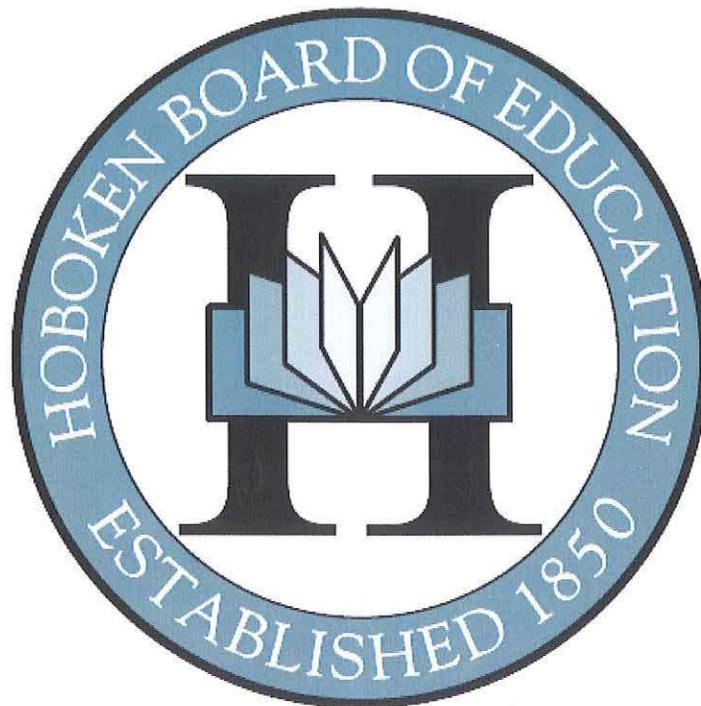


**HOBOKEN PUBLIC SCHOOLS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR**

**THE FISCAL YEAR ENDED JUNE 30, 2015**



**Hoboken, New Jersey**

**COMPREHENSIVE ANNUAL**

**FINANCIAL REPORT**

**of the**

**Hoboken School District**

**Hoboken, New Jersey**

**For The Fiscal Year Ended June 30, 2015**

**Prepared by**

**Business Office**

**HOBOKEN PUBLIC SCHOOLS  
TABLE OF CONTENTS**

Page

**INTRODUCTORY SECTION**

Letter of Transmittal	i-vi
Organizational Chart	vii
Roster of Officials	viii
Consultants and Advisors	ix
Certificates of Achievement for Excellence in Financial Reporting	x-xi

**FINANCIAL SECTION**

Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-16

**Basic Financial Statements**

**A. District-wide Financial Statements**

A-1	Statement of Net Position	17
A-2	Statement of Activities	18-19

**B. Fund Financial Statements**

*Governmental Funds*

B-1	Balance Sheet	20-21
B-2	Statement of Revenues, Expenditures, and Changes in Fund Balances	22
B-3	Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances with the District-Wide Statements	23

*Proprietary Funds*

B-4	Statement of Net Position	24
B-5	Statement of Revenues, Expenses, and Changes in Net Position	25
B-6	Statement of Cash Flows	26

*Fiduciary Funds*

B-7	Statement of Fiduciary Net Position	27
B-8	Statement of Changes in Fiduciary Net Position	28

Notes to the Financial Statements	29-66
-----------------------------------	-------

**REQUIRED SUPPLEMENTARY INFORMATION – PART II**

**C. Budgetary Comparison Schedules**

C-1	Budgetary Comparison Schedule – General Fund	67-75
C-1a	Combining Budgetary Comparison Schedule – General Fund	76-83
C-2	Budgetary Comparison Schedule – Special Revenue Fund	84

**HOBOKEN PUBLIC SCHOOLS  
TABLE OF CONTENTS**

		<u>Page</u>
<b>NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PART II</b>		
<b>C.</b>	<b>Budgetary Comparison Schedules (Continued)</b>	
C-3	Required Supplementary Information – Budgetary Comparison Schedule – Notes to the Required Supplementary Information	85
<b>REQUIRED SUPPLEMENTARY INFORMATION – PART III</b>		
<b>L.</b>	<b>Schedules Related to Accounting and Reporting for Pensions (GASB 68)</b>	
L-1	Required Supplementary Information – Schedule of the District’s Proportionate Share of the Net Pension Liability – Public Employees Retirement System	86
L-2	Required Supplementary Information – Schedule of District Contributions – Public Employees Retirement System	87
L-3	Required Supplementary Information – Schedule of the District’s Proportionate Share of the Net Pension Liability – Teachers Pension and Annuity Fund	88
	Notes to Required Supplementary Information	89
<b>OTHER SUPPLEMENTARY INFORMATION</b>		
<b>D.</b>	<b>School Level Schedules</b>	
D-1	Combining Balance Sheet – General Fund	90
D-2	Statement of Expenditures Allocated by Resource Type – Actual - Blended Resource Fund 15	91-96
D-3	Schedule of Blended Expenditures – Budget and Actual – Blended Resource Fund 15	97-114
<b>E.</b>	<b>Special Revenue Fund</b>	
E-1- E-1B	Combining Schedule of Revenues and Expenditures Special Revenue Fund – Budgetary Basis	115-120
E-2	Preschool Education Program Aid Schedule of Expenditures – Budgetary Basis	121
E-2a	Early Childhood Program Aid Schedule of Expenditures – Budgetary Basis	122
<b>F.</b>	<b>Capital Projects Fund</b>	
F-1	Summary Statement of Project Expenditures	123
F-2	Summary Schedule of Revenues, Expenditures and Changes in Fund Balance	124
F-2a F-2f	Schedule of Project Revenues, Expenditures, Project Balance and Project Status – Budgetary Basis	125-130
<b>G.</b>	<b>Enterprise Fund</b>	
G-1	Statement of Net Position	131
G-2	Statement of Revenues, Expenses and Changes in Net Position	132
G-3	Statement of Cash Flows	133

**HOBOKEN PUBLIC SCHOOLS  
TABLE OF CONTENTS**

	<u>Page</u>
<b>OTHER SUPPLEMENTARY INFORMATION (Continued)</b>	
<b>H. Fiduciary Funds</b>	
H-1 Combining Statement of Agency Assets and Liabilities	134
H-2 Combining Statements of Changes in Fiduciary Net Position	135
H-3 Student Activity Agency Fund Schedule of Receipts and Disbursements	136
H-4 Payroll Agency Fund Schedule of Receipts and Disbursements	137
<b>I. Long-Term Debt</b>	
I-1 Schedule of Bonds Payable – Not Applicable	138
I-2 Schedule of Obligations Under Capital Leases/Lease Purchase Agreements	139
I-3 Schedule of Loans Payable – Not Applicable	140
I-4 Debt Service Fund – Budgetary Comparison = Not Applicable	141
<b>J. STATISTICAL SECTION (Unaudited)</b>	
J-1 Net Position by Component	142
J-2 Changes in Net Position	143-144
J-3 Fund Balances – Governmental Funds	145
J-4 Changes in Fund Balances - Governmental Funds	146
J-5 General Fund Other Local Revenue by Source	147
J-6 Assessed Value and Actual Value of Taxable Property	148
J-7 Direct and Overlapping Property Tax Rates	149
J-8 Principal Property Taxpayers	150
J-9 Property Tax Levies and Collections	151
J-10 Ratios of Outstanding Debt by Type	152
J-11 Ratios of Net General Bonded Debt Outstanding	153
J-12 Computation of Direct and Overlapping Bonded Debt	154
J-13 Legal Debt Margin Information	155
J-14 Demographic and Economic Statistics	156
J-15 Principal Employers	157
J-16 Full-Time Equivalent District Employees by Function/Program	158
J-17 Operating Statistics	159
J-18 School Building Information	160
J-19 Schedule of Required Maintenance for School Facilities	161
J-20 Schedule of Insurance	162-163

**HOBOKEN PUBLIC SCHOOLS  
TABLE OF CONTENTS**

Page

<b>SINGLE AUDIT SECTION</b>		
K-1	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards – Independent Auditor’s Report	164-165
K-2	Report on Compliance for each Major Federal and State Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by U.S. OMB Circular A-133 and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08 – Independent Auditor’s Report	166-168
K-3	Schedule of Expenditures of Federal Awards	169-170
K-4	Schedule of Expenditures of State Financial Assistance	171-172
K-5	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	173-174
K-6	Schedule of Findings and Questioned Costs	175-181
K-7	Summary Schedule of Prior Audit Findings	182

**INTRODUCTORY SECTION**



# HOBOKEN BOARD OF EDUCATION

OFFICE OF THE BUSINESS ADMINISTRATOR / BOARD SECRETARY

158 Fourth Street ❖ Hoboken, NJ 07030 ❖ 201.356.3610 ❖ Fax: 201.356.3642

William Moffitt  
Business Administrator / Board Secretary  
[wmoffitt@hoboken.k12.nj.us](mailto:wmoffitt@hoboken.k12.nj.us)

8 December 2015

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

Dear Board Members and Constituents of Hoboken:

The comprehensive annual financial report of the Hoboken Board of Education (Board) for the fiscal year ended June 30, 2015 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. 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 financial position and results of operations of the various funds of the Board. All disclosures necessary to enable the reader to gain an understanding of the Boards' financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the Board organizational chart and a list of principal officials. The financial section includes the District-wide Statements as now required by GASB 34, general purpose financial statements, schedules and footnotes as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The Board is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 as amended by the Single Audit Act Amendments of 1996; the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and New Jersey OMB's Circular 15-08 OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's reports covering compliance with applicable laws, regulations and requirements, and internal control over compliance and financial reporting, as well as a schedule of related findings, is included in the single audit section of this report.

# HOBOKEN BOARD OF EDUCATION

FY2015 Audit Introduction  
8 December 2015  
Page 2

**REPORTING ENTITY AND ITS SERVICES:** The Hoboken Board of Education is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the Board are included in this report. The Hoboken Board of Education and all its schools constitute the Board's reporting entity. For the past five years the Board provided a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and special education for handicapped youngsters. The Board completed the 2014-2015 fiscal year with an average daily enrollment of 1,872 students, which is 66 students below the previous year's average daily enrollment. The following details the changes in the student enrollment of the District over the last five years.

## Hoboken School District Average Daily Enrollment Last Five Years

<b>Fiscal Year</b>	<b>Student Enrollment</b>	<b>Percent Change</b>
2014-2015	1,872	(3.4%)
2013-2014	1,938	13.31%
2012-2013	1,710	(4.36%)
2011-2012	1,788	(1.5%)
2010-2011	1,816	(0.07%)

**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 Common Core State Standards.

New textbooks and professional activities continued districtwide as the district implemented changes related to the Common Core State Standards. A new language arts program and textbook was adopted for grades K-8 and continued to be

# HOBOKEN BOARD OF EDUCATION

FY2015 Audit Introduction  
8 December 2015  
Page 3

implemented from the prior year. This new language arts program is aligned with national standards as well as those of the state. Language arts program strengths are developing conceptual understanding, divergent thinking and problem solving skills necessary for academic success in the 21st century. Professional development activities included job embedded coaching, and strong benchmark. The district continued progress in raising standards with continued use of the Response to Intervention (RTI) model at all elementary schools. RTI continued to be part of a school district goals and our unique program was development during the course of several school years.

The Hoboken Board of Education invested heavily in technology over this past two years. A grant from the Hurricane Sandy New Jersey Relief Fund allowed the district to assess, design and build out infrastructure ahead of the new Partnership for Assessment of Readiness for College and Careers (PARCC) statewide assessment. Grant funds supported replacement of out dated student computers along with upgrading and expanding of the district's local area networks.

A number of facility issues and concerns have been addressed including the expansion of specialized instructional space and a growing preschool program. The district renovated an instructional space and educational support room at Connors school for the continued expansion of the district early childhood program. Several preschool classrooms were moved and reorganized at Brandt school in order to better accommodate new students. These renovated areas will improve the general educational environment, support program reorganization and advance the delivery of preschools services. Wallace school also received an extensive repainting project to improve the overall learning environment. Redistribution of student enrollment and district reconfiguration continued to open educational options and supported the expansion of the district's preschool and specialized educational programs.

Reducing or eliminating the food service deficit, accumulated over a period of years, continued to be a major focus for the Board of Education. After working diligently over the past few years, the Board of Education is proud to report that the accumulated deficit was eliminate and is reflected on the district's financial statements. The Board will continue to work with their new food service management company to address operational issues and improve revenue streams. New menu items, enhanced

# HOBOKEN BOARD OF EDUCATION

FY2015 Audit Introduction  
8 December 2015  
Page 4

food quality, debt analysis, continued guarantee to break-even, along with other changes, will continue to improve operations.

**ECONOMIC CONDITION AND OUTLOOK:** Refer to the section of this report titled "Management Discussion and Analysis" for information on the economic condition and outlook.

**INTERNAL ACCOUNTING CONTROLS:** Management of the Board is responsible for establishing and maintaining internal accounting control designed to ensure that the assets of the Board 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 accounting principles which are generally accepted in the United States of America. Internal control 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 a control should not exceed the benefits likely to be derived and, (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal awards and state financial assistance, the Board also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by the Board management.

As part of the Board's single audit described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards and state financial assistance programs, as well as to determine that the Board has complied with applicable laws and regulations.

**BUDGETARY CONTROLS:** In addition to internal accounting controls, the Board 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 Hoboken. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

# HOBOKEN BOARD OF EDUCATION

FY2015 Audit Introduction

8 December 2015

Page 5

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2013.

**ACCOUNTING SYSTEM AND REPORTS:** The Board's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the Board is organized on the basis that will comply with GASB. Refer to the Management Discussion and Analysis section of this report for a detailed explanation.

**CASH MANAGEMENT:** The investment policy of the Board is guided in large part by state statute as detailed in "Notes to the Financial Statements". The Board 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.

**DEBT ADMINISTRATION:** The Boards outstanding debt issues included general obligation bonds, loans from the New Jersey Economic Development Authority and a loan from the United States Environmental Protection Agency. There were no new debt issues in the fiscal year ended June 30, 2015. Specific details of Debt can be found in the financial section of this report and notes thereto.

**FINANCIAL INFORMATION AT FISCAL YEAR END:** Refer to the section of this report titled "Management Discussion and Analysis" for year end highlighted financial information.

**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, excess worker's compensation and fidelity bonds.

# HOBOKEN BOARD OF EDUCATION

FY2015 Audit Introduction  
8 December 2015  
Page 6

**OTHER INFORMATION, INDEPENDENT AUDIT:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Higgins, LLP 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 the Single Audit Act and the related OMB Circular A-133 and New Jersey OMB's Circular 15-08. The auditor's report on the basic financial statements and combining and individual fund statements and schedules 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.

## **AWARDS AND ACKNOWLEDGEMENTS:**

**AWARDS:** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Education of the City of Hoboken for its comprehensive annual financial report for the fiscal year ended June 30, 2014. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. This was the third year the District submitted for consideration and received the award. Hoboken Board of Education also received the Certificate of Excellence for Financial Reporting from the Association of School Business Officials International for the year ended June 30, 2014 which was the District's third consecutive year receiving this award.

**ACKNOWLEDGEMENTS:** 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 operations. The preparation of this report could not have been accomplished without the efficient and dedicated services of our business office personnel.

Respectfully submitted,

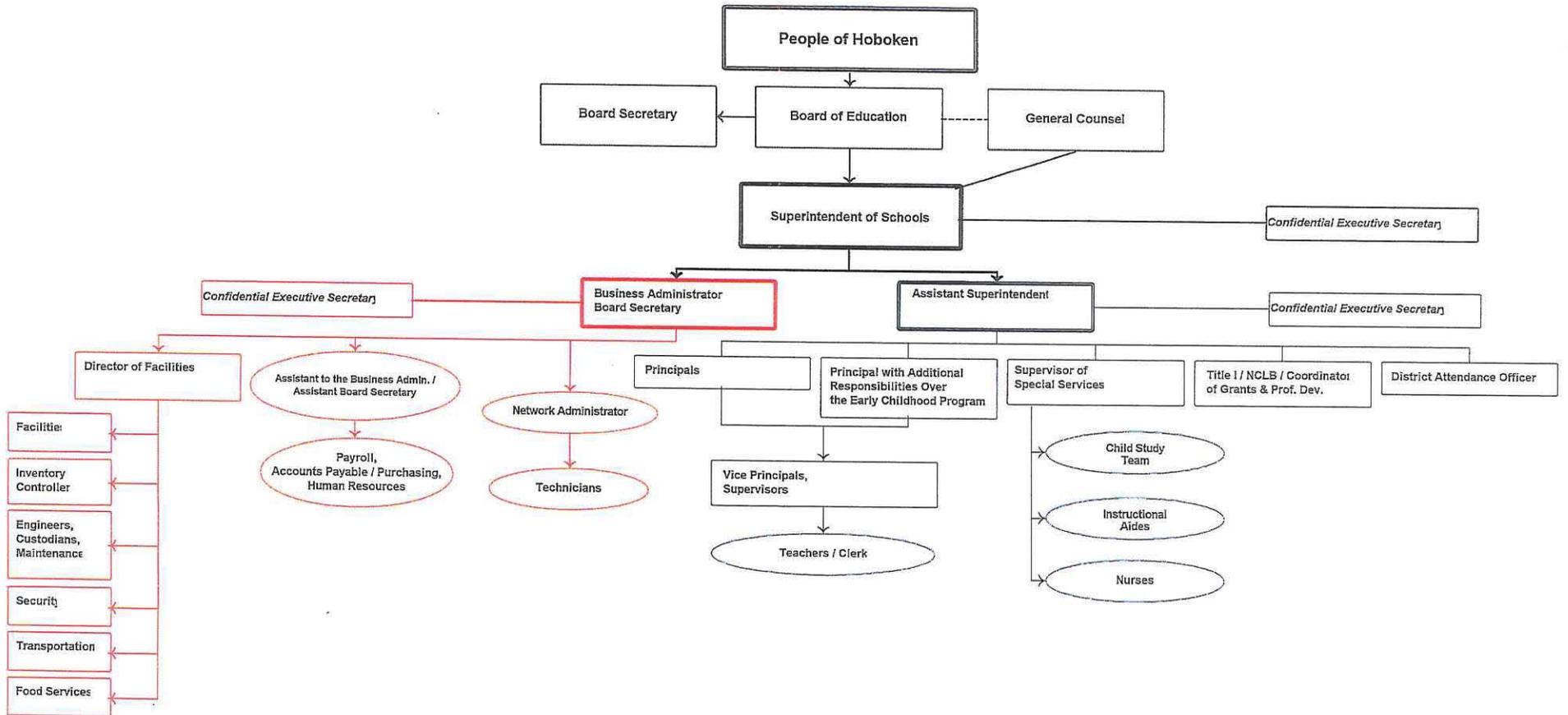


William P. Moffitt

School Business Administrator /

Board Secretary

# HOBOKEN BOARD OF EDUCATION ORGANIZATIONAL



T.T.V.



## HOBOKEN BOARD OF EDUCATION

### ROSTER OF OFFICIALS JUNE 30, 2015

<i>Board of Education</i>	<i>Term Year</i>
Ruth Tyroler, <i>President</i>	2015
Thomas Kluepfel, <i>Vice President</i>	2015
Sharyn Angley	2017
Peter Biancamano	2017
Jennifer Evans	2016
Leon Gold	2016
Jean Marie Mitchell	2015
Irene Sobolov	2016
Monica Stromwall	2017

#### *Superintendent of Schools*

Dr. Richard J. Brockel (Interim, 08/11/14 – 07/14/15)  
Dr. Christine A. Johnson (07/15/15 – present)

#### *Assistant Superintendent of Schools*

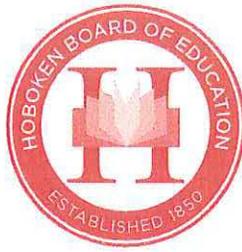
Dr. Miguel Hernandez

#### *School Business Administrator/Board Secretary*

William P. Moffitt

#### *Assistant to the School Business Administrator/Assistant Board Secretary*

Dianne Botti



## HOBOKEN BOARD OF EDUCATION

### CONSULTANTS AND ADVISORS JUNE 30, 2015

*Architect*

---

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

*Audit Firm*

---

Lerch, Vinci & Higgins, LLP  
17-17 State Highway 208 North  
Fair Lawn, New Jersey 07410

*Board Counsel*

---

Porzio, Bromberg & Newman P.C.  
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

# Association of School Business Officials International

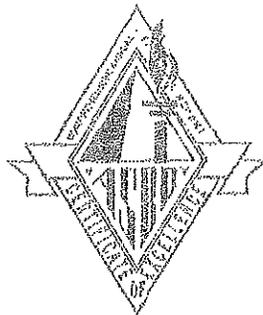


*The Certificate of Excellence in Financial Reporting Award  
is presented to*

**Hoboken Board of Education**

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

**Mark C. Pepera, MBA, RSBO, SFO**  
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

**John D. Musso, CAE, RSBA**  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

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

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO

**FINANCIAL SECTION**



# LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
GARY W. HIGGINS, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
DONNA L. JAPHET, CPA, PSA  
JULIUS B. CONSONI, CPA, PSA

DEBRA GOLLE, CPA  
CINDY JANACEK, CPA, RMA  
MARK SACO, CPA  
SHERYL M. NICOLOSI, CPA  
KATHLEEN WANG, CPA  
ROBERT AMPONSAH, CPA

ELIZABETH A. SHICK, CPA, RMA, PSA  
ANDREW PARENTE, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, PSA  
DEBORAH K. LERCH, CPA, PSA  
RALPH M. PICONE, CPA, RMA, PSA

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Trustees  
Hoboken Public Schools  
Hoboken, New Jersey

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hoboken Public Schools as of and for the fiscal year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hoboken Public Schools as of June 30, 2015, and the respective changes in 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.

## *Emphasis of Matter*

### *Adoption of New Accounting Pronouncement*

As discussed in Note 1 to the financial statements, in the fiscal year ended June 30, 2015, the Hoboken Public Schools adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions. Our opinion is not modified with respect to this matter.

## *Other Matters*

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension information 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 responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

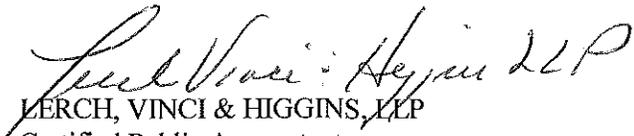
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hoboken Public Schools' basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, financial schedules, statistical section, schedule of expenditures of federal awards as required by U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Hoboken Public Schools.

The combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated December 7, 2015 on our consideration of the Hoboken Public Schools' internal control over financial reporting and on 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 in considering the Hoboken Public Schools' internal control over financial reporting and compliance.



LERCH, VINCI & HIGGINS, LLP  
Certified Public Accountants  
Public School Accountants



Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
December 7, 2015

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

This section of the Hoboken Public Schools' annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2015. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2014-2015 fiscal year include the following:

- The assets and deferred outflows of resources of the Hoboken Public School exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$1,915,213 (Net Position).
- The District's total net position increased \$1,723,399.
- Overall district revenues were \$73,634,996. General revenues accounted for \$45,962,341 or 62% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$27,672,655 or 38% of total revenues.
- Overall district expenses were \$71,911,597. Governmental activities accounted for \$70,764,345 or 98% of all expenses. Business-type activities accounted for \$1,147,252 or 2% of all expenses.
- The school district had \$70,764,345 in expenses for governmental activities; only \$26,693,701 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State and Federal aid) of \$45,890,654 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$5,457,668 an increase of \$1,854,128 when compared to the previous year's ending fund balance.
- The General Fund unassigned fund balance on a GAAP basis at June 30, 2015 was a deficit of \$18,816 an increase of \$138,145 when compared with the beginning balance at July 1, 2014 of a deficit of \$156,961. The deficit in the unassigned fund balance is a result of a delay in the payment of state aid until the following fiscal year.
- The General Fund unassigned budgetary fund balance at June 30, 2015 was \$1,175,085, which represents a slight increase of \$42,877 when compared to the ending unassigned budgetary fund balance at June 30, 2014 of \$1,132,208.

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

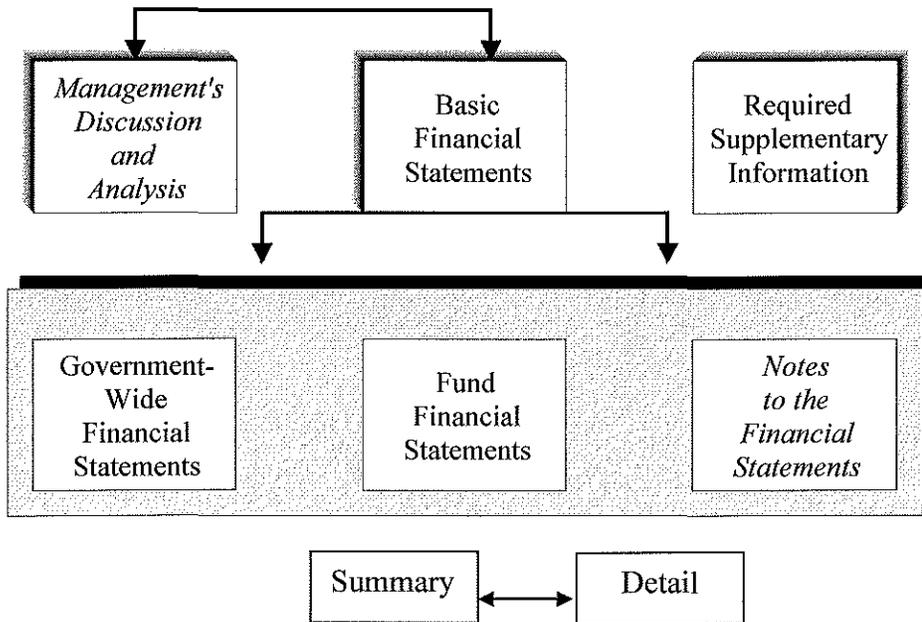
**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual* parts of the District, reporting the District's operations in *more detail* than the district-wide statements.
  - The *governmental funds statements* tell how basic services were financed in the *short term* as well as what remains for future spending.
  - *Proprietary funds* statements offer *short-term* and *long-term* financial information about the activities the district operated like *businesses*.
  - *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others to whom the resources belong.

The financial statements also include *notes* that explain the information in the statements and provide more detailed data. The following illustration shows how the various parts of this annual report are arranged and related to one another.



**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

The following table summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

**Major Features of the District-Wide and Fund Financial Statements**

	District-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as Regular and Special Education Instruction and Building maintenance	Activities the district operates similar to private businesses: Enterprise Fund	Instances in which the district administers resources held in trust, such as Unemployment, Payroll Agency and Student Activities
Required financial statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Net Position Statement of Revenue, Expenses, and Changes in Fund Net Position Statement of Cash Flows	Statements of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources Focus
Type of asset/ deferred outflows/ inflows of resources/ liability information	All assets, liabilities, and deferred outflows/inflows of resources both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities and deferred inflows of resources that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, liabilities and deferred inflows of resources, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term funds do not currently contain capital assets.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or Paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions and dedications during the year, regardless of when cash is received or paid.

**District-wide financial statements**

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources – is one way to measure the District's financial health or position.

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**District-wide financial statements (continued)**

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental activities* – Most of the District's basic services are included here, such as regular and special education, transportation, administration and plant operations and maintenance. Property taxes and state aids finance most of these activities.
- *Business type activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund and After Care Program Fund are included under this category.

**Fund financial statements**

The fund financial statements provide more detailed information about the District's funds – focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- 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).

The District has three kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**Fund financial statements (continued)**

*Enterprise Funds* – 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 are financed or recovered primarily through user charges. The District currently has two enterprise funds.

- Food Service (Cafeteria)
  - After Care Program
- 
- *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 their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

**Notes to the financial statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the financial statements.

**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 statement 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. 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.

**DISTRICT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,915,213 as of June 30, 2015 and \$191,814 as of June 30, 2014.

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, construction in progress, vehicles, furniture and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Net Position  
As of June 30, 2015 and 2014**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current Assets	\$ 8,209,649	\$ 6,524,504	\$ 334,532	\$ (490,183)	\$ 8,544,181	\$ 6,034,321
Capital Assets	15,695,870	18,101,726	100,426	112,834	15,796,296	18,214,560
<b>Total Assets</b>	<u>23,905,519</u>	<u>24,626,230</u>	<u>434,958</u>	<u>(377,349)</u>	<u>24,340,477</u>	<u>24,248,881</u>
Deferred Amounts on Net Pension Liability	955,576	-	-	-	955,576	-
<b>Total Deferred Outflows of Resources</b>	<u>955,576</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>955,576</u>	<u>-</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u>24,861,095</u>	<u>24,626,230</u>	<u>434,958</u>	<u>(377,349)</u>	<u>25,296,053</u>	<u>24,248,881</u>
Long-Term Liabilities	19,575,398	21,034,876	-	-	19,575,398	21,034,876
Other Liabilities	2,755,909	2,926,201	182,375	93,196	2,938,284	3,019,397
<b>Total Liabilities</b>	<u>22,331,307</u>	<u>23,961,077</u>	<u>182,375</u>	<u>93,196</u>	<u>22,513,682</u>	<u>24,054,273</u>
Deferred Amounts on Net Pension Liability	867,158	-	-	-	867,158	-
Deferred Commodities Revenues	-	-	-	2,794	-	2,794
<b>Total Deferred Inflows of Resources</b>	<u>867,158</u>	<u>-</u>	<u>-</u>	<u>2,794</u>	<u>867,158</u>	<u>2,794</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>23,198,465</u>	<u>23,961,077</u>	<u>182,375</u>	<u>95,990</u>	<u>23,380,840</u>	<u>24,057,067</u>
Net Position						
Net Investment in Capital Assets	15,140,800	17,346,656	100,426	112,834	15,241,226	17,459,490
Restricted	2,210,737	849,225	-	-	2,210,737	849,225
Unrestricted (Deficit)	(15,688,907)	(17,530,728)	152,157	(586,173)	(15,536,750)	(18,116,901)
<b>Total Net Position</b>	<u>\$ 1,662,630</u>	<u>\$ 665,153</u>	<u>\$ 252,583</u>	<u>\$ (473,339)</u>	<u>\$ 1,915,213</u>	<u>\$ 191,814</u>

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**Change in Net Position  
For The Fiscal Years Ended June 30, 2015 and 2014**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 650,355	\$ 437,980	\$ 367,396	\$ 401,065	\$ 1,017,751	\$ 839,045
Operating Grants and Contributions	25,820,471	20,604,088	611,558	641,072	26,432,029	21,245,160
Capital Grants and Contributions	222,875	31,316			222,875	31,316
General Revenues						
Property Taxes	39,426,390	38,220,173			39,426,390	38,220,173
State and Federal Aid	6,308,459	6,048,614			6,308,459	6,048,614
Other	155,805	145,613	71,687	81,259	227,492	226,872
<b>Total Revenues</b>	<b><u>72,584,355</u></b>	<b><u>65,487,784</u></b>	<b><u>1,050,641</u></b>	<b><u>1,123,396</u></b>	<b><u>73,634,996</u></b>	<b><u>66,611,180</u></b>
<b>Expenses</b>						
Instruction						
Regular	35,297,094	32,250,508			35,297,094	32,250,508
Special Education	7,567,897	6,628,785			7,567,897	6,628,785
Other Instruction	95,316	115,067			95,316	115,067
School Sponsored Activities and Athletics	1,379,540	1,079,547			1,379,540	1,079,547
Adult/Continuing Education	-	4,883			-	4,883
Support Services						
Student and Instruction Related Services	11,383,511	10,209,494			11,383,511	10,209,494
School Administrative Services	2,691,487	2,327,720			2,691,487	2,327,720
General Administrative Services	1,040,516	913,777			1,040,516	913,777
Central and Other Support Services	1,023,391	1,073,621			1,023,391	1,073,621
Plant Operations and Maintenance	8,838,717	7,467,784			8,838,717	7,467,784
Pupil Transportation	1,438,187	1,551,318			1,438,187	1,551,318
Interest on Long-Term Debt	8,689	12,001			8,689	12,001
Food Services	-	-	1,033,361	1,023,661	1,033,361	1,023,661
After Care Program	-	-	113,891	107,378	113,891	107,378
<b>Total Expenses</b>	<b><u>70,764,345</u></b>	<b><u>63,634,505</u></b>	<b><u>1,147,252</u></b>	<b><u>1,131,039</u></b>	<b><u>71,911,597</u></b>	<b><u>64,765,544</u></b>
<b>Increase/(Decrease) in Net Position</b>						
<b>Before Transfers</b>	<b>1,820,010</b>	<b>1,853,279</b>	<b>(96,611)</b>	<b>(7,643)</b>	<b>1,723,399</b>	<b>1,845,636</b>
<b>Transfers</b>	<b><u>(822,533)</u></b>	<b><u>(482,960)</u></b>	<b><u>822,533</u></b>	<b><u>482,960</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Change in Net Position</b>	<b>997,477</b>	<b>1,370,319</b>	<b>725,922</b>	<b>475,317</b>	<b>1,723,399</b>	<b>1,845,636</b>
<b>Net Position, Beginning of Year</b>	<b>665,153</b>	<b>14,877,978</b>	<b>(473,339)</b>	<b>(1,051,494)</b>	<b>191,814</b>	<b>13,826,484</b>
<b>Prior Period Adjustment</b>	<b><u>-</u></b>	<b><u>(15,583,144)</u></b>	<b><u>-</u></b>	<b><u>102,838</u></b>	<b><u>-</u></b>	<b><u>(15,480,306)</u></b>
<b>Net Position, End of Year</b>	<b><u>\$ 1,662,630</u></b>	<b><u>\$ 665,153</u></b>	<b><u>\$ 252,583</u></b>	<b><u>\$ (473,339)</u></b>	<b><u>\$ 1,915,213</u></b>	<b><u>\$ 191,814</u></b>

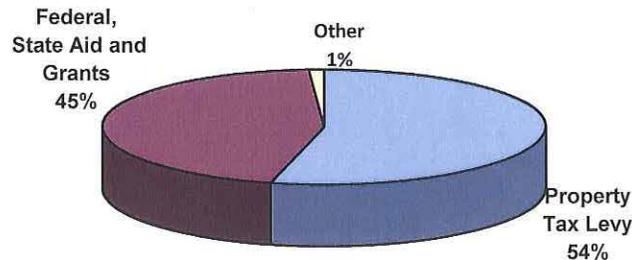
**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

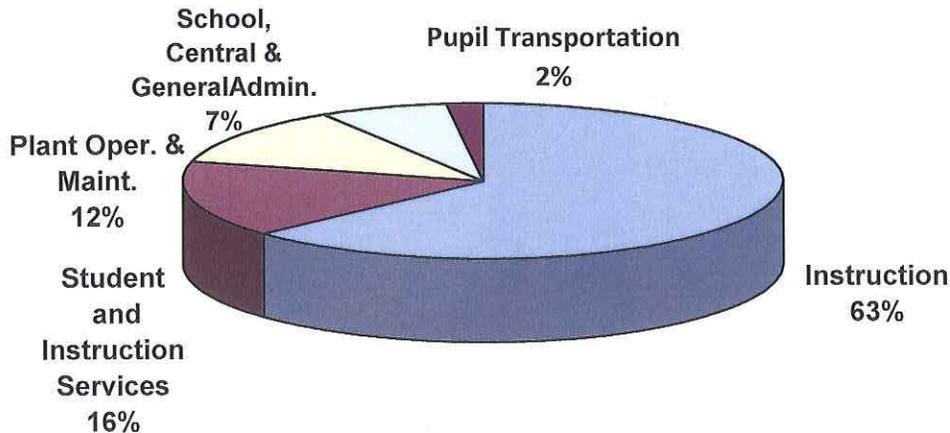
**Governmental Activities.** The District's total governmental activities' revenues, which includes State and Federal grants, were \$72,584,355 and \$65,487,784 for the years ended June 30, 2015 and June 30, 2014, respectively. Property taxes of \$39,426,390 and \$38,220,173 which represented 54% and 58% of the revenues for the fiscal years ended June 30, 2015 and 2014, respectively. Another significant portion of revenues came from State aid; total State, Federal and formula aid was \$32,351,805 and \$26,684,018 which represented 45% and 41% of the revenues for the fiscal years ended June 30, 2015 and 2014, respectively. A large portion of the increase in this revenue type is attributable to the adjustment to the on-behalf TPAF contribution to recognize the actuarially determined amount that should have been contributed on behalf of the District. This adjustment which impacts both the revenues and expenses of the governmental activities was \$4,270,044. Charges for services from tuition, transportation fees and rentals of \$650,355 and \$437,980 represented less than 1% of total revenues for the fiscal years ended June 30, 2015 and 2014, respectively. In addition, miscellaneous income is earned which includes items such as interest, prior year refunds and other miscellaneous items.

The total cost of all governmental activities programs and services were \$70,764,345 and \$63,634,505 for the fiscal years ended June 30, 2015 and 2014, respectively. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$44,339,847 and \$40,078,790 (63% and 63%) of total expenses for the fiscal years ended June 30, 2015 and 2014, respectively. Support services inclusive of interest on long-term debt totaled \$26,424,498 and \$23,555,715 (37% and 37%) of total expenses.

**Revenues by Source- Governmental Activities  
For Fiscal Year 2015**



**Expenses by Type- Governmental Activities  
For Fiscal Year 2015**



**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**Total and Net Cost of Governmental Activities.** The District's total cost of services were \$70,764,345 and \$63,634,505 for the fiscal years ended June 30, 2015 and 2014, respectively. After applying program revenues, derived from charges for services of \$650,355 and \$437,980 operating grants and contributions of \$25,820,471 and \$20,604,088; and capital grants and contributions of \$222,875 and \$31,316, for the fiscal year ended June 30, 2015 and 2014, respectively; the net cost of services of the District were \$44,070,644 and \$42,561,121 for the fiscal years ended June 30, 2015 and 2014, respectively.

**Total and Net Cost of Governmental Activities  
For the Fiscal Years Ended June 30, 2015 and 2014**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Instruction				
Regular	\$ 35,297,094	\$ 32,250,508	\$ 20,419,835	\$ 19,169,665
Special Education	7,567,897	6,628,785	3,211,411	3,792,183
Other Instruction	95,316	115,067	95,316	115,067
School Sponsored Activities and Athletics	1,379,540	1,079,547	1,051,680	997,821
Adult & Continuing Education	-	4,883	-	4,883
Support Services				
Student and Instruction Related Services	11,383,511	10,209,494	6,905,817	7,042,916
General Administrative Services	1,040,516	913,777	1,040,516	791,482
School Administrative Services	2,691,487	2,327,720	1,686,802	1,829,315
Central and Other Support Services	1,023,391	1,073,621	1,023,391	949,442
Plant Operations and Maintenance	8,838,717	7,467,784	7,346,296	6,318,132
Pupil Transportation	1,438,187	1,551,318	1,280,891	1,538,214
Interest on Long-Term Debt	8,689	12,001	8,689	12,001
<b>Total</b>	<b><u>\$ 70,764,345</u></b>	<b><u>\$ 63,634,505</u></b>	<b><u>\$ 44,070,644</u></b>	<b><u>\$ 42,561,121</u></b>

**Business-Type Activities** – The District's total business-type activities revenues were \$1,050,641 and \$1,123,396 for the fiscal years ended June 30, 2015 and June 30, 2014. Charges for services accounted for 35% and 36% of total revenues and operating grants and contributions accounted for 58% and 57% of total revenue for the fiscal years ended June 30, 2015 and 2014. The balance of the revenue for the fiscal years ended June 30, 2015 and 2014, respectively, is a guaranteed profit provision received from the food service management company.

The total cost of all business-type activities programs and services were \$1,147,252 and \$1,131,039 for the fiscal years ended June 30, 2015 and 2014. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District as well as the expenses related to the After Care Program available in Wallace and Calabro Schools. The Food Service Program was also subsidized by transfers from the General Operating Fund during the fiscal year ended June 30, 2015. These transfers were part of the District's corrective action plan to fund the accumulated deficit in the fund.

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a *combined* fund balance of \$5,457,668 for the fiscal year ended June 30, 2015 compared to a fund balance of \$3,603,540 for the year ended June 30, 2014, an increase of \$1,854,128 for the year.

Revenues for the District's governmental funds were \$68,314,311 and \$65,487,784, while total expenses and other financing uses, net were \$66,460,183 and \$64,431,628 for the fiscal years ended June 30, 2015 and 2014.

**General Fund** - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students from pre-kindergarten through grade 12 including pupil transportation activities and capital outlay projects.

The following schedule presents a comparison of General Fund Revenues for the fiscal years ended June 30, 2015 and 2014:

	Fiscal Year Ended		Amount of Increase (Decrease)	Percent Change
	June 30,			
	<u>2015</u>	<u>2014</u>		
Local Sources				
Property Tax Levy	\$ 39,426,390	\$ 37,946,477	\$ 1,479,913	4%
Tuition	73,500	100,636	(27,136)	-27%
Miscellaneous	732,656	482,941	249,715	52%
State Sources	14,234,774	14,133,204	101,570	1%
Federal Sources	<u>393,862</u>	<u>281,505</u>	<u>112,357</u>	40%
 Total General Fund Revenues	 <u>\$ 54,861,182</u>	 <u>\$ 52,944,763</u>	 <u>\$ 1,916,419</u>	 4%

Local property taxes increased by 4% from the previous year. State aid revenues increased \$101,570, predominantly attributable to an additional State Aid allocation. The Federal aid revenues increased by \$112,357 or 40% which was mainly due to a significant increase in Medical Assistance (SEMI) program reimbursements submitted by the District. Miscellaneous revenues increased \$249,715 or 52% due primarily to the increase in rental fees obtained from charter schools and other local entities.

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**General Fund (Continued)**

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2015 and 2014:

	Fiscal Year Ended June 30,		Amount of Increase (Decrease)	Percent Change
	<u>2015</u>	<u>2014</u>		
Instruction	\$ 32,795,548	\$ 32,286,788	\$ 508,760	1.6%
Support Services	19,328,713	18,665,647	663,066	3.6%
Capital Outlay	198,315	429,338	(231,023)	-53.8%
Debt Service	<u>209,998</u>	<u>212,854</u>	<u>(2,856)</u>	-1.3%
Total Expenditures	<u>\$ 52,532,574</u>	<u>\$ 51,594,627</u>	<u>\$ 937,947</u>	2%

Total General Fund expenditures increased \$937,947 or 2% over the previous year. The District experienced increases in areas of instruction and support services.

**Special Revenue Fund** - The Special Revenue Fund includes all restricted Federal, State and Local sources utilized in the operations of the district in providing educational services to students with special needs.

Revenues of the Special Revenue Fund were \$13,230,250 and \$12,237,993, for the fiscal years ended June 30, 2015 and 2014. State sources accounted for the majority of Special Revenue Fund's revenue which represented 82% and 84% of the total revenues for the fiscal years ended June 30, 2015 and 2014, respectively.

Total Special Revenue Fund revenues increased \$992,257 or 8% from the previous year. State sources increased \$530,458 or 5%, Federal sources decreased by \$80,608 or 4% and local sources increased \$542,407. There was also a transfer of \$286,000 from the general operating fund budget for the fiscal year ended June 30, 2015. This was to fund the inclusion of prekindergarten students.

Expenditures and other financing uses of the Special Revenue Fund were \$13,516,250 and \$12,423,571 for the fiscal years ended June 30, 2015 and 2014. Instructional expenditures were \$8,362,432 and \$8,264,091 or 64% and 70% and expenditures for the support services were \$4,155,116 and \$3,395,431 or 31% and 29% of total expended for the fiscal years ended June 30, 2015 and 2014. The remaining expenditures were capital outlay expenditures of \$518,528 and \$214,208 for the fiscal years ended June 30, 2015 and 2014, respectively. There was a transfer of \$480,174 and \$549,841 to School Based Budgets within the General Fund during fiscal years ended June 30, 2015 and 2014, respectively.

**Proprietary Funds**

The District maintains Enterprise Funds to account for activities which are supported in part through user fees.

**Enterprise Funds** - The District uses Enterprise Funds to report activities related to the Food Services and After Care programs. The District's Enterprise Funds provide the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of these Funds have already been addressed in the discussion of the District's business-type activities.

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The District's budget is prepared according to New Jersey Department of Education guidelines, and is based on accounting for certain transactions on the basis of cash receipts, disbursements and encumbrances. The most significant budgetary fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. These budget amendments were due to adjusted budgets for specially funded projects, which include both federal and state grants.

General Fund budgetary revenues and other financing sources exceeded budgetary expenditures and other financing uses increasing budgetary fund balance \$1,604,981 over the previous year. After deducting restrictions, commitments and assignments, the unassigned budgetary fund balance increased \$42,877 from a balance of \$1,132,208 at June 30, 2014 to a balance of \$1,175,085 at June 30, 2015.

**CAPITAL ASSETS**

The District's investment in capital assets for its governmental and business type activities as of June 30, 2015 and 2014 amounted to \$15,796,296 and \$18,214,560 (net of accumulated depreciation). The capital assets consist of land, land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal years 2014-2015 and 2013-2014 amounted to \$3,181,819 and \$2,175,304 for governmental activities and \$12,408 and \$9,683 for business-type activities.

Capital Assets at June 30, 2015 and 2014  
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land Improvements	\$ 479,411	\$ 548,658			\$ 479,411	\$ 548,658
Building and Building Improvements	14,475,283	16,852,662			14,475,283	16,852,662
Machinery and Equipment	<u>741,176</u>	<u>700,406</u>	<u>\$ 100,426</u>	<u>\$ 112,834</u>	<u>841,602</u>	<u>813,240</u>
<b>Total Capital Assets, Net</b>	<b><u>\$ 15,695,870</u></b>	<b><u>\$ 18,101,726</u></b>	<b><u>\$ 100,426</u></b>	<b><u>\$ 112,834</u></b>	<b><u>\$ 15,796,296</u></b>	<b><u>\$ 18,214,560</u></b>

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

**LONG TERM LIABILITIES**

At year end, the District's long-term liabilities consisted of compensated absences payable of \$4,424,440 and \$5,704,529, claims and judgements of \$-0- and \$266,432, capital leases payable of \$600,000 and \$800,000, and net pension liability of \$14,550,958 and \$14,263,915 for the fiscal years ended June 30, 2015 and 2014, respectively.

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

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Many factors were considered by the District's administration during the process of developing the fiscal year 2014-2015 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs.

These indicators were considered when adopting the budget for fiscal year 2015-2016. Budgeted expenditures in the General Fund decreased less than one percent to \$53,466,416 in fiscal year 2015-2016.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

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

**BASIC FINANCIAL STATEMENTS**

**HOBOKEN PUBLIC SCHOOLS  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2015**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 6,872,065	\$ 73,066	\$ 6,945,131
Restricted Assets - Cash with Fiscal Agents	45,011		45,011
Receivables, Net	1,180,855	252,139	1,432,994
Inventories		9,327	9,327
Prepaid Items	111,718		111,718
Capital Assets, Net			
Capital Assets, Being Depreciated	15,695,870	100,426	15,796,296
	<u>23,905,519</u>	<u>434,958</u>	<u>24,340,477</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amounts on Net Pension Liability	955,576	-	955,576
	<u>955,576</u>	<u>-</u>	<u>955,576</u>
Total Deferred Outflows of Resources	<u>955,576</u>	<u>-</u>	<u>955,576</u>
Total Assets and Deferred Outflows of Resources	<u>24,861,095</u>	<u>434,958</u>	<u>25,296,053</u>
<b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	687,011	231,015	918,026
Internal Balances	48,640	(48,640)	
Accrued Interest	3,928		3,928
Payable to State Government	32,500		32,500
Unearned Revenue	1,983,830		1,983,830
Noncurrent Liabilities			
Due Within One Year	1,445,616		1,445,616
Due Beyond One Year	18,129,782		18,129,782
	<u>22,331,307</u>	<u>182,375</u>	<u>22,513,682</u>
Total Liabilities	<u>22,331,307</u>	<u>182,375</u>	<u>22,513,682</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Amounts on Net Pension Liability	867,158	-	867,158
	<u>867,158</u>	<u>-</u>	<u>867,158</u>
Total Deferred Inflow of Resources	<u>867,158</u>	<u>-</u>	<u>867,158</u>
Total Liabilities and Deferred Inflows of Resources	<u>23,198,465</u>	<u>182,375</u>	<u>23,380,840</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	15,140,800	100,426	15,241,226
Restricted for:			
Capital Projects	1,103,104		1,103,104
Other Purposes	1,107,633		1,107,633
Unrestricted	(15,688,907)	152,157	(15,536,750)
	<u>\$ 1,662,630</u>	<u>\$ 252,583</u>	<u>\$ 1,915,213</u>
Total Net Position	<u>\$ 1,662,630</u>	<u>\$ 252,583</u>	<u>\$ 1,915,213</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**HOBOKEN PUBLIC SCHOOLS  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental Activities							
Instruction							
Regular	\$ 35,297,094		\$ 14,877,259		\$ (20,419,835)		\$ (20,419,835)
Special Education	7,567,897	\$ 73,500	4,282,986		(3,211,411)		(3,211,411)
Other Instruction	95,316	-	-		(95,316)		(95,316)
School Sponsored Activities and Athletics	1,379,540		327,860		(1,051,680)		(1,051,680)
Support Services							
Student and Instruction Related Svcs.	11,383,511		4,477,694		(6,905,817)		(6,905,817)
School Administrative Services	2,691,487		1,004,685		(1,686,802)		(1,686,802)
General Administrative Svcs.	1,040,516		-		(1,040,516)		(1,040,516)
Plant Operations and Maintenance	8,838,717	543,838	725,708	\$ 222,875	(7,346,296)		(7,346,296)
Central Services & Adm. Inf. Technology	1,023,391		-		(1,023,391)		(1,023,391)
Pupil Transportation	1,438,187	33,017	124,279		(1,280,891)		(1,280,891)
Interest on Long-Term debt	8,689				(8,689)		(8,689)
Total Governmental Activities	70,764,345	650,355	25,820,471	222,875	(44,070,644)	-	(44,070,644)
Business-Type Activities							
Food Service	1,033,361	227,255	611,558			\$ (194,548)	(194,548)
After Care Program	113,891	140,141	-			26,250	26,250
Total Business-Type Activities	1,147,252	367,396	611,558	-	-	(168,298)	(168,298)
Total Primary Government	\$71,911,597	\$ 1,017,751	\$ 26,432,029	\$ 222,875	(44,070,644)	(168,298)	(44,238,942)

**HOBOKEN PUBLIC SCHOOLS  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
<b>General Revenues and Transfers</b>			
<b>General Revenues</b>			
Taxes:			
Property Taxes, Levied for General Purposes	\$ 39,426,390		\$ 39,426,390
Unrestricted State and Federal Aid	6,308,459		6,308,459
Miscellaneous	155,805	\$ 71,687	227,492
<b>Transfers</b>	(822,533)	822,533	
Total General Revenues and Transfers	45,068,121	894,220	45,962,341
Change in Net Position	997,477	725,922	1,723,399
Net Position, Beginning of Year (Restated)	665,153	(473,339)	191,814
Net Position, End of Year	\$ 1,662,630	\$ 252,583	\$ 1,915,213

**FUND FINANCIAL STATEMENTS**

**HOBOKEN PUBLIC SCHOOLS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2015**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 5,487,609	\$ 1,181,434	\$ 203,022	\$ 6,872,065
Due From Other Funds	8,326			8,326
Receivables From Other Governments	121,720	357,847	685,275	1,164,842
Accounts Receivables	7,437	250		7,687
Prepaid Items	111,718	-		111,718
Restricted Assets - Cash with Fiscal Agents			45,011	45,011
Total Assets	<u>\$ 5,736,810</u>	<u>\$ 1,539,531</u>	<u>\$ 933,308</u>	<u>\$ 8,209,649</u>
<b>LIABILITIES</b>				
Liabilities				
Accounts Payable	\$ 242,644	\$ 208,476		\$ 451,120
Due to Other Funds	48,640			48,640
Payable to State Government		32,500		32,500
Other Current Liabilities	235,891			235,891
Unearned Revenue	-	1,298,555	\$ 685,275	1,983,830
Total Liabilities	<u>527,175</u>	<u>1,539,531</u>	<u>685,275</u>	<u>2,751,981</u>
<b>FUND BALANCES</b>				
Restricted				
Capital Reserve	900,001			900,001
Maintenance Reserve	1,107,633			1,107,633
Excess Surplus	437,748			437,748
Capital Projects			248,033	248,033
Assigned				
Year End Encumbrances	2,055,002			2,055,002
Designated for Subsequent Years' Expenditures	691,530			691,530
ARRA/SEMI- Designated for Subsequent Year's Expenditures	36,537			36,537
Unassigned				
General	<u>(18,816)</u>	<u>-</u>	<u>-</u>	<u>(18,816)</u>
Total Fund Balances	<u>5,209,635</u>	<u>-</u>	<u>248,033</u>	<u>5,457,668</u>
Total Liabilities and Fund Balances	<u>\$ 5,736,810</u>	<u>\$ 1,539,531</u>	<u>\$ 933,308</u>	

The accompanying Notes to the Financial Statements are an Integral Part of this Statement

**HOBOKEN PUBLIC SCHOOLS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2015**

**Total Fund Balances (Exhibit B-1)** \$ 5,457,668

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$65,112,695 and the accumulated depreciation is \$49,416,825.

15,695,870

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	\$	955,576	
Deferred Inflows of Resources		<u>(867,158)</u>	88,418

The District has financed capital assets through the issuance of long-term lease obligations. The interest accrual at year end is:

(3,928)

Long-term liabilities, including capital leases payable, and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds .

Compensated Absences		(4,424,440)	
Capital Leases Payable		(600,000)	
Net Pension Liability		<u>(14,550,958)</u>	<u>(19,575,398)</u>
 Net Position of Governmental Activities			 <u>\$ 1,662,630</u>

**HOBOKEN PUBLIC SCHOOLS**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
<b>REVENUES</b>				
Local Sources				
Local Property Tax Levy	\$ 39,426,390			\$ 39,426,390
Tuition - LEA's	73,500			73,500
Transportation Fees- Other LEAs	33,017			33,017
Rentals	543,838			543,838
Interest on Investments	143		\$ 4	147
Miscellaneous	155,658	\$ 555,341		710,999
Total - Local Sources	40,232,546	555,341	4	40,787,891
State Sources	14,234,774	10,866,858	222,875	25,324,507
Federal Sources	393,862	1,808,051		2,201,913
Total Revenues	54,861,182	13,230,250	222,879	68,314,311
<b>EXPENDITURES</b>				
Current				
Instruction				
Regular Instruction	25,302,284	7,552,597		32,854,881
Special Education Instruction	6,143,557	809,835		6,953,392
Other Instruction	97,326			97,326
School Sponsored Cocurricular/Athletics	1,252,381			1,252,381
Support Services				
Student and Instruction Related Services	7,780,493	3,670,888		11,451,381
School Administrative Services	2,015,437	484,228		2,499,665
General Administrative Services	1,020,650			1,020,650
Plant Operations and Maintenance	6,038,385		9,880	6,048,265
Central Svs. & Adm. Info. Technology	1,043,371			1,043,371
Pupil Transportation	1,430,377			1,430,377
Debt Service				
Principal	200,000			200,000
Interest and Other Charges	9,998			9,998
Capital Outlay	198,315	518,528	59,120	775,963
Total Expenditures	52,532,574	13,036,076	69,000	65,637,650
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,328,608	194,174	153,879	2,676,661
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	480,174	286,000		766,174
Transfers Out	(1,108,533)	(480,174)		(1,588,707)
Total Other Financing Sources and Uses	(628,359)	(194,174)	-	(822,533)
Net Change in Fund Balances	1,700,249	-	153,879	1,854,128
Fund Balance, Beginning of Year	3,509,386	-	94,154	3,603,540
Fund Balance, End of Year	\$ 5,209,635	\$ -	\$ 248,033	\$ 5,457,668

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**HOBOKEN PUBLIC SCHOOLS  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
WITH THE DISTRICT-WIDE STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2)** \$ 1,854,128

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense. This is the amount by which depreciation exceeds capital outlay in the current period.

Capital Outlays	\$ 775,963	
Depreciation Expense	<u>(3,181,819)</u>	(2,405,856)

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.

Principal repayments:		
Down Payment on Capital Lease		200,000

In the statement of activities, certain operating expenses - compensated absences and claims and judgments - are measured by the amounts earned or incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (paid):

Net Decrease in Compensated Absences	1,280,089	
Decrease in Claims and Judgments for Self Insurance	266,432	
Increase in Pension Expense	<u>(198,625)</u>	1,347,896

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 recognized as the interest accrues, regardless of when it is due.

Decrease in Accrued Interest		<u>1,309</u>
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Change in Net Position of Governmental Activities (Exhibit A-2)		<u>\$ 997,477</u>
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**HOBOKEN PUBLIC SCHOOLS  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 AS OF JUNE 30, 2015**

	<u>Business -Type Activities- Enterprise Funds</u>		
	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Totals</u>
<b>ASSETS</b>			
Current Assets			
Cash		\$ 73,066	\$ 73,066
Due from Other Funds	\$ 48,640		48,640
Accounts Receivable			
Federal	167,281		167,281
State	3,013		3,013
Other	81,845		81,845
Inventories	9,327	-	9,327
Total Current Assets	<u>310,106</u>	<u>73,066</u>	<u>383,172</u>
Capital Assets			
Furniture, Machinery, and Equipment	170,418		170,418
Less: Accumulated Depreciation	(69,992)	-	(69,992)
Total Capital Assets , Net	<u>100,426</u>	<u>-</u>	<u>100,426</u>
Total Assets	<u>410,532</u>	<u>73,066</u>	<u>483,598</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	230,555	460	231,015
Total Current Liabilities	<u>230,555</u>	<u>460</u>	<u>231,015</u>
<b>NET POSITION</b>			
Investment in Capital Assets	100,426		100,426
Unrestricted	79,551	72,606	152,157
Total Net Position	<u>\$ 179,977</u>	<u>\$ 72,606</u>	<u>\$ 252,583</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**HOBOKEN PUBLIC SCHOOLS  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES  
 AND CHANGES IN NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Business -Type Activities- Enterprise Funds</u>		
	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>			
Charges for Services			
Daily Sales-Reimbursable Programs			
School Lunch Program	\$ 227,255		\$ 227,255
Program Fees		\$ 140,141	140,141
Miscellaneous	71,687	-	71,687
	<u>298,942</u>	<u>140,141</u>	<u>439,083</u>
Total Operating Revenues			
<b>OPERATING EXPENSES</b>			
Cost of Sales	372,502		372,502
Salaries & Benefits	425,618	113,431	539,049
Purchased Service	26,080		26,080
Management Fee	57,528		57,528
Administrative Management Fee	71,335		71,335
Supplies and Materials	54,968	460	55,428
Miscellaneous	12,922		12,922
Depreciation	12,408	-	12,408
	<u>1,033,361</u>	<u>113,891</u>	<u>1,147,252</u>
Total Operating Expenses			
Operating Income/(Loss)	<u>(734,419)</u>	<u>26,250</u>	<u>(708,169)</u>
<b>NONOPERATING REVENUES</b>			
State Sources			
State School Lunch Program	9,255		9,255
Federal Sources			-
National School Lunch Program	494,159		494,159
National School Breakfast Program	84,475		84,475
After School Snack Program	10,892		10,892
Fresh Fruits and Vegetables Program	12,777	-	12,777
	<u>611,558</u>	<u>-</u>	<u>611,558</u>
Total Nonoperating Revenues			
Net Income/(Loss) Before Transfers	(122,861)	26,250	(96,611)
<b>TRANSFERS</b>			
Transfer In	822,533	-	822,533
Change in Net Position	699,672	26,250	725,922
Net Position (Deficit), Beginning of Year (Restated)	<u>(519,695)</u>	<u>46,356</u>	<u>(473,339)</u>
Net Position , End of Year	<u>\$ 179,977</u>	<u>\$ 72,606</u>	<u>\$ 252,583</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**HOBOKEN PUBLIC SCHOOLS  
 PROPRIETARY FUNDS  
 STATEMENTS OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Business -Type Activities- Enterprise Funds</u>		
	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Totals</u>
<b>Cash Flows from Operating Activities</b>			
Cash Receipts from Customers	\$ 217,097	\$ 140,141	\$ 357,238
Cash Receipts from Other Sources (Prior Year Guarantee)	81,259		81,259
Cash Payments for Salaries and Benefits	(425,618)	(113,431)	(539,049)
Cash Payments to Suppliers for Goods and Services	(357,569)	-	(357,569)
Net Cash Provided/ (Used) By Operating Activities	(484,831)	26,710	(458,121)
<b>Cash Flows from Noncapital Financing Activities</b>			
Cash Received from State and Federal Sources	491,092		491,092
Advance from General Fund	(6,261)	-	(6,261)
Net Cash Provided By Noncapital Financing Activities	484,831	-	484,831
Net Increase in Cash	-	26,710	26,710
Cash , Beginning of Year	-	46,356	46,356
Cash , End of Year	\$ -	\$ 73,066	\$ 73,066
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided (Used) By Operating Activities:</b>			
Operating Income/(Loss)	\$ (734,419)	\$ 26,250	\$ (708,169)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	12,408		12,408
Non-Cash Federal Assistance-Food Distribution Program	71,130		71,130
Changes in Assets, Liabilities and Deferred Inflows of Resources			
(Increase)/Decrease in Other Receivables	(586)		(586)
(Increase)/Decrease in Inventories	32,071		32,071
Increase/(Decrease) in Deferred Inflows of Resources	(2,794)		(2,794)
Increase/(Decrease) in Accounts Payable	137,359	460	137,819
Total Adjustments	249,588	460	250,048
Net Cash Used by Operating Activities	\$ (484,831)	\$ 26,710	\$ (458,121)
<b>Non-Cash Investing Capital and Financing Activities</b>			
Value Received for Food Distribution Program	\$ 68,336		

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

HOBOKEN PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
AS OF JUNE 30, 2015

	<b>Judge Zamrin Memorial Scholarship Funds</b>	<b>Agency Fund</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ -	\$ 369,988
Prepaid Item	-	722
	<hr/>	<hr/>
Total Assets	<u>\$ -</u>	<u>\$ 370,710</u>
<b>LIABILITIES</b>		
Payroll Deductions and Withholdings		\$ 263,548
Due to Other Funds		8,326
Accrued Salaries and Wages (Deficit)		(3,885)
Due to Student Groups	-	102,721
	<hr/>	<hr/>
Total Liabilities	<hr/>	<u>\$ 370,710</u>
<b>NET POSITION</b>		
Reserved for Scholarships	<u>\$ -</u>	

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**HOBOKEN PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<b>Judge Zamrin Memorial Scholarship <u>Fund</u></b>
<b>ADDITIONS</b>	
Investment Earnings	
Interest	\$ <u>          -</u>
Total Additions	<u>                          -</u>
 <b>DEDUCTIONS</b>	
Other - Funds Returned to Donors	\$ <u>          5,773</u>
Total Deductions	<u>                          5,773</u>
Change in Net Position	(5,773)
Net Position, Beginning of Year	<u>                          5,773</u>
Net Position, End of Year	<u><u>                          -</u></u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**NOTES TO THE FINANCIAL STATEMENTS**

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Hoboken Public Schools (the "Board" or the "District") is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine 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. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Hoboken Public Schools this includes general operations, food service, after school child care and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

**B. New Accounting Standards**

During fiscal year 2015, the District adopted the following GASB statements:

- GASB 68, *Accounting and Financial Reporting for Pensions*. The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria.
- GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, should be applied simultaneously with the provisions of Statement No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. New Accounting Standards (Continued)**

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

- GASB 72, *Fair Value Measurement and Application*, will be effective beginning with the fiscal year ending June 30, 2016. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.
- GASB 73, *Accounting and Financial Reporting for Pensions and Related Assets that Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability.
- GASB 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability.
- GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective beginning with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.
- GASB 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, will be effective beginning with the fiscal year ending June 30, 2016. The objective of this Statement is to identify – in the context of the current governmental financial reporting environment – the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

**C. Basis of Presentation - Financial Statements**

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation - Financial Statements (Continued)**

**District-Wide Financial Statements**

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid, federal and state grants for school-based budgeting and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary and fiduciary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**Fund Financial Statements**

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and food service enterprise funds to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs.

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchases and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation - Financial Statements (Continued)**

**Fund Financial Statements (Continued)**

The District reports the following major proprietary fund which is organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for teachers and special events.

The District reports the following non-major proprietary fund which is organized to be self-supporting through user charges:

The *after care program fund* accounts for the activities of the District's after care program which provides extended school day program activities.

Additionally, the government reports the following fund types:

The *fiduciary trust fund* is used to account for resources legally held in trust for private donations for scholarship awards and agency fund. All resources of the fund, including any earnings on invested resources, may be used to support the intended purpose. There is no requirement that any portion of these resources be preserved as capital. The agency funds account for assets held by the district as an agent for student activities, payroll deductions and withholding. The funds for the student activities fund are solely for Noninstructional student activities and the school administration does not have management involvement. The payroll funds are held to remit withholdings to respective state, federal and other agencies.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

**Reclassifications**

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements with the exception of the agency fund which does not have a measurement focus. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations (with the exception of the fiduciary funds) are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, tuition, transportation fees, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

***1. Cash, Cash Equivalents and Investments***

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

***2. Receivables***

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**3. *Inventories***

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA.

**4. *Prepaid Items***

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both district-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**5. *Restricted Assets***

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts and their use is limited by Lease-Purchase Agreements for capital projects.

**6. *Capital Assets***

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**6. Capital Assets (Continued)**

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings	20-50
Building Improvements	20
Machinery and Equipment	5-15

**7. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years.

**8. Compensated Absences**

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation and sick leave benefits. A long-term liability of accumulated vacation and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. Proprietary Funds accrue accumulated vacation, personal and sick leave and salary related payments in the period that they are earned. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**9. Pensions**

In the district-wide financial statements, 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 position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, 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.

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

**10. Long-Term Obligations**

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

**11. Net Position/Fund Balance**

**District-Wide Statements**

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

**Governmental Fund Statements**

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**Governmental Fund Statements (Continued)**

**Restricted Fund Balance** – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

*Capital Reserve* – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 2.)

*Maintenance Reserve* – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education.

*Excess Surplus* – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2015 audited excess surplus that is required to be appropriated in the 2016/2017 original budget certified for taxes.

*Capital Projects* – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

**Assigned Fund Balance** – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

*Year-End Encumbrances* – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

*Designated for Subsequent Year's Expenditures* – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2015/2016 District budget certified for taxes.

*ARRA/SEMI – Designated for Subsequent Year's Expenditures* – This designation was created to dedicate the portion of the ARRA/SEMI revenue that is unexpended at June 30, 2015 that will be appropriated either by Board resolution into the 2015/2016 budget or in the adopted 2016/2017 budget certified for taxes.

**Unassigned Fund Balance** – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

In the general operating fund and other governmental funds (capital projects and debt service fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)**

**Governmental Fund Statements (Continued)**

**12. *Fund Balance Policies***

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the government that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assigned fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**F. Revenues and Expenditures/Expenses**

**1. *Program Revenues***

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, federal and state grants for school-based budgeting investment earnings and miscellaneous revenues.

**2. *Property Taxes***

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1<sup>st</sup> in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual "in rem" tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Revenues and Expenditures/Expenses (Continued)**

**3. *Tuition Revenues and Expenditures***

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2013-2014 and 2014-2015 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

**4. *Proprietary Funds, Operating and Non-Operating Revenues and Expenses***

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund, and of the after care program enterprise fund, are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

In accordance with the requirements of the New Jersey Department of Education ("the Department"), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them. Capital lease transactions are accounted for on the GAAP basis.

The annual budget is adopted in the spring of the preceding year for the general and special revenue funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Prior to the 2012/2013 budget year, the annual budget was required to be voted upon at the annual school election held on the third Tuesday in April. On January 17, 2012, Chapter 202 of the Laws of P.L. 2011 was approved which established procedures for moving the date of a school district's annual school election from April to the general election in November. Under the new law, districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval beginning with the 2012/2013 budget year. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. On February 14, 2012, the Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**A. Budgetary Information (Continued)**

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2014/2015. Also, during 2014/2015 the Board increased the original general fund budget by \$1,566,348 and the original special revenue fund budget by \$2,029,477. The increase was funded by the reappropriation of prior year general fund encumbrances and grant awards.

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

Encumbrance accounting is employed in the governmental funds. 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 committed and/or assigned 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 which are reappropriated and honored during the subsequent fiscal year.

**B. Deficit Fund Equity**

The District has an unassigned fund deficit of \$18,816 in the General Fund as of June 30, 2015 as reported in the fund financial statements (modified accrual basis). NJSA 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record these delayed state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions", requires that intergovernmental transactions (revenue, expenditure, asset, liability) should be recognized in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State of New Jersey is recording certain 2014/2015 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General Fund deficit does not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) general fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficit in the GAAP (fund) financial statements of \$18,816 in the General Fund is less than the delayed state aid payments.

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**C. Capital Reserve**

A capital reserve account was established by the District. The accumulation of funds will be used for capital outlay expenditures in subsequent fiscal years. The capital reserve is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve are restricted to capital projects in the district’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the reserve cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the fiscal year ended June 30, 2015 is as follows:

Balance, July 1, 2014	\$ 100,001
Increased by	
Deposits Approved by Board Resolution	<u>800,000</u>
Balance, June 30, 2015	<u>\$ 900,001</u>

**D. Maintenance Reserve**

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district’s school facilities for the current year.

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**D. Maintenance Reserve**

The activity of the maintenance reserve for the fiscal year ended June 30, 2015 is as follows:

Balance, July 1, 2014	\$ 700,000
Increased by	
Deposits Approved by Board Resolution	
Total Increases	<u>407,633</u>
Balance, June 30, 2015	<u>\$ 1,107,633</u>

The June 30, 2015 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$4,430,529.

**E. Transfers to Capital Outlay**

During the 2014/2015 school year, the district transferred \$144,068 to the non-equipment capital outlay accounts. The transfer was made to supplement a project previously approved in the 2014/2015 original budget.

**F. Calculation of Excess Surplus**

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Reserved Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2015 is \$437,748. This amount will be appropriated in the 2016/2017 original budget certified for taxes.

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash Deposits and Investments**

**Cash Deposits**

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash Deposits and Investments (Continued)**

**Cash Deposits (Continued)**

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2015, the book value of the Board's deposits were \$7,360,130 and bank and brokerage firm balances of the Board's deposits amounted to \$8,549,720. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" or "cash with fiscal agents" are categorized as:

<b><u>Depository Account</u></b>	<b><u>Bank Balance</u></b>
Insured	
Cash and Cash Equivalents	\$ 8,282,095
Uninsured and Uncollateralized	
Cash with Fiscal Agents	45,011
Cash and Cash Equivalents	<u>222,614</u>
	<u>\$ 8,549,720</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2015 the Board's bank balance of \$267,625 was exposed to custodial credit risk as follows:

<b><u>Depository Account</u></b>	<b><u>Bank Balance</u></b>
Uninsured and Uncollateralized	
Collateral Held by Pledging Financial Institution's Trust	
Department in the Board's Name	\$ 45,011
Uninsured and Uncollateralized	<u>222,614</u>
	<u>\$ 267,625</u>

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash Deposits and Investments (Continued)**

**Investments**

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2015, the Board had no outstanding investments.

**B. Receivables**

Receivables as of June 30, 2015 for the district's individual major funds are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Receivables:					
Accounts	\$ 7,437	\$ 250		\$ 81,845	\$ 89,532
Intergovernmental-					
Federal	-	\$357,847		167,281	525,128
State	<u>121,720</u>	<u>-</u>	<u>\$ 685,275</u>	<u>3,013</u>	<u>810,008</u>
Net Total Receivables	<u>\$129,157</u>	<u>\$358,097</u>	<u>\$ 685,275</u>	<u>\$252,139</u>	<u>\$ 1,424,668</u>

**C. Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

	<u>Total</u>
Special Revenue Fund	
Unencumbered Grant Draw Downs	\$ 1,014,516
Grant Draw Downs Reserved for Encumbrances	284,039
Capital Projects Fund	
Unrealized School Facilities Grants	<u>685,275</u>
Total Unearned Revenue for Governmental Funds	<u>\$ 1,983,830</u>

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2015 was as follows:

	Balance, June 30, 2014 (Restated)	Increases	Decreases	Balance, June 30, 2015
<b>Governmental Activities:</b>				
Capital Assets, Being Depreciated:				
Land Improvements	\$ 1,594,560		\$ (209,620)	\$ 1,384,940
Buildings	61,274,909	\$ 554,432	(9,193)	61,820,148
Machinery and Equipment	<u>2,023,930</u>	<u>221,531</u>	<u>(337,854)</u>	<u>1,907,607</u>
Total Capital Assets Being Depreciated	<u>64,893,399</u>	<u>775,963</u>	<u>(556,667)</u>	<u>65,112,695</u>
Less Accumulated Depreciation for:				
Land Improvements	(1,045,902)	(69,247)	209,620	(905,529)
Buildings	(44,422,247)	(2,931,811)	9,193	(47,344,865)
Machinery and Equipment	<u>(1,323,524)</u>	<u>(180,761)</u>	<u>337,854</u>	<u>(1,166,431)</u>
Total Accumulated Depreciation	<u>(46,791,673)</u>	<u>(3,181,819)</u>	<u>556,667</u>	<u>(49,416,825)</u>
Total Capital Assets, Being Depreciated, Net	<u>18,101,726</u>	<u>(2,405,856)</u>	<u>-</u>	<u>15,695,870</u>
Governmental Activities Capital Assets, Net	<u>\$ 18,101,726</u>	<u>\$ (2,405,856)</u>	<u>\$ -</u>	<u>\$ 15,695,870</u>
	Balance, June 30, 2014 (Restated)	Increases	Decreases	Balance, June 30, 2015
<b>Business-Type Activities:</b>				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 170,418	-	-	\$ 170,418
Total Capital Assets Being Depreciated	<u>170,418</u>	<u>-</u>	<u>-</u>	<u>170,418</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	<u>(57,584)</u>	\$ (12,408)	-	<u>(69,992)</u>
Total Accumulated Depreciation	<u>(57,584)</u>	<u>(12,408)</u>	<u>-</u>	<u>(69,992)</u>
Total Capital Assets, Being Depreciated, Net	<u>112,834</u>	<u>(12,408)</u>	<u>-</u>	<u>100,426</u>
Business-Type Activities Capital Assets, Net	<u>\$ 112,834</u>	<u>\$ (12,408)</u>	<u>\$ -</u>	<u>\$ 100,426</u>

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

Depreciation expense was charged to functions/programs of the District as follows:

**Governmental Activities:**

Instruction	
Regular	<u>\$ 236,510</u>
Total Instruction	<u>236,510</u>
Support Services	
Student and Instruction Related Services	3,256
General Administrative Services	31,183
Plant Operations and Maintenance	2,896,476
Pupil Transportation	<u>14,394</u>
Total Support Services	<u>2,945,309</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,181,819</u>
<b>Business-Type Activities:</b>	
Food Service Fund	<u>\$ 12,408</u>
Total Depreciation Expense-Business-Type Activities	<u>\$ 12,408</u>

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

**Construction and Other Significant Commitments**

The District has the following active construction projects as of June 30, 2015:

<u>Project</u>	<u>Remaining Commitment</u>
Brandt Primary School Exterior Masonry Repairs	\$ 759,000
Total	<u>\$ 759,000</u>

The District has other significant commitments at June 30, 2015 as follows:

<u>Purposes</u>	<u>Remaining Commitment</u>
Hurricane Disaster Costs - General Fund	<u>285,267</u>
Total	<u>\$ 285,267</u>

**E. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2015, is as follows:

**Due to/from other funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Payroll Agency	\$ 8,326
Food Service-Enterprise Fund	General Fund	<u>48,640</u>
		<u>\$ 56,966</u>

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in an overdraft position.

The District expects all interfund balances to be liquidated within one year.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**E. Interfund Receivables, Payables, and Transfers (Continued)**

**Interfund transfers**

	Transfer In:			
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Food Service Fund</u>	<u>Total</u>
Transfer Out:				
Special Revenue Fund	\$ 480,174			\$ 480,174
General Fund	<u>          -</u>	<u>\$ 286,000</u>	<u>\$ 822,533</u>	<u>1,108,533</u>
 Total	 <u>\$ 480,174</u>	 <u>\$ 286,000</u>	 <u>\$ 822,533</u>	 <u>\$ 1,588,707</u>

The above transfers are the result of revenues earned and/or other financing sources received in one fund to finance expenditures in another fund.

**F. Leases**

**Operating Leases**

The District leases copiers under noncancelable operating leases. Lease payments for the fiscal year ended June 30, 2015 were \$82,372. The future minimum lease payments for these operating leases are as follows:

<u>Fiscal</u> <u>Year Ending June 30</u>	<u>Amount</u>
2016	\$ 82,372
2017	82,372
2018	82,372
2019	68,643
Total	<u>\$ 315,759</u>

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**F. Leases (Continued)**

**Capital Leases**

The District is leasing lighting and lighting equipment totaling \$1,000,000 under capital leases. The leases are for terms of 5 years.

The capital assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>
Machinery and Equipment	\$ 955,070
Total	<u>\$ 955,070</u>

The unexpended proceeds from capital leases in the amount of \$45,011 at June 30, 2015 are held with the Fiscal Agent.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2015 were as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities</u>
2016	\$ 207,141
2017	204,285
2018	<u>201,428</u>
Total minimum lease payments	612,854
Less: amount representing interest	<u>(12,854)</u>
Present value of minimum lease payments	<u>\$ 600,000</u>

**G. Long-Term Debt**

**Statutory Borrowing Power**

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2015 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 441,600,504
Less: Net Debt	<u>-</u>
Remaining Borrowing Power	<u>\$ 441,600,504</u>

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**H. Other Long-Term Liabilities (Continued)**

**Changes in Long-Term Liabilities**

Long-term liability activity for the fiscal year ended June 30, 2015, was as follows:

	Balance, June 30, 2014 (Restated)	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, 2015	Due Within One Year
<b>Governmental Activities:</b>					
Claims and Judgments	\$ 266,432		\$ (266,432)		
Capital Leases Payable	800,000		(200,000)	\$ 600,000	\$ 200,000
Compensated Absences	5,704,529		(1,280,089)	4,424,440	558,231
Net Pension Liability	<u>14,263,915</u>	<u>\$ 287,043</u>	<u>-</u>	<u>14,550,958</u>	<u>687,385</u>
 Governmental activity Long-term liabilities	 <u>\$ 21,034,876</u>	 <u>\$ 287,043</u>	 <u>\$ (1,746,521)</u>	 <u>\$ 19,575,398</u>	 <u>\$ 1,445,616</u>

For the governmental activities, the liabilities for compensated absences and net pension liability are generally liquidated by the general fund.

**NOTE 4 OTHER INFORMATION**

**A. Risk Management**

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Comprehensive Annual Financial Report.

The District has previously established a worker's compensation plan for its employees. Effective January 2013, the District elected to participate in an insurance pool rather than remain self insured. However, the District remains enable for the un out of those claims incurred prior to this date. Transactions related to the plan are accounted for in the General Fund. The District funds the entire cost of the plan. Claims are paid directly by the plan up to a maximum of \$350,000 for any one accident or occurrence, with any excess benefit being reimbursed through a Re-Insurance Agreement with Amerihealth. The reinsurance policy also contains an aggregate loss provision in the amount of \$1,000,000 employers limit \$750,000. A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring company may not be able to meet their obligations to the District under existing reinsurance agreements.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**A. Risk Management (Continued)**

Estimates of claims payable and of claims incurred, but not reported (IBNR) at June 30, 2015, are reported as claims and judgments payable and accrued liability for insurance claims, respectively. These estimates were determined based on claim information supplied by the claims administrator and actuary. The unpaid claims liability of \$233,568 reported at June 30, 2015 is based on the requirements of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the balances of claims liabilities for the workmen’s compensation plan for the fiscal years ended June 30, 2015 and 2014 are as follows:

**Governmental Activities:**

	Fiscal Year Ended <u>June 30, 2015</u>	Fiscal Year Ended <u>June 30, 2014</u>
Unpaid Claims, Beginning of Year	\$ 500,000	\$ 583,516
Incurred Claims		
Claims Paid	<u>(266,432)</u>	<u>(83,516)</u>
Unpaid Claims, End of Fiscal Year	<u>\$ 233,568</u>	<u>\$ 500,000</u>
	Fiscal Year Ended <u>June 30, 2015</u>	Fiscal Year Ended <u>June 30, 2014</u>
General Fund		
Other Current Liabilities	\$ 233,568	\$ 233,568
Governmental Activities		
Noncurrent Liabilities	<u>-</u>	<u>266,432</u>
	<u>\$ 233,568</u>	<u>\$ 500,000</u>

The District is a member of the New Jersey School Insurance Group (NJSIG). The Group is a risk sharing public entity pool, established for the purpose of insuring against various types of coverage.

The relationship between the Board and the insurance fund is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the fund, to report claims on a timely basis, cooperate with the management of the fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the fund. Members have a contractual obligation to fund any deficit of the fund attributable to a membership year during which they were a member.

NJSIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the respective insurance funds are on file with the School's Business Administrator.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage’s in any of the prior three years.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**B. Contingent Liabilities**

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

**Federal and State Awards** – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government.

During the fiscal year ended June 30, 2015, the State of New Jersey Department of Education conducted an on-site visit to monitor the District's use of federal funds and the related program plans, where applicable, to determine whether the District's programs are meeting the intended purposes and objectives and to determine whether the funds were spent in accordance with the program requirements, federal and state laws, and applicable regulations. The following programs were reviewed: Title I, IDEA Basic, IDEA Preschool, Title IIA, Title III and Title III-Immigrant for the period July 1, 2013 through January 31, 2015. As a result of this review, a Consolidated Monitoring Report was issued dated May 2015. The potential disallowed expenditures identified in the report were not significant and would not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**C. Employee Retirement Systems and Pension Plans**

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all eligible Board employees:

**Public Employees' Retirement System (PERS)** – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage. PERS is a cost sharing multi-employer defined benefit pension plan.

**Teachers' Pension and Annuity Fund (TPAF)** – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage. TPAF is a cost sharing plan with special funding situations.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Defined Contribution Retirement Program (DCRP)** – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected, certain appointed officials, and certain Board employees not eligible for enrollment in PERS or TPAF. Effective July 1, 2007 membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

**Other Pension Funds**

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

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 each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**Basis of Accounting**

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits or refunds are recognized when due and payable in accordance with the terms of the retirement systems.

**Investment Valuation**

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at [www.state.nj.us/treasury/doinvest](http://www.state.nj.us/treasury/doinvest).

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Funding Status and Funding Progress**

As of July 1, 2013, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems including TPAF and PERS, is 62.8 percent with an unfunded actuarial accrued liability of \$51.0 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 54.2 percent and \$37.3 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and Police and Firemen's Retirement System ("PFRS") is 75.4 percent and \$13.7 billion, respectively.

The funded status and funding progress of the retirement systems is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financing reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

**Actuarial Methods and Assumptions**

In the July 1, 2013 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (a) an investment rate of return for the retirement systems of 7.90 percent and (b) projected salary increases of 4.24 percent for the PERS and 3.33 percent for TPAF.

**Employer and Employee Pension Contributions**

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 6.9% for PERS, 6.9% for TPAF and 5.50% for DCRP of the employee's annual compensation.

**Annual Pension Costs (APC)**

Per the requirements of GASB Statement No. 27 *Accounting for Pensions by State and Local Government Employees*, for the fiscal year ended June 30, 2015 for TPAF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

During the fiscal years ended June 30, 2015, 2014 and 2013 the Board was required to contribute for PERS and DCRP and the State of New Jersey was required to contribute for TPAF for normal cost pension and accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2015	\$ 640,697	\$ 1,020,453	\$ 35,719
2014	568,471	778,215	16,882
2013	581,636	1,252,888	11,119

For fiscal years 2014/2015 and 2012/2013, the state contributed \$1,020,453 and \$1,252,888 respectively for normal cost pension, accrued liability and the NCGI premium. For fiscal year 2013/2014 the State did not contribute to the TPAF for accrued liability but did contribute \$778,215 for normal cost pension and NCGI premium.

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 24. The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,386,247 during the fiscal year ended June 30, 2015 for the employer’s share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as a revenue and expense/expenditure in accordance with GASB No. 24.

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

**Public Employees Retirement System (PERS)**

At June 30, 2015, the District reported in the statement of net position (accrual basis) a liability of \$14,550,958 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District’s proportionate share of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2014, the District’s proportionate share was .07771 percent, which was an increase of .15234 percent from its proportionate share measured as of June 30, 2013.

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

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

For the fiscal year ended June 30, 2015, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$839,322 for PERS. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences Between Expected and Actual Experience Changes of Assumptions	\$ 457,560	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		\$ 867,158
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>498,016</u>	<u>-</u>
Total	<u>\$ 955,576</u>	<u>\$ 867,158</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Total</u>
2016	\$ (41,132)
2017	(41,132)
2018	(41,132)
2019	(41,132)
2020	175,657
Thereafter	<u>77,289</u>
	<u>\$ 88,418</u>

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

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

*Actuarial Assumptions*

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PERS</u>
Inflation Rate	3.01%
Salary Increases:	
2012-2021	2.15-4.40%
	Based on Age
Thereafter	3.15-5.40%
	Based on Age
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2008 -
Study Upon Which Actuarial	June 30, 2011
Assumptions were Based	

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

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

***Long-Term Expected Rate of Return***

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%

***Discount Rate***

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

<u>Plan</u>	<u>Discount Rate</u>
PERS	5.39%



**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

**Teachers Pension and Annuity Fund (TPAF)**

In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2015, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$5,290,497 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as a revenue and expense in accordance with GASB No. 24.

At June 30, 2015 the State's proportionate share of the net pension liability attributable to the District is \$98,319,221. The nonemployer allocation percentages are based on the ratio of the State's contributions made as an employer and nonemployer towards the actuarially determined contribution amount adjusted by locations who participated in the State early retirement incentives to total contributions to TPAF during the year ended June 30, 2014.

**Actuarial Assumptions**

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<b><u>TPAF</u></b>
Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2009 - June 30, 2012
Study Upon Which Actuarial Assumptions were Based	

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

**Teachers Pension and Annuity Fund (TPAF) (Continued)**

**Long-Term Expected Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.50%
Core Fixed Income	0.00%	2.19%
Core Bonds	1.00%	1.38%
Short-Term Bonds	0.00%	1.00%
Intermediate-Term Bonds	11.20%	2.60%
Long-Term Bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High Yield Bonds	5.50%	4.15%
Non-US Fixed Income	0.00%	1.41%
Inflation-Indexed Bonds	2.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	0.00%	5.62%
Mid Cap US Equities	0.00%	6.39%
Small Cap US Equities	0.00%	7.39%
Developed Foreign Equities	12.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Funds/Absolute Return	12.25%	3.85%
Real Estate (Property)	3.20%	4.43%
Real Estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long Credit Bonds	0.00%	3.74%

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

**Teachers Pension and Annuity Fund (TPAF) (Continued)**

***Discount Rate***

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

<u>Plan</u>	<u>Discount Rate</u>
TPAF	4.68%

The following table represents the crossover period, if applicable, for the TPAF defined benefit plan:

**TPAF**

Period of Projected Benefit	
Payments for which the Following	
Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2027
Municipal Bond Rate *	From July 1, 2027 and Thereafter

\* The municipal bond return rate used is 4.29%. 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.

***Sensitivity of Net Pension Liability***

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 4.68%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (3.68 percent) or 1-percentage-point higher (5.68 percent) than the current rate:

	<b>1% Decrease (3.68%)</b>	<b>Current Discount Rate (4.68%)</b>	<b>1% Increase (5.68%)</b>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 118,252,460</u>	<u>\$ 98,319,221</u>	<u>\$ 81,740,634</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District at June 30, 2014. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2014 was not provided by the pension system.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

**Teachers Pension and Annuity Fund (TPAF) (Continued)**

***Pension Plan Fiduciary Net Position***

Detailed information about the TPAF pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**D. Post-Retirement Medical Benefits**

The State of New Jersey sponsors and administers the post-retirement health benefit program plans for school districts. The Plans are classified as either single employer plans or cost sharing multiple employer defined benefit plans depending on the plan the eligible employee is covered under.

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, and the PRM of the PERS are combined and reported as a Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF-Local are combined and reported as Health Benefits Program Fund –Local Government classified as a cost-sharing multiple-employer plan in the State's CAFR. The post-retirement benefit programs had a total of 590 state and local participating employers and contributing entities for Fiscal Year 2014.

The State of New Jersey sponsors and administers the following health benefit programs covering certain state and local government employees, including those Board employees and retirees eligible for coverage.

**Health Benefits Program Fund (HBPF) – Local Education** (including Prescription Drug Program Fund) – The State of New Jersey provides paid coverage to members of the Teachers' Pension and Annuity Fund who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of P.L. 1992, c.126, the State also provides paid coverage to members of the Public Employees' Retirement System and Alternate Benefits Program who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for state 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. Also, education employees are eligible for the PDP coverage after 60 days of employment.

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

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**Basis of Accounting**

The financial statements of the health benefit programs are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the health benefit programs. Benefits or refunds are recognized when due and payable in accordance with the terms of the health benefit programs.

**Significant Legislation**

P.L. 2011, c.78, effective October 2011, sets new employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to this new legislation's effective date with a minimum contribution required to be at least 1.5% of salary.

**Investment Valuation**

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair values.

**Funded Status and Funding Progress**

As of July 1, 2013, the most recent actuarial valuation date, the State had a \$53.0 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$19.7 billion for state active and retired members and \$33.3 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

The funded status and funding progress of the OPEB includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the OPEB in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at the point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

**Actuarial Methods and Assumptions**

In the July 1, 2013, OPEB actuarial valuation, the projected unit credit was used as the actuarial cost method. The actuarial assumptions included an assumed investment rate of return of 4.50 percent.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**Funded Status and Funding Progress (Continued)**

**Post-Retirement Medical Benefits Contributions**

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively to fund post-retirement medical benefits for those State employees and education employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2014, there were 103,432, retirees receiving post-retirement medical benefits and the State contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State and in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2014.

The State sets the contribution rate based on a pay as you go basis and not on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2015, 2014 and 2013 were \$1,619,970, \$1,275,980 and \$1,416,701 respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

**E. Hurricane Sandy**

On October 29, 2012 Hurricane Sandy, the largest Atlantic hurricane on record made landfall in New Jersey and resulted in severe damage in numerous communities and a federal disaster was declared throughout the State. The District has incurred significant costs in the clean up and recovery from this federal disaster. The Federal Emergency Management Agency ("FEMA") provides emergency grant assistance (voluntary nonexchange transaction) to help government's cope with losses. Although the District has applied for reimbursement from FEMA, the total amount to be received in conjunction with this event is not considered to be measurable with sufficient reliability and therefore has not been recognized in the financial statements as of June 30, 2015. As of June 30, 2015, the District has received \$515,080 in FEMA reimbursements relating to Hurricane Sandy which have been reflected in the financial statements.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 5 RESTATEMENT**

On July 1, 2014, the Hoboken Public Schools implemented GASB Statement No. 68, "Accounting and Financial Reporting for Pensions. The Hoboken Public Schools has determined that the effect of implementing this accounting change on the financial statements previously reported as of and for the fiscal year ended June 30, 2014 was to recognize the District's proportionate share of the Public Employees' Retirement System's (PERS) net pension liability, deferred outflows of resources and deferred inflows of resources with a corresponding reduction in the unrestricted component of net position in the amount of \$14,263,915. The result of this restatement is to reduce total net position of Governmental Activities.

The District conducted an update of its capital asset inventory as of June 30, 2015. The District has restated its July 1, 2014 capital asset values, including accumulated depreciation amounts, to reflect the amounts reported in the capital asset inventory report. The net effect of this restatement was a reduction to governmental activities net position of \$1,319,229 and an increase to business-type activities net position of \$102,838.

The net effect of these restatements combined is a decrease of \$15,583,144 of total net position of governmental activities at June 30, 2014 from \$16,248,297, as originally reported, to \$665,153, an increase in total net position of business-type activities at June 30, 2014 from a deficit of \$576,177, as originally reported, to a deficit of \$473,339.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**BUDGETARY COMPARISON SCHEDULES**

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>REVENUES</b>					
<b>Local Sources</b>					
Local Property Tax Levy	\$ 39,426,390		\$ 39,426,390	\$ 39,426,390	
Tuition- Other LEAs	28,693		28,693	73,500	\$ 44,807
Transportation Fees from Other LEAs	44,959		44,959	33,017	(11,942)
Rentals	247,769		247,769	543,838	296,069
Interest on Investments	-		-	143	143
Unrestricted Miscellaneous Revenues	249,066	-	249,066	155,658	(93,408)
<b>Total Local Sources</b>	<u>39,996,877</u>	<u>-</u>	<u>39,996,877</u>	<u>40,232,546</u>	<u>235,669</u>
<b>State Sources</b>					
Public Schools Choice Aid	2,566,179	-	2,566,179	1,896,741	(669,438)
Transportation Aid	124,289	-	124,289	124,289	-
Special Education Aid	1,463,760	-	1,463,760	1,463,760	-
Security Aid	725,704	-	725,704	725,704	-
Adjustment Aid	5,392,689	-	5,392,689	5,392,689	-
Extraordinary Aid	180,473	-	180,473	205,409	24,936
Additional Adjustment Aid	255,024	-	255,024	255,024	-
PARCC Readiness Aid	24,610	-	24,610	24,610	-
Per Pupil Growth Aid	24,610	-	24,610	24,610	-
On Behalf TPAF Pension System Contrib.(Normal & Accrued Liab.)	-	-	-	951,964	951,964
On Behalf TPAF Pension System Contrib.(NCGI)	-	-	-	68,489	68,489
On-Behalf Post Retirement Medical Benefit Contr	-	-	-	1,619,970	1,619,970
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,386,247	1,386,247
<b>Total State Sources</b>	<u>10,757,338</u>	<u>-</u>	<u>10,757,338</u>	<u>14,139,506</u>	<u>3,382,168</u>
<b>Federal Sources</b>					
Impact Aid	139,275	-	139,275	183,914	44,639
Medicaid Reimbursement	40,427	-	40,427	209,948	169,521
<b>Total Federal Sources</b>	<u>179,702</u>	<u>-</u>	<u>179,702</u>	<u>393,862</u>	<u>214,160</u>
<b>Total Revenues</b>	<u>50,933,917</u>	<u>-</u>	<u>50,933,917</u>	<u>54,765,914</u>	<u>3,831,997</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>Instruction - Regular Programs</b>					
<b>Salaries of Teachers</b>					
Kindergarten	643,211	\$ 485,548	1,128,759	1,124,962	3,797
Grades 1-5	5,091,989	(367,478)	4,724,511	4,677,985	46,526
Grades 6-8	1,458,921	(96,422)	1,362,499	1,334,591	27,908
Grades 9-12	3,307,987	35,693	3,343,680	3,264,214	79,466
<b>Home Instruction</b>					
Salaries of Teachers	5,000	19,319	24,319	23,432	887
Purchased Professional Educational Services	9,990	40,700	50,690	30,420	20,270
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	-	180,682	180,682	164,849	15,833
Purchased Professional Educational Services	6,750	(4,250)	2,500	2,500	-
Purchased Technical Services	251	(251)	-	-	-
Other Purchased Services	4,500	59,714	64,214	22,494	41,720
General Supplies	700,526	849,935	1,550,461	699,135	851,326
Textbooks	91,532	155,207	246,739	236,687	10,052
Other Objects	27,705	5,237	32,942	24,173	8,769
<b>Total Regular Programs</b>	<u>11,348,362</u>	<u>1,363,634</u>	<u>12,711,996</u>	<u>11,605,442</u>	<u>1,106,554</u>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Special Education					
Cognitive - Moderate					
Salaries of Teachers	\$ 75,402	\$ (74,602)	\$ 800	-	\$ 800
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	1,800	(1,800)	-	-	-
General Supplies	5,412	(4,459)	953	\$ 399	554
<b>Total Cognitive - Moderate</b>	<b>82,614</b>	<b>(80,861)</b>	<b>1,753</b>	<b>399</b>	<b>1,354</b>
Learning and/or Language Disabilities					
Salaries of Teachers	93,062	6,026	99,088	98,808	280
Other Purchased Services	350	(350)	-	-	-
General Supplies	1,000	67	1,067	790	277
<b>Total Learning and/or Language Disabilities</b>	<b>94,412</b>	<b>5,743</b>	<b>100,155</b>	<b>99,598</b>	<b>557</b>
Behavioral Disabilities					
Salaries of Teachers	93,062	(42,843)	50,219	49,223	996
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional/Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	850	(554)	296	296	-
<b>Total Behavioral Disabilities</b>	<b>93,912</b>	<b>(43,397)</b>	<b>50,515</b>	<b>49,519</b>	<b>996</b>
Multiple Disabilities					
Salaries of Teachers	485,427	(13,857)	471,570	464,475	7,095
Other Salaries for Instruction	118,004	(13,591)	104,413	97,596	6,817
Purchased Professional/Educational Services	300	(300)	-	-	-
Other Purchased Services	1,650	(1,500)	150	-	150
General Supplies	7,037	(1,591)	5,446	5,208	238
Other Objects	1,000	(1,000)	-	-	-
<b>Total Multiple Disabilities</b>	<b>613,418</b>	<b>(31,839)</b>	<b>581,579</b>	<b>567,279</b>	<b>14,300</b>
Resource Room					
Salaries of Teachers	1,817,133	24,790	1,841,923	1,788,626	53,297
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional/Educational Services	2,400	(2,400)	-	-	-
Purchased Technical Services	1,500	(1,500)	-	-	-
Other Purchased Services	5,000	(4,428)	572	572	-
General Supplies	2,650	327	2,977	2,127	850
<b>Total Resource Room</b>	<b>1,828,683</b>	<b>16,789</b>	<b>1,845,472</b>	<b>1,791,325</b>	<b>54,147</b>
Autism					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
General Supplies	-	292	292	292	-
<b>Total Autism</b>	<b>-</b>	<b>292</b>	<b>292</b>	<b>292</b>	<b>-</b>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Preschool Disabilities- Full Time					
Salaries of Teachers	\$ 475,360	\$ (46,713)	\$ 428,647	\$ 428,123	\$ 524
Other Salaries for Instruction	14,575	988	15,563	14,640	923
Purchased Professional-Educational Services	22,000	(1,840)	20,160	19,740	420
Other Purchased Services	1,000	(1,000)	-	-	-
General Supplies	30,050	(26,581)	3,469	3,388	81
<b>Total Preschool Disabilities - Full Time</b>	<b>542,985</b>	<b>(75,146)</b>	<b>467,839</b>	<b>465,891</b>	<b>1,948</b>
Home Instruction					
Salaries of Teachers	6,000	6,343	12,343	11,664	679
Purchased Professional/Educational Services	75,000	(52,736)	22,264	11,247	11,017
<b>Total Home Instruction</b>	<b>81,000</b>	<b>(46,393)</b>	<b>34,607</b>	<b>22,911</b>	<b>11,696</b>
<b>Total Special Education</b>	<b>3,337,024</b>	<b>(254,812)</b>	<b>3,082,212</b>	<b>2,997,214</b>	<b>84,998</b>
Bilingual Education					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional/Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Bilingual Education</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
School Sponsored Cocurricular Activities					
Salaries	403,964	3,204	407,168	222,257	184,911
Other Purchased Services	18,104	10,119	28,223	27,009	1,214
Supplies and Materials	67,921	(37,256)	30,665	28,036	2,629
Other Objects	68,095	4,814	72,909	71,263	1,646
<b>Total School Sponsored Cocurricular Activities</b>	<b>558,084</b>	<b>(19,119)</b>	<b>538,965</b>	<b>348,565</b>	<b>190,400</b>
School Sponsored Athletics					
Salaries	407,020	22,321	429,341	404,087	25,254
Other Purchased Services	106,220	10,950	117,170	59,327	57,843
Supplies and Materials	105,211	9,926	115,137	109,504	5,633
Other Objects	160,064	(129,030)	31,034	12,471	18,563
<b>Total Athletics</b>	<b>778,515</b>	<b>(85,833)</b>	<b>692,682</b>	<b>585,389</b>	<b>107,293</b>
Summer School					
Salaries of Teachers	52,565	420	52,985	49,599	3,386
Other Salaries for Instruction	41,375	(4,242)	37,133	30,731	6,402
Salaries of Teacher Tutors	-	-	-	-	-
General Supplies	7,500	(1,041)	6,459	2,133	4,326
Other Objects	-	-	-	-	-
<b>Total Summer School</b>	<b>101,440</b>	<b>(4,863)</b>	<b>96,577</b>	<b>82,463</b>	<b>14,114</b>
Other Supplemental/At-Risk Programs-Instruction					
Salaries of Teacher Tutors	-	-	-	-	-
<b>Total Other Supplemental/At-Risk Programs-Instruction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total - Instruction</b>	<b>16,123,425</b>	<b>999,007</b>	<b>17,122,432</b>	<b>15,619,073</b>	<b>1,503,359</b>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State- Regular	-	\$ 7,500	\$ 7,500	\$ 7,204	\$ 296
Tuition to Other LEAs Within the State- Special	\$ 13,892	40,108	54,000	36,000	18,000
Tuition to County Special Services - School Districts & Regional Day Schools	208,032	(13,832)	194,200	189,500	4,700
Tuition to Private Schools for the Disabled Within the State	1,611,467	(200,503)	1,410,964	1,397,550	13,414
Tuition - State Facilities	31,500	(9,243)	22,257	21,940	317
Tuition - Other	-	-	-	-	-
<b>Total Undistributed Expenditures - Instruction</b>	<b>1,864,891</b>	<b>(175,970)</b>	<b>1,688,921</b>	<b>1,652,194</b>	<b>36,727</b>
Attendance and Social Work Services					
Salaries	366,821	8,865	375,686	375,349	337
Supplies and Materials	2,000	(2,000)	-	-	-
<b>Total Attendance and Social Work Services</b>	<b>368,821</b>	<b>6,865</b>	<b>375,686</b>	<b>375,349</b>	<b>337</b>
Health Services					
Salaries	390,133	(930)	389,203	384,389	4,814
Purchased Professional & Technical Services	35,600	11,227	46,827	19,078	27,749
Other Purchased Services	872	(872)	-	-	-
Supplies and Materials	23,905	(12,766)	11,139	10,667	472
Other Objects	690	3,043	3,733	178	3,555
<b>Total Health Services</b>	<b>451,200</b>	<b>(298)</b>	<b>450,902</b>	<b>414,312</b>	<b>36,590</b>
Speech, OT, PT & Related Services					
Salaries	412,790	(7,923)	404,867	401,918	2,949
Purchased Professional/Educational Services	382,525	35,191	417,716	394,695	23,021
Supplies and Materials	9,142	(700)	8,442	5,548	2,894
<b>Total Speech, OT, PT &amp; Related Services</b>	<b>804,457</b>	<b>26,568</b>	<b>831,025</b>	<b>802,161</b>	<b>28,864</b>
Other Supp. Serv. Students-Extra Serv.					
Salaries	857,946	66,421	924,367	908,610	15,757
Purchased Professional-Educational Services	70,000	(7,975)	62,025	32,816	29,209
Supplies and Materials	-	-	-	-	-
<b>Total Other Supp. Serv. Students-Extra. Serv.</b>	<b>927,946</b>	<b>58,446</b>	<b>986,392</b>	<b>941,426</b>	<b>44,966</b>
Guidance					
Salaries of Other Professional Staff	405,468	4,466	409,934	408,746	1,188
Salaries of Secretarial and Clerical Assistants	58,084	161	58,245	58,245	-
Purchased Professional - Educational Services	3,000	(3,000)	-	-	-
Supplies and Materials	8,500	(4,660)	3,840	2,678	1,162
Other Objects	5,500	1,895	7,395	7,355	40
<b>Total Guidance</b>	<b>480,552</b>	<b>(1,138)</b>	<b>479,414</b>	<b>477,024</b>	<b>2,390</b>
Child Study Teams					
Salaries of Other Professional Staff	1,225,292	136	1,225,428	1,224,132	1,296
Salaries of Secretarial and Clerical Assist.	46,590	7,811	54,401	53,240	1,161
Purchased Professional Educational Svcs.	22,000	(18,900)	3,100	2,500	600
Other Purchased Prof. and Tech. Services	15,655	(3,368)	12,287	12,281	6
Other Purchased Services	14,886	(11,983)	2,903	2,318	585
Residential Costs	-	-	-	-	-
Supplies and Materials	48,257	(18,414)	29,843	24,942	4,901
Other Objects	1,000	-	1,000	-	1,000
<b>Total Child Study Teams</b>	<b>1,373,680</b>	<b>(44,718)</b>	<b>1,328,962</b>	<b>1,319,413</b>	<b>9,549</b>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Undistributed Expenditures (Continued)					
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	\$ 438,813	\$ 100,454	\$ 539,267	\$ 539,267	-
Salaries of Other Professional Staff	116,252	12,239	128,491	128,491	-
Salaries of Secretarial and Clerical Assist.	203,523	(16,297)	187,226	187,226	-
Other Salaries	74,808	(40,410)	34,398	34,398	-
Salaries of Facilitators, Math & Literacy Coaches	95,307	5,119	100,426	94,621	\$ 5,805
Other Purchased Services	-	-	-	-	-
Purchased Professional Educational Svcs.	13,664	(10,014)	3,650	3,650	-
Other Purchased Prof & Tech Services	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Improvement of Instructional Services</b>	<b>942,367</b>	<b>51,091</b>	<b>993,458</b>	<b>987,653</b>	<b>5,805</b>
Educational Media Services/School Library					
Salaries	585,616	(193,623)	391,993	389,102	2,891
Purchased Professional and Technical Services	150	(150)	-	-	-
Other Purchased Services	50	(50)	-	-	-
Supplies and Materials	70,437	(22,246)	48,191	43,040	5,151
Other Objects	-	-	-	-	-
<b>Total Educational Media Services/School Library</b>	<b>656,253</b>	<b>(216,069)</b>	<b>440,184</b>	<b>432,142</b>	<b>8,042</b>
Instructional Staff Training Services					
Salaries of Secretarial and Clerical Assist.	-	6,178	6,178	6,177	1
Purchased Professional Educational Svcs.	17,000	(15,670)	1,330	1,060	270
Other Purchased Prof. and Tech. Services	500	(500)	-	-	-
Other Purchased Services	148,873	(128,080)	20,793	18,901	1,892
Supplies and Materials	-	-	-	-	-
<b>Total Instructional Staff Training Services</b>	<b>166,373</b>	<b>(138,072)</b>	<b>28,301</b>	<b>26,138</b>	<b>2,163</b>
Support Services General Administration					
Salaries	293,541	(8,106)	285,435	279,137	6,298
Legal Services	210,000	142,692	352,692	153,976	198,716
Audit Fees	53,804	68,903	122,707	95,692	27,015
Other Purchased Professional Services	15,500	18,940	34,440	34,440	-
Purchased Technical Services	-	-	-	-	-
Communications/Telephone	173,322	35,221	208,543	76,893	131,650
BOE Other Purchased Services	4,853	(2,879)	1,974	1,974	-
Misc. Purchased Services	76,418	154,324	230,742	220,863	9,879
General Supplies	3,925	15,162	19,087	17,981	1,106
BOE In-House Training/Meeting Supplies	2,040	(2,040)	-	-	-
Judgements Against the School District	-	-	-	-	-
Miscellaneous Expenditures	6,670	1,048	7,718	7,556	162
BOE Membership Dues and Fees	27,100	(835)	26,265	26,134	131
<b>Total Support Services General Administration</b>	<b>867,173</b>	<b>422,430</b>	<b>1,289,603</b>	<b>914,646</b>	<b>374,957</b>
Support Services School Administration					
Salaries of Principals/Asst. Principals	944,423	53,110	997,533	984,749	12,784
Salaries of Other Professional Staff	-	750	750	750	-
Salaries of Secretarial and Clerical Assistants	341,475	(19,161)	322,314	322,082	232
Purchased Professional & Technical Svcs.	-	-	-	-	-
Other Purchased Services	1,300	(1,086)	214	-	214
Supplies and Materials	86,097	244	86,341	76,071	10,270
Other Objects	4,961	3,622	8,583	8,540	43
<b>Total Support Services School Administration</b>	<b>1,378,256</b>	<b>37,479</b>	<b>1,415,735</b>	<b>1,392,192</b>	<b>23,543</b>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Undistributed Expenditures (Continued)					
Support Services Central Services					
Salaries	\$ 454,480	\$ 3,752	\$ 458,232	\$ 458,232	-
Purchased Professional Services	102,700	64,477	167,177	139,135	\$ 28,042
Purchased Technical Services	82,963	(17,217)	65,746	43,715	22,031
Misc. Purch. Services	40,525	(14,400)	26,125	3,890	22,235
Sale/Lease-Back Payments	-	-	-	-	-
Supplies and Materials	35,520	8,770	44,290	42,147	2,143
Interest on Lease Purchase Agreements	9,998	-	9,998	9,998	-
Misc. Expenditures	8,383	-	8,383	4,094	4,289
Total Support Services Central Services	<u>734,569</u>	<u>45,382</u>	<u>779,951</u>	<u>701,211</u>	<u>78,740</u>
Admin. Info. Tech.					
Salaries	34,760	-	34,760	34,593	167
Purchased Professional Services	9,610	(4,900)	4,710	1,397	3,313
Purchased Technical Services	4,900	59,717	64,617	19,947	44,670
Other Purchased Services	75,769	(15,095)	60,674	57,514	3,160
Supplies and Materials	28,867	24,792	53,659	51,907	1,752
Total Admin. Info Tech.	<u>153,906</u>	<u>64,514</u>	<u>218,420</u>	<u>165,358</u>	<u>53,062</u>
Required Maintenance For School Facilities					
Salaries	863,291	5,467	868,758	868,758	-
Cleaning, Repair, and Maintenance Services	393,926	230,447	624,373	550,754	73,619
General Supplies	95,505	(32,674)	62,831	54,878	7,953
Total Required Maintenance For School Facilities	<u>1,352,722</u>	<u>203,240</u>	<u>1,555,962</u>	<u>1,474,390</u>	<u>81,572</u>
Custodial Services					
Salaries	1,051,258	407,757	1,459,015	1,348,770	110,245
Salaries of Non-Instructional Aides	10,648	456	11,104	6,810	4,294
Cleaning, Repair, and Maintenance Services	426,484	(105,956)	320,528	194,544	125,984
Other Purchased Property	118,740	14,020	132,760	106,184	26,576
Insurance	189,304	14,817	204,121	204,121	-
Miscellaneous Purchased Services	93,487	56,004	149,491	100,832	48,659
General Supplies	249,847	(7,005)	242,842	225,240	17,602
Energy (Heat and Electricity)	730,957	12,870	743,827	507,582	236,245
Energy (Natural Gas)	599,720	(103,261)	496,459	277,958	218,501
Total Custodial Services	<u>3,470,445</u>	<u>289,702</u>	<u>3,760,147</u>	<u>2,972,041</u>	<u>788,106</u>
Care & Upkeep of Grounds					
Salaries	105,896	(1,777)	104,119	101,077	3,042
Cleaning, Repair, and Maintenance Services	-	2,470	2,470	2,470	-
General Supplies	13,160	(10,692)	2,468	3,659	(1,191)
Total Care & Upkeep of Grounds	<u>105,896</u>	<u>7,324</u>	<u>113,220</u>	<u>107,206</u>	<u>6,014</u>
Security					
Salaries	284,168	18,939	303,107	296,407	6,700
Cleaning, Repair, and Maintenance Services	-	1,664	1,664	-	1,664
General Supplies	14,165	(1,266)	12,899	10,131	2,768
Total Security	<u>298,333</u>	<u>17,673</u>	<u>316,006</u>	<u>306,538</u>	<u>9,468</u>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Student Transportation Services					
Salaries of Non-Instructional Aides	-	\$ 7,412	\$ 7,412	\$ 7,412	-
Salaries for Pupil Transportation (Between Home and School) - Regular	\$ 144,889	(2,555)	142,334	140,667	\$ 1,667
Salaries for Pupil Transportation (Between Home and School) - Spec Ed	-	14,327	14,327	14,327	-
Salaries for Pupil Transportation (Other Than Between Home and School)	-	27,610	27,610	26,731	879
Contracted Services (Other than Btw Home and School)- Vendors	45,847	(7,234)	38,613	34,853	3,760
Other Purchased Professional & Technical Svces	-	75,404	75,404	75,107	297
Cleaning Repair & Maintenance Services	-	17,814	17,814	15,859	1,955
Contracted Services (Oth. Than Bet Home & Sch)- Vend	175,000	(86,200)	88,800	85,159	3,641
Contracted Services (Spec Ed Students) Vendors	827,495	80,303	907,798	878,749	29,049
Contracted Services (Spec Ed Students) Joint Agreements	41,108	19,934	61,042	59,763	1,279
Misc. Purchased Services - Transportation	-	-	-	-	-
General Supplies	-	29,346	29,346	28,175	1,171
Transportation Supplies	-	20,478	20,478	1,841	18,637
Other Objects	-	3,089	3,089	-	3,089
<b>Total Student Transportation Services</b>	<u>1,234,339</u>	<u>199,728</u>	<u>1,434,067</u>	<u>1,368,643</u>	<u>65,424</u>
Unallocated Benefits - Employee Benefits					
Social Security Contributions	876,783	(217,366)	659,417	436,787	222,630
Other Retirement Contributions-PERS	667,907	(20,700)	647,207	640,697	6,510
Other Retirement Contributions-DCRP	-	38,400	38,400	35,719	2,681
Unemployment Compensation	440,396	(230,843)	209,553	54,804	154,749
Workers Compensation	500,671	145,000	645,671	584,999	60,672
Health Benefits	5,929,339	(708,448)	5,220,891	4,459,835	761,056
Tuition Reimbursement	80,000	23,746	103,746	62,018	41,728
Other Employee Benefits	1,035,643	46,117	1,081,760	886,070	195,690
<b>Total Unallocated Benefits</b>	<u>9,530,739</u>	<u>(924,094)</u>	<u>8,606,645</u>	<u>7,160,929</u>	<u>1,445,716</u>
On Behalf TPAF System Pension Contrib. (Non Budget)					
Normal				951,964	(951,964)
NCGI	-	-	-	68,489	(68,489)
Post Retirement Medical Benefit Contribution				1,619,970	(1,619,970)
On Behalf TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,386,247	(1,386,247)
<b>Total Undistributed Expenditures</b>	<u>27,162,918</u>	<u>(69,917)</u>	<u>27,093,001</u>	<u>28,017,636</u>	<u>(924,635)</u>
<b>Total Expenditures - Current Expense</b>	<u>43,286,343</u>	<u>929,090</u>	<u>44,215,433</u>	<u>43,636,709</u>	<u>578,724</u>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES (Continued)</b>					
<b>CAPITAL OUTLAY</b>					
Equipment					
Grades 1-5	\$ 9,304	\$ 24,886	\$ 34,190	\$ 34,190	-
Grades 6-8	-	-	-	-	-
Grades 9-12	3,960	(3,960)	-	-	-
Undistributed Expenditures					
Admin Info Technology	49,558	(21,674)	27,884	-	\$ 27,884
Required Maintenance	-	-	-	-	-
School Buses-Special	23,400	-	23,400	23,400	-
Non-Instructional	-	-	-	-	-
<b>Total Equipment</b>	<u>86,222</u>	<u>(748)</u>	<u>85,474</u>	<u>57,590</u>	<u>27,884</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Svcs.	35,000	160,322	195,322	89,615	105,707
Other Purchased Prof and Techn. Services	-	196,030	196,030	24,992	171,038
Construction Services	366,364	176,501	542,865	140,725	402,140
Land Improvements	-	-	-	-	-
Lease Purchase Agreements- Principal	200,000	-	200,000	200,000	-
<b>Total Facilities Acquis. and Const. Services</b>	<u>601,364</u>	<u>532,853</u>	<u>1,134,217</u>	<u>455,332</u>	<u>678,885</u>
<b>Total Capital Outlay</b>	<u>687,586</u>	<u>532,105</u>	<u>1,219,691</u>	<u>512,922</u>	<u>706,769</u>
<b>SPECIAL SCHOOLS</b>					
Other Special Schools - Support Services					
Salaries	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
<b>Total Other Special Schools - Support Services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Special Schools</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHARTER SCHOOLS</b>					
Transfer of Funds to Charter Schools	8,277,790	105,153	8,382,943	8,382,943	-
<b>Total Transfer of Funds to Charter Schools</b>	<u>8,277,790</u>	<u>105,153</u>	<u>8,382,943</u>	<u>8,382,943</u>	<u>-</u>
<b>Total Expenditures - General Fund</b>	<u>52,251,719</u>	<u>1,566,348</u>	<u>53,818,067</u>	<u>52,532,574</u>	<u>1,285,493</u>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (1,317,802)	\$ (1,566,348)	\$ (2,884,150)	\$ 2,233,340	\$ 5,117,490
Other Financing Sources(Uses)					
Transfers In-SBB-General Fund	22,324,397	(146,769)	22,177,628	21,156,066	(1,021,562)
Transfers In-SBB-Special Revenue Fund	503,802	-	503,802	480,174	(23,628)
Transfers Out- Special Revenue Fund	(286,000)	-	(286,000)	(286,000)	-
Transfer Out- Food Service Fund	(22,324,397)	22,124,397	(200,000)	(822,533)	(622,533)
Transfers Out-SBB	(200,000)	(21,977,628)	(22,177,628)	(21,156,066)	1,021,562
Total Other Financing Sources(Uses)	<u>17,802</u>	<u>-</u>	<u>17,802</u>	<u>(628,359)</u>	<u>(646,161)</u>
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(1,300,000)	(1,566,348)	(2,866,348)	1,604,981	4,471,329
Fund Balances, Beginning of Year	<u>4,798,555</u>	<u>-</u>	<u>4,798,555</u>	<u>4,798,555</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 3,498,555</u>	<u>\$ (1,566,348)</u>	<u>\$ 1,932,207</u>	<u>\$ 6,403,536</u>	<u>\$ 4,471,329</u>
<b>Recapitulation:</b>					
Restricted					
Capital Reserve				\$ 900,001	
Maintenance Reserve				1,107,633	
Excess Surplus				437,748	
Assigned					
Year End Encumbrances				2,055,002	
Designated for Subsequent Year's Expenditures				691,530	
Designated for Subsequent Year's Expenditures- 2016/17 Budget- ARRA/SEMI				36,537	
Unassigned				<u>1,175,085</u>	
				6,403,536	
<b>Reconciliation to Governmental Fund Statements (GAAP):</b>					
Less: State Aid Payments Not Recognized on a GAAP Basis				<u>(1,193,901)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 5,209,635</u>	

HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget		Adjustment/ Budget Transfer		Final Budget		Actual	
	Operating Fund Fund 11-11	Total General Fund	Operating Fund Fund 11-11	Budget Blended Resource Fund 11	Operating Fund Fund 11-11	Budget Blended Resource Fund 11	Operating Fund Fund 11-11	Total General Fund
<b>REVENUES</b>								
Local sources								
Local Tax Levy	\$ 39,426,390	\$ 39,426,390	-	-	\$ 39,426,390	\$ 39,426,390	\$ 39,426,390	\$ 39,426,390
Tuition-Other LEAs	28,693	28,693	-	-	28,693	28,693	73,500	73,500
Transportation Fees from Other LEAs	44,939	44,939	-	-	44,939	44,939	33,017	33,017
Rentals	247,769	247,769	-	-	247,769	247,769	543,838	543,838
E-Rate	-	-	-	-	-	-	-	-
Interest on Investments	-	-	-	-	-	-	143	143
Unrestricted Miscellaneous Revenues	249,066	249,066	-	-	249,066	249,066	155,658	155,658
<b>Total Local Sources</b>	<b>39,996,877</b>	<b>39,996,877</b>	<b>-</b>	<b>-</b>	<b>39,996,877</b>	<b>39,996,877</b>	<b>40,232,346</b>	<b>40,232,346</b>
State sources								
School Choice Aid	2,566,179	2,566,179	-	-	2,566,179	2,566,179	1,896,741	1,896,741
Transportation Aid	124,289	124,289	-	-	124,289	124,289	124,289	124,289
Special Education Aid	1,463,760	1,463,760	-	-	1,463,760	1,463,760	1,463,760	1,463,760
Security Aid	725,704	725,704	-	-	725,704	725,704	725,704	725,704
Adjustment Aid	5,392,689	5,392,689	-	-	5,392,689	5,392,689	5,392,689	5,392,689
Extraordinary Aid	180,473	180,473	-	-	180,473	180,473	205,409	205,409
Additional Adjustment Aid	255,024	255,024	-	-	255,024	255,024	255,024	255,024
PARCC Readiness Aid	24,610	24,610	-	-	24,610	24,610	24,610	24,610
Per Pupil Growth Aid	24,610	24,610	-	-	24,610	24,610	24,610	24,610
On Behalf TPAF Pension Contrib. (Non Budgeted)	-	-	-	-	-	-	931,964	931,964
Normal Costs	-	-	-	-	-	-	68,489	68,489
Non-contributory Insurance	-	-	-	-	-	-	1,619,970	1,619,970
Post - Retirement Medical Contributions	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	-	-	-	1,386,247	1,386,247
<b>Total State Sources</b>	<b>10,757,338</b>	<b>10,757,338</b>	<b>-</b>	<b>-</b>	<b>10,757,338</b>	<b>10,757,338</b>	<b>14,139,506</b>	<b>14,139,506</b>
Federal Sources								
Impact Aid	139,275	139,275	-	-	139,275	139,275	183,914	183,914
Medicaid Reimbursement	40,427	40,427	-	-	40,427	40,427	209,948	209,948
FEMA	-	-	-	-	-	-	-	-
<b>Total Federal Sources</b>	<b>179,702</b>	<b>179,702</b>	<b>-</b>	<b>-</b>	<b>179,702</b>	<b>179,702</b>	<b>393,862</b>	<b>393,862</b>
<b>Total Revenues</b>	<b>50,933,917</b>	<b>50,933,917</b>	<b>-</b>	<b>-</b>	<b>50,933,917</b>	<b>50,933,917</b>	<b>54,765,914</b>	<b>54,765,914</b>
<b>CURRENT EXPENDITURES</b>								
Instruction - Regular Programs								
Salaries of Teachers	15,800	627,411	36,495	449,033	52,295	1,076,464	48,575	1,124,962
Kindergarten	724,982	4,367,097	(107,988)	(256,510)	617,014	4,107,497	613,274	4,064,711
Grades K-5	5,600	1,453,211	21,980	(118,372)	27,590	1,334,949	1,334,591	1,334,591
Grades 6-8	51,663	3,256,384	50,517	(14,824)	102,120	3,241,560	99,640	3,164,574
Grades 9-12	-	-	-	-	-	-	-	-
Home Instruction	5,000	5,000	19,319	-	24,319	24,319	23,432	23,432
Salaries of Teachers	9,990	9,990	40,700	-	50,690	50,690	30,420	30,420
Purchased Professional Educational Services	-	6,750	180,682	(4,250)	180,682	180,682	164,849	164,849
Regular Programs - Unsubsidized Instruction	-	4,251	-	(251)	-	2,500	2,500	2,500
Purchased Professional Services	-	231	-	(231)	-	-	-	-
Other Purchased Educational Services	19,000	687,238	534,985	314,990	555,985	996,476	165,081	534,054
General Supplies	50,000	41,332	170,562	(15,555)	220,562	26,177	210,775	236,687
Textbooks	12,700	15,003	3,091	2,236	15,701	17,241	10,760	13,413
Other Objects	-	-	-	-	-	-	-	-
<b>Total Regular Programs</b>	<b>894,675</b>	<b>10,453,887</b>	<b>950,243</b>	<b>413,391</b>	<b>1,844,918</b>	<b>10,887,078</b>	<b>1,366,804</b>	<b>11,605,442</b>

HOBOKEN PUBLIC SCHOOLS  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES</b>												
<b>CURRENT EXPENDITURES (Continued)</b>												
Special Education												
Cognitive - Moderate												
Salaries of Teachers	\$ 75,402	\$ 75,402	-	\$ (74,602)	\$ (74,602)	\$ 800	\$ 800	-	-	\$ -	\$ -	-
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional Educational Services	1,800	1,800	-	(1,800)	(1,800)	-	-	-	-	-	-	-
Other Purchased Services	5,412	5,412	-	(4,439)	(4,439)	953	953	-	-	399	399	399
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cognitive Moderate</b>	<b>-</b>	<b>82,614</b>	<b>82,614</b>	<b>-</b>	<b>(80,861)</b>	<b>(80,861)</b>	<b>-</b>	<b>1,753</b>	<b>1,753</b>	<b>-</b>	<b>399</b>	<b>399</b>
Learning and/or Language Disabilities												
Salaries of Teachers	93,062	93,062	-	6,026	6,026	99,088	99,088	-	-	98,808	98,808	98,808
Other Salaries for Instruction	350	350	-	(350)	(350)	-	-	-	-	-	-	-
Purchased Professional Educational Services	1,000	1,000	-	67	67	1,067	1,067	-	-	790	790	790
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Learning and/or Language Disabilities</b>	<b>-</b>	<b>94,412</b>	<b>94,412</b>	<b>-</b>	<b>5,743</b>	<b>5,743</b>	<b>-</b>	<b>100,155</b>	<b>100,155</b>	<b>-</b>	<b>99,598</b>	<b>99,598</b>
Behavioral Disabilities												
Salaries of Teachers	93,062	93,062	-	(42,843)	(42,843)	30,219	30,219	-	-	49,223	49,223	49,223
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	850	850	-	(534)	(534)	296	296	-	-	296	296	296
<b>Total Behavioral Disabilities</b>	<b>-</b>	<b>93,912</b>	<b>93,912</b>	<b>-</b>	<b>(43,397)</b>	<b>(43,397)</b>	<b>-</b>	<b>30,515</b>	<b>30,515</b>	<b>-</b>	<b>49,519</b>	<b>49,519</b>
Multiple Disabilities												
Salaries of Teachers	485,427	485,427	-	(13,857)	(13,857)	471,570	471,570	-	-	464,475	464,475	464,475
Other Salaries for Instruction	118,004	118,004	-	(13,591)	(13,591)	104,413	104,413	-	-	97,596	97,596	97,596
Purchased Professional Educational Services	300	300	-	(300)	(300)	-	-	-	-	-	-	-
Other Purchased Services	1,650	1,650	-	(1,500)	(1,500)	150	150	-	-	-	-	-
General Supplies	7,037	7,037	-	(1,591)	(1,591)	5,446	5,446	-	-	5,208	5,208	5,208
Other Objects	1,000	1,000	-	(1,000)	(1,000)	-	-	-	-	-	-	-
<b>Total Multiple Disabilities</b>	<b>-</b>	<b>613,418</b>	<b>613,418</b>	<b>-</b>	<b>(31,839)</b>	<b>(31,839)</b>	<b>-</b>	<b>581,579</b>	<b>581,579</b>	<b>-</b>	<b>567,279</b>	<b>567,279</b>
Resource Room												
Salaries of Teachers	1,817,133	1,817,133	-	24,790	24,790	1,841,923	1,841,923	-	-	1,788,626	1,788,626	1,788,626
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional/Educational Services	2,400	2,400	-	(2,400)	(2,400)	-	-	-	-	-	-	-
Purchased Technical Services	1,500	1,500	-	(1,500)	(1,500)	-	-	-	-	-	-	-
Other Purchased Services	5,000	5,000	-	(4,428)	(4,428)	572	572	-	-	572	572	572
General Supplies	2,650	2,650	-	327	327	2,977	2,977	-	-	2,127	2,127	2,127
<b>Total Resource Room</b>	<b>-</b>	<b>1,828,683</b>	<b>1,828,683</b>	<b>-</b>	<b>16,789</b>	<b>16,789</b>	<b>-</b>	<b>1,845,472</b>	<b>1,845,472</b>	<b>-</b>	<b>1,791,325</b>	<b>1,791,325</b>

HOBOKEN PUBLIC SCHOOLS  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES</b>												
<b>CURRENT EXPENDITURES (Continued)</b>												
Autism												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	-	292	292	-	292	292	-	292	292
<b>Total Autism</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292</b>	<b>292</b>	<b>-</b>	<b>292</b>	<b>292</b>	<b>-</b>	<b>292</b>	<b>292</b>
Preschool Disabilities- Full Time												
Salaries of Teachers	\$ -	475,360	475,360	\$ -	(46,713)	(46,713)	\$ -	428,647	428,647	\$ -	428,123	428,123
Other Salaries for Instruction	-	14,575	14,575	-	988	988	-	15,563	15,563	-	14,640	14,640
Purchased Professional-Educational Services	22,000	-	22,000	(1,840)	-	(1,840)	20,160	-	20,160	19,740	-	19,740
Other Purchased Services	-	1,000	1,000	-	(1,000)	(1,000)	-	-	-	-	-	-
General Supplies	-	30,050	30,050	-	(26,581)	(26,581)	-	3,469	3,469	-	3,388	3,388
<b>Total Preschool Disabilities</b>	<b>22,000</b>	<b>520,985</b>	<b>542,985</b>	<b>(1,840)</b>	<b>(73,306)</b>	<b>(75,146)</b>	<b>20,160</b>	<b>447,679</b>	<b>467,839</b>	<b>19,740</b>	<b>446,151</b>	<b>465,891</b>
Home Instruction												
Salaries of Teachers	6,000	-	6,000	6,343	-	6,343	12,343	-	12,343	11,664	-	11,664
Purchased Professional/Educational Services	75,000	-	75,000	(52,736)	-	(52,736)	22,264	-	22,264	11,247	-	11,247
<b>Total Home Instruction</b>	<b>81,000</b>	<b>-</b>	<b>81,000</b>	<b>(46,393)</b>	<b>-</b>	<b>(46,393)</b>	<b>34,607</b>	<b>-</b>	<b>34,607</b>	<b>22,911</b>	<b>-</b>	<b>22,911</b>
<b>Total Special Education</b>	<b>103,000</b>	<b>3,234,024</b>	<b>3,337,024</b>	<b>(48,233)</b>	<b>(206,579)</b>	<b>(254,812)</b>	<b>54,767</b>	<b>3,027,445</b>	<b>3,082,212</b>	<b>42,651</b>	<b>2,954,563</b>	<b>2,997,214</b>
Bilingual Education												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional/Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bilingual Education</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
School Sponsored Co/Extra-Curricular Activities												
Salaries	41,637	362,327	403,964	11,820	(8,616)	3,204	53,457	353,711	407,168	52,967	169,290	222,257
Other Purchased Services	17,124	980	18,104	8,942	1,177	10,119	26,066	2,157	28,223	26,020	989	27,009
Supplies and Materials	55,590	12,331	67,921	(28,313)	(8,943)	(37,256)	27,277	3,388	30,665	25,978	2,058	28,036
Other Objects	22,769	45,326	68,095	5,700	(886)	4,814	28,469	44,440	72,909	27,957	43,306	71,263
<b>Total School Sponsored Co/Extra-Curricular Activities</b>	<b>137,120</b>	<b>420,964</b>	<b>558,084</b>	<b>(1,851)</b>	<b>(17,268)</b>	<b>(19,119)</b>	<b>135,269</b>	<b>403,696</b>	<b>538,965</b>	<b>132,922</b>	<b>215,643</b>	<b>348,565</b>
School Sponsored Athletics												
Salaries	-	407,020	407,020	748	21,573	22,321	748	428,593	429,341	748	403,339	404,087
Other Purchased Services	-	106,220	106,220	-	10,950	10,950	-	117,170	117,170	-	59,327	59,327
Supplies and Materials	-	105,211	105,211	-	9,926	9,926	-	115,137	115,137	-	109,504	109,504
Other Objects	-	160,064	160,064	-	(129,030)	(129,030)	-	31,054	31,054	-	12,471	12,471
<b>Total School Sponsored Athletics</b>	<b>-</b>	<b>778,515</b>	<b>778,515</b>	<b>748</b>	<b>(86,581)</b>	<b>(85,833)</b>	<b>748</b>	<b>691,934</b>	<b>692,682</b>	<b>748</b>	<b>584,641</b>	<b>585,389</b>
Summer School - Instruction												
Salaries of Teachers	52,565	-	52,565	420	-	420	52,985	-	52,985	49,599	-	49,599
Other Salaries for Instruction	41,375	-	41,375	(4,242)	-	(4,242)	37,133	-	37,133	30,731	-	30,731
Salaries of Teacher Tutors	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	7,500	-	7,500	(1,041)	-	(1,041)	6,459	-	6,459	2,133	-	2,133
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Summer School</b>	<b>101,440</b>	<b>-</b>	<b>101,440</b>	<b>(4,863)</b>	<b>-</b>	<b>(4,863)</b>	<b>96,577</b>	<b>-</b>	<b>96,577</b>	<b>82,463</b>	<b>-</b>	<b>82,463</b>
Other Supplemental/At-Risk Programs-Instruction												
Salaries of Teacher Tutors	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Supplemental/At-Risk Programs-Instruction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total - Instruction</b>	<b>1,236,235</b>	<b>14,887,190</b>	<b>16,123,425</b>	<b>896,044</b>	<b>102,963</b>	<b>999,007</b>	<b>2,132,279</b>	<b>14,990,153</b>	<b>17,122,432</b>	<b>1,625,588</b>	<b>13,993,485</b>	<b>15,619,073</b>

HOBOKEN PUBLIC SCHOOLS  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES</b>												
<b>CURRENT EXPENDITURES (Continued)</b>												
Undistributed Expenditures												
Instruction												
Tuition to Other LEAs Within the State- Regular				\$ 7,500		\$ 7,500	7,500		7,500	7,204		\$ 7,204
Tuition to Other LEAs Within the State- Special	\$ 13,892		\$ 13,892	40,108	-	40,108	54,000		54,000	36,000		36,000
Tuition to County Special Services - School Districts & Regional Day Schools	208,032		208,032	(13,832)	-	(13,832)	194,200		194,200	189,500		189,500
Tuition to Private Schools for the Disabled Within the State	1,611,467		1,611,467	(200,503)	-	(200,503)	1,410,964		1,410,964	1,397,350		1,397,350
Tuition - State Facilities	31,500		31,500	(9,243)	-	(9,243)	22,257		22,257	21,940		21,940
Tuition - Other	-		-	-	-	-	-		-	-		-
Total Undistributed Expenditures - Instruction	1,864,891		1,864,891	(175,970)	-	(175,970)	1,688,921		1,688,921	1,652,194		1,652,194
Attendance and Social Work Services												
Salaries	127,204	\$ 239,617	366,821	2,069	\$ 6,796	8,865	129,273	\$ 246,413	375,686	129,273	\$ 246,076	375,349
Supplies and Materials	-	2,000	2,000	-	(2,000)	(2,000)	-	-	-	-	-	-
Total Attendance and Social Work Services	127,204	241,617	368,821	2,069	4,796	6,865	129,273	246,413	375,686	129,273	246,076	375,349
Health Services												
Salaries	3,420	386,713	390,133	-	(930)	(930)	3,420	385,783	389,203	-	384,389	384,389
Purchased Professional and Technical Services	35,300	300	35,600	11,527	(300)	11,227	46,827	-	46,827	19,078	-	19,078
Other Purchased Services	-	872	872	-	(872)	(872)	-	-	-	-	-	-
Supplies and Materials	-	23,905	23,905	-	(12,766)	(12,766)	-	11,139	11,139	-	10,667	10,667
Other Objects	-	690	690	-	3,043	3,043	-	3,733	3,733	-	178	178
Total Health Services	38,720	412,480	451,200	11,527	(11,825)	(298)	50,247	400,655	450,902	19,078	395,234	414,312
Speech, OT, PT & Related Services												
Salaries	412,790		412,790	(7,923)	-	(7,923)	404,867		404,867	401,918		401,918
Purchased Professional - Educational Services	382,525		382,525	35,191	-	35,191	417,716		417,716	394,695		394,695
Supplies and Materials	9,142		9,142	(700)	-	(700)	8,442		8,442	5,348		5,348
Total Speech, OT, PT & Related Services	804,457		804,457	26,568	-	26,568	831,025		831,025	802,161		802,161
Other Supp. Serv. Students-Extra. Serv.												
Salaries	857,946		857,946	66,421	-	66,421	924,367		924,367	908,610		908,610
Purchased Professional-Educational Services	70,000		70,000	(7,975)	-	(7,975)	62,025		62,025	32,816		32,816
Supplies and Materials	-		-	-	-	-	-		-	-		-
Total Other Supp. Serv. Students-Extra. Serv.	927,946		927,946	58,446	-	58,446	986,392		986,392	941,426		941,426
Guidance												
Salaries of Other Professional Staff		405,468	405,468	-	4,466	4,466		409,934	409,934		408,746	408,746
Salaries of Secretarial and Clerical Assistants		38,084	38,084	-	161	161		58,245	58,245	-	58,245	58,245
Purchased Professional - Educational Services		3,000	3,000	-	(3,000)	(3,000)		-	-	-	-	-
Supplies and Materials		8,500	8,500	-	(4,660)	(4,660)		3,840	3,840	-	2,678	2,678
Other Objects		5,500	5,500	-	1,895	1,895		7,395	7,395	-	7,355	7,355
Total Guidance		480,552	480,552	-	(1,138)	(1,138)		479,414	479,414	-	477,024	477,024
Child Study Teams												
Salaries of Other Professional Staff	1,225,292		1,225,292	136	-	136	1,225,428		1,225,428	1,224,132		1,224,132
Salaries of Secretarial and Clerical Assistants	46,590		46,590	7,811	-	7,811	54,401		54,401	53,240		53,240
Purchased Professional Educational Svcs.	22,000		22,000	(18,900)	-	(18,900)	3,100		3,100	2,500		2,500
Other Purchased Prof. and Tech. Services	15,655		15,655	(3,368)	-	(3,368)	12,287		12,287	12,281		12,281
Other Purchased Services	14,886		14,886	(11,983)	-	(11,983)	2,903		2,903	2,318		2,318
Residential Costs												
Supplies and Materials	48,257		48,257	(18,414)	-	(18,414)	29,843		29,843	24,942		24,942
Other Objects	1,000		1,000	-	-	-	1,000		1,000	-		-
Total Child Study Teams	1,373,680		1,373,680	(44,718)	-	(44,718)	1,328,962		1,328,962	1,319,413		1,319,413

HOBOKEN PUBLIC SCHOOLS  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES</b>												
<b>CURRENT EXPENDITURES (Continued)</b>												
Undistributed Expenditures (Continued)												
Improvement of Instructional Services												
Salaries of Supervisors of Instruction	\$ 330,535	\$ 108,278	\$ 438,813	\$ 96,972	\$ 3,482	\$ 100,454	\$ 427,507	\$ 111,760	\$ 539,267	\$ 427,507	\$ 111,760	\$ 539,267
Salaries of Other Professional Staff	116,252	-	116,252	12,239	-	12,239	128,491	-	128,491	128,491	-	128,491
Salaries of Secretarial and Clerical Assist.	132,362	71,161	203,523	(32,301)	16,004	(16,297)	100,061	87,165	187,226	100,061	87,165	187,226
Other Salaries	74,808	-	74,808	(40,410)	-	(40,410)	34,398	-	34,398	34,398	-	34,398
Salaries of Facilitators, Math & Literacy Coaches	95,307	-	95,307	5,119	-	5,119	100,426	-	100,426	94,621	-	94,621
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional Educational Svcs.	-	13,664	13,664	-	(10,014)	(10,014)	-	3,650	3,650	-	3,650	3,650
Other Purch Prof & Tech Services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Improvement of Instructional Services</b>	<b>749,264</b>	<b>193,103</b>	<b>942,367</b>	<b>41,619</b>	<b>9,472</b>	<b>51,091</b>	<b>790,883</b>	<b>202,575</b>	<b>993,458</b>	<b>785,078</b>	<b>202,575</b>	<b>987,653</b>
Educational Media Services/School Library												
Salaries	322,276	263,340	585,616	(84,802)	(108,821)	(193,623)	237,474	154,519	391,993	237,474	151,628	389,102
Purchased Professional and Technical Services	-	150	150	-	(150)	(150)	-	-	-	-	-	-
Other Purchased Services	-	50	50	-	(50)	(50)	-	-	-	-	-	-
Supplies and Materials	-	70,437	70,437	183	(22,429)	(22,246)	183	48,008	48,191	-	43,040	43,040
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Educational Media Services/School Library</b>	<b>322,276</b>	<b>333,977</b>	<b>656,253</b>	<b>(84,619)</b>	<b>(131,450)</b>	<b>(216,069)</b>	<b>237,657</b>	<b>202,527</b>	<b>440,184</b>	<b>237,474</b>	<b>194,668</b>	<b>432,142</b>
Instructional Staff Training Services												
Salaries of Secretarial and Clerical Assist.	-	-	-	6,178	-	6,178	6,178	-	6,178	6,177	-	6,177
Purchased Professional Educational Svcs.	-	17,000	17,000	-	(15,670)	(15,670)	-	1,330	1,330	-	1,060	1,060
Other Purchased Prof. and Tech. Services	-	500	500	-	(500)	(500)	-	-	-	-	-	-
Other Purchased Services	90,000	58,873	148,873	(89,250)	(38,830)	(128,080)	750	20,043	20,793	750	18,151	18,901
Supplies & Materials	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Instructional Staff Training Services</b>	<b>90,000</b>	<b>76,373</b>	<b>166,373</b>	<b>(83,072)</b>	<b>(55,000)</b>	<b>(138,072)</b>	<b>6,928</b>	<b>21,373</b>	<b>28,301</b>	<b>6,927</b>	<b>19,211</b>	<b>26,138</b>
Support Services General Administration												
Salaries	293,541	-	293,541	(8,106)	-	(8,106)	285,435	-	285,435	279,137	-	279,137
Legal Services	210,000	-	210,000	142,692	-	142,692	352,692	-	352,692	153,976	-	153,976
Audit Fees	53,804	-	53,804	68,903	-	68,903	122,707	-	122,707	95,692	-	95,692
Other Purchased Professional Services	15,500	-	15,500	18,940	-	18,940	34,440	-	34,440	34,440	-	34,440
Purchased Technical Services	-	-	-	-	-	-	-	-	-	-	-	-
Communications/Telephone	173,322	-	173,322	35,221	-	35,221	208,543	-	208,543	76,893	-	76,893
BOE Other Purchased Services	4,853	-	4,853	(2,879)	-	(2,879)	1,974	-	1,974	1,974	-	1,974
Misc Purchased Services	76,418	-	76,418	154,334	-	154,334	230,742	-	230,742	220,863	-	220,863
General Supplies	3,925	-	3,925	15,162	-	15,162	19,087	-	19,087	17,981	-	17,981
BOE In-House Training/Meeting Supplies	2,040	-	2,040	(2,040)	-	(2,040)	-	-	-	-	-	-
Judgments Against the School District	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expenditures	6,670	-	6,670	1,048	-	1,048	7,718	-	7,718	7,556	-	7,556
BOE Membership Dues and Fees	27,100	-	27,100	(835)	-	(835)	26,265	-	26,265	26,134	-	26,134
<b>Total Support Services General Administration</b>	<b>867,173</b>	<b>-</b>	<b>867,173</b>	<b>422,430</b>	<b>-</b>	<b>422,430</b>	<b>1,289,603</b>	<b>-</b>	<b>1,289,603</b>	<b>914,646</b>	<b>-</b>	<b>914,646</b>
Support Services School Administration												
Salaries of Principals/Asst. Principals	-	944,423	944,423	22,500	30,610	53,110	22,500	975,033	997,533	21,250	963,499	984,749
Salaries of Other Professional Staff	-	-	-	750	-	750	750	-	750	750	-	750
Salaries of Secretarial and Clerical Assistants	-	341,475	341,475	-	(19,161)	(19,161)	-	322,314	322,314	322,082	-	322,082
Purchased Professional and Technical Svcs.	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	-	1,300	1,300	-	(1,086)	(1,086)	-	214	214	-	-	-
Supplies and Materials	-	86,097	86,097	-	244	244	-	86,341	86,341	-	76,071	76,071
Other Objects	-	4,961	4,961	-	3,622	3,622	-	8,583	8,583	-	8,540	8,540
<b>Total Support Services School Administration</b>	<b>-</b>	<b>1,378,256</b>	<b>1,378,256</b>	<b>23,250</b>	<b>14,229</b>	<b>37,479</b>	<b>23,250</b>	<b>1,392,485</b>	<b>1,415,735</b>	<b>22,000</b>	<b>1,370,192</b>	<b>1,392,192</b>

HOBOKEN PUBLIC SCHOOLS  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES</b>												
<b>CURRENT EXPENDITURES (Continued)</b>												
Undistributed Expenditures (Continued)												
Support Services Central Services												
Salaries	\$ 454,480		\$ 454,480	\$ 3,752	-	\$ 3,752	\$ 458,232		\$ 458,232	\$ 458,232		\$ 458,232
Purchased Professional Services	102,700		102,700	64,477	-	64,477	167,177		167,177	159,135		159,135
Purchased Technical Services	82,963		82,963	(17,217)	-	(17,217)	65,746		65,746	43,715		43,715
Misc. Purch. Services	40,525		40,525	(14,400)	-	(14,400)	26,125		26,125	3,890		3,890
Sale/Lease-back Payments	-		-	-	-	-	-		-	-		-
Supplies and Materials	35,520		35,520	8,770	-	8,770	44,290		44,290	42,147		42,147
Interest on Lease Purchase Agreements	9,998		9,998	-	-	-	9,998		9,998	9,998		9,998
Misc. Expenditures	8,383		8,383	-	-	-	8,383		8,383	4,094		4,094
<b>Total Support Services Central Services</b>	<b>734,569</b>	<b>-</b>	<b>734,569</b>	<b>45,382</b>	<b>-</b>	<b>45,382</b>	<b>779,951</b>	<b>-</b>	<b>779,951</b>	<b>701,211</b>	<b>-</b>	<b>701,211</b>
Admin. Info. Tech.												
Salaries	34,760		34,760	-	-	-	34,760		34,760	34,593		34,593
Purchased Professional Services	9,610		9,610	(4,900)	-	(4,900)	4,710		4,710	1,397		1,397
Purchased Technical Services	4,900		4,900	59,717	-	59,717	64,617		64,617	19,947		19,947
Other Purchased Services	75,769		75,769	(15,095)	-	(15,095)	60,674		60,674	57,514		57,514
Supplies and Materials	28,867		28,867	24,792	-	24,792	53,659		53,659	51,907		51,907
<b>Total Admin. Info Tech.</b>	<b>153,906</b>	<b>-</b>	<b>153,906</b>	<b>64,514</b>	<b>-</b>	<b>64,514</b>	<b>218,420</b>	<b>-</b>	<b>218,420</b>	<b>165,358</b>	<b>-</b>	<b>165,358</b>
Required Maintenance For School Facilities												
Salaries	863,291		863,291	5,467	-	5,467	868,758		868,758	868,758		868,758
Cleaning, Repair, and Maintenance Services	393,926		393,926	230,447	-	230,447	624,373		624,373	550,754		550,754
General Supplies	95,505		95,505	(32,674)	-	(32,674)	62,831		62,831	54,878		54,878
<b>Total Required Maintenance For School Facilities</b>	<b>1,352,722</b>	<b>-</b>	<b>1,352,722</b>	<b>203,240</b>	<b>-</b>	<b>203,240</b>	<b>1,555,962</b>	<b>-</b>	<b>1,555,962</b>	<b>1,474,390</b>	<b>-</b>	<b>1,474,390</b>
Custodial Services												
Salaries	1,051,258		1,051,258	407,757	-	407,757	1,459,015		1,459,015	1,348,770		1,348,770
Salaries of Non-Instructional Aides	-	\$ 10,648	10,648	-	\$ 456	456	-	\$ 11,104	11,104	-	\$ 6,810	6,810
Cleaning, Repair, and Maintenance Services	426,484		426,484	(105,956)	-	(105,956)	320,528		320,528	194,544		194,544
Other Purchased Property Services	118,740		118,740	14,020	-	14,020	132,760		132,760	106,184		106,184
Insurance	189,304		189,304	14,817	-	14,817	204,121		204,121	204,121		204,121
Miscellaneous Purchased Services	93,487		93,487	56,004	-	56,004	149,491		149,491	100,832		100,832
General Supplies	249,847		249,847	(7,005)	-	(7,005)	242,842		242,842	225,240		225,240
Energy (Electricity)	730,957		730,957	12,870	-	12,870	743,827		743,827	507,582		507,582
Energy (Natural Gas)	599,720		599,720	(103,261)	-	(103,261)	496,459		496,459	277,958		277,958
<b>Total Custodial Services</b>	<b>3,459,797</b>	<b>10,648</b>	<b>3,470,445</b>	<b>289,246</b>	<b>456</b>	<b>289,702</b>	<b>3,749,043</b>	<b>11,104</b>	<b>3,760,147</b>	<b>2,965,231</b>	<b>6,810</b>	<b>2,972,041</b>
Care & Upkeep of Grounds												
Salaries	105,896		105,896	(1,777)	-	(1,777)	104,119		104,119	101,077		101,077
Cleaning, Repair, and Maintenance Services	-		-	2,470	-	2,470	2,470		2,470	2,470		2,470
General Supplies	-		-	6,631	-	6,631	6,631		6,631	3,659		3,659
<b>Total Care &amp; Upkeep of Grounds</b>	<b>105,896</b>	<b>-</b>	<b>105,896</b>	<b>7,324</b>	<b>-</b>	<b>7,324</b>	<b>113,220</b>	<b>-</b>	<b>113,220</b>	<b>107,206</b>	<b>-</b>	<b>107,206</b>
Security												
Salaries	284,168		284,168	18,939	-	18,939	303,107		303,107	296,407		296,407
Cleaning, Repair & Maintenance Services	-		-	-	-	-	-		-	-		-
General Supplies	-	14,165	14,165	6,490	(7,756)	(1,266)	6,490	6,409	12,899	3,728	6,403	10,131
<b>Total Security</b>	<b>284,168</b>	<b>14,165</b>	<b>298,333</b>	<b>25,429</b>	<b>(7,756)</b>	<b>17,673</b>	<b>309,597</b>	<b>6,409</b>	<b>316,006</b>	<b>300,135</b>	<b>6,403</b>	<b>306,538</b>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund IS	Operating Fund Fund 11-13	Budget Blended Resource Fund IS	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund IS	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund IS	Total General Fund
<b>EXPENDITURES</b>												
<b>CURRENT EXPENDITURES (Continued)</b>												
Undistributed Expenditures (Continued)												
Student Transportation Services												
Salaries for Non-Instructional Aides												
Salaries for Pupil Transportation (Between Home and School) - Regular	144,889	144,889		(2,535)		(2,535)						
Salaries for Pupil Transportation (Between Home and School) - Spec Ed				14,327		14,327						
Salaries for Pupil Transportation (Other than Btw Home and School)				27,610		27,610						
Contracted Services (Other Than Between Home and School) - Vendors		45,847	\$ 45,847		(7,234)	(7,234)		\$ 38,613		\$ 34,853		
Other Purchased Prof. and Technical Serv.				75,404		75,404					75,404	
Cleaning Repair & Maintenance Services				17,814		17,814					17,814	
Contracted Svcs. (Oth. Than Btw Home & Sch.) - Vend	175,000	175,000		(86,200)		(86,200)					88,800	
Contracted Svcs. (Spec Ed Students) Joint Agreements	827,495	827,495		80,303		80,303					907,798	
Contracted Svcs. (Spec Ed Students) Joint Agreements	41,108	41,108		19,934		19,934					61,042	
Misc. Purchased Services - Transportation											59,763	
General Supplies				29,346		29,346					29,346	
Transportation Supplies				20,478		20,478					1,841	
Other Objects				3,089		3,089						1,841
<b>Total Student Transportation Services</b>	1,188,492	1,234,339	45,847	206,962	(7,234)	199,728	1,395,454	38,613	1,434,067	1,333,790	34,853	1,368,643
Unallocated Benefits - Employee Benefits												
Social Security Contributions	618,623	876,783	238,160	(217,566)		(217,566)	401,257	258,160	659,417	178,627	258,160	436,787
Other Retirement Contributions - PERS	667,907	667,907	(20,700)	(20,700)		(20,700)	647,207		647,207	640,697		640,697
Other Retirement Contributions - DCRP				38,400		38,400	38,400		38,400	35,719		35,719
Unemployment Compensation	389,275	440,396	51,121	(230,571)	(272)	(230,843)	158,704	30,849	209,553	3,955	50,849	54,804
Workers Compensation	509,971	509,971		145,000		145,000	645,671		645,671	584,999		584,999
Health Benefits	1,484,629	5,928,339	4,444,710	(644,438)	(64,010)	(708,448)	840,191	4,380,790	5,220,893	79,135	4,380,790	4,459,833
Tuition Reimbursement	80,000	80,000		23,746		23,746	103,746		103,746	62,018		62,018
Other Employee Benefits	1,033,643	1,033,643		46,117		46,117	1,081,760		1,081,760	886,070		886,070
<b>Total Unallocated Benefits</b>	4,776,748	9,530,739	4,753,991	(859,812)	(64,282)	(924,094)	3,916,936	4,689,709	8,606,645	2,471,220	4,689,709	7,160,929
On Behalf of Pension Councils (Non Budgeted)												
National Pension Benefit Contribution												
NCGI												
Post Retirement Medical Benefit Contribution												
On Behalf of Social Security Contribution (Non Budgeted)												
<b>Total Undistributed Expenditures</b>	19,221,929	27,162,218	7,941,029	179,815	(249,722)	(69,917)	19,401,724	7,691,277	27,093,001	20,374,881	7,642,755	28,017,636
<b>Total Expenditures - Current Expenses</b>	20,438,144	43,286,343	22,828,199	1,075,859	(146,769)	924,090	21,534,003	22,681,430	44,215,433	22,000,469	21,636,240	43,636,709
<b>CAPITAL OUTLAY</b>												
Equipment												
Grades 1-5	9,304	9,304		24,886		24,886	34,190		34,190	34,190		34,190
Grades 6-8				(3,960)		(3,960)						
Grades 9-12	3,960	3,960										
Undistributed Expenditures												
Admin Info Technology	49,538	49,538		(21,674)		(21,674)	27,864		27,864			
Required Maintenance												
School Buses-Special	23,400	23,400					23,400		23,400	23,400		23,400
Non-Instructional Services												
<b>Total Equipment</b>	86,222	86,222		(748)		(748)	85,474		85,474	85,474		85,474

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Original Budget			Adjustments Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 13	Operating Fund Fund 11-13	Budget Blended Resource Fund 13	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 13	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 13	Total General Fund
<b>CAPITAL OUTLAY (Continued)</b>												
Facilities Acquisition and Construction Services												
Architectural/Engineering Svcs.	\$ 35,000	\$ 35,000	\$ 160,322	\$ 160,322	\$ -	\$ 160,322	\$ 195,322	\$ -	\$ 195,322	\$ 89,615	\$ -	\$ 89,615
Other Purchased Prof. and Tech Services			196,030	196,030		196,030	196,030		196,030	24,992		24,992
Construction Services	366,364	366,364	176,501	176,501		176,501	542,865		542,865	140,725		140,725
Land Improvements	200,000	200,000	-	-	-	-	200,000	-	200,000	200,000	-	200,000
Lease Purchase Agreements - Principal												
Total Facilities Acquis. and Const. Services	601,364	601,364	332,853	332,853	-	332,853	1,134,217	-	1,134,217	455,332	-	455,332
Total Capital Outlay	687,586	687,586	532,105	532,105	-	532,105	1,219,691	-	1,219,691	512,922	-	512,922
<b>SPECIAL SCHOOLS</b>												
Other Special Schools - Support Services												
Salaries												
Personal Services - Employee Benefits												
Supplies and Materials												
Total Other Special Schools - Support Services												
Total Special Schools												
<b>CHARTER SCHOOLS</b>												
Transfer of Funds to Charter Schools	8,277,790	8,277,790	105,153	105,153	-	105,153	8,382,943	-	8,382,943	8,382,943	-	8,382,943
Total Transfer of Funds to Charter Schools	8,277,790	8,277,790	105,153	105,153	-	105,153	8,382,943	-	8,382,943	8,382,943	-	8,382,943
Total Expenditures - General Fund	29,423,420	22,838,199	52,251,719	1,713,117	(146,769)	1,566,348	31,136,637	\$ 22,681,430	51,818,067	30,896,334	\$ 21,636,240	52,532,574
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,510,397	(22,838,199)	(1,317,802)	(1,713,117)	146,769	(1,566,348)	19,797,280	(22,681,430)	(2,884,150)	23,869,590	(21,636,240)	2,233,240
Other Financing Sources(Uses)												
Transfers to SBB-General Fund			22,324,397		(146,769)	(146,769)	22,177,628	22,177,628	22,177,628	21,156,066	21,156,066	21,156,066
Transfers to SBB-Special Revenue Fund			503,802		-	-	503,802	503,802	503,802	480,174	480,174	480,174
Transfer Out- Special Revenue Fund	(286,000)		(286,000)				(286,000)	(286,000)	(286,000)	(286,000)		(286,000)
Transfers Out-SBB	(22,324,397)		146,769		146,769	146,769	(22,177,628)		(22,177,628)	(21,156,066)		(21,156,066)
Transfers Out- Food Service Fund	(200,000)						(200,000)		(200,000)	(822,533)		(822,533)
Total Other Financing Sources(Uses)	(22,810,397)		22,828,199	146,769	(146,769)	-	(22,665,628)	22,681,430	17,802	(22,264,599)	21,636,240	(628,359)
Excess(Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,300,000)		(1,300,000)	(1,566,348)	-	(1,566,348)	(2,866,348)	-	(2,866,348)	1,604,981	-	1,604,981
Fund Balances, Beginning of Year	4,798,555		4,798,555				4,798,555		4,798,555	4,798,555		4,798,555
Fund Balances, End of Year	\$ 3,498,555	\$ -	\$ 3,498,555	\$ (1,566,348)	\$ -	\$ (1,566,348)	\$ 1,932,207	\$ -	\$ 1,932,207	\$ 6,403,536	\$ -	\$ 6,403,536

**HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>REVENUES</b>					
State Sources	\$ 11,178,639	\$ 269,634	\$ 11,448,273	\$ 10,783,028	\$ (665,245)
Federal Sources	1,438,055	1,068,720	2,506,775	1,835,779	(670,996)
Other Sources	-	691,123	691,123	684,145	(6,978)
Total Revenues	<u>12,616,694</u>	<u>2,029,477</u>	<u>14,646,171</u>	<u>13,302,952</u>	<u>(1,343,219)</u>
<b>EXPENDITURES</b>					
<b>Instruction</b>					
Salaries of Teachers	651,313	83,023	734,336	685,877	48,459
Other Salaries for Instruction	255,000	15,781	270,781	124,700	146,081
Other Salaries	-	40	40	40	-
Salaries for Pupul Transportation (Between Home and School)- Non-Public	-	-	-	-	-
Purchased Prof. and Tech. Svcs.	689	346,868	347,557	211,642	135,915
Purchased Professional-Educational Services	150	250	400	400	-
Tuition	602,536	(12,214)	590,322	589,978	344
Other Purchased Services	-	-	-	-	-
General Supplies	158,670	266,248	424,918	261,149	163,769
Textbooks	45,644	14,055	59,699	57,819	1,880
Travel	-	-	-	-	-
Other Objects	5,583	15,920	21,503	2,515	18,988
Total Instruction	<u>1,719,585</u>	<u>729,971</u>	<u>2,449,556</u>	<u>1,934,120</u>	<u>515,436</u>
<b>Support Services</b>					
Salaries	378,920	53,370	432,290	394,071	38,219
Salaries of Principals/Assistant Principals/Program Directors	92,607	(2,490)	90,117	90,117	-
Salaries of Other Professional Staff	489,616	(108,192)	381,424	381,424	-
Salaries of Secretarial and Clerical Asst.	128,457	(1,832)	126,625	122,894	3,731
Salaries of Community Parent Involvement Specialists	59,719	-	59,719	58,293	1,426
Salaries of Master Teachers	239,586	(18,319)	221,267	213,702	7,565
Other Salaries	372,054	(8,793)	363,261	347,816	15,445
Personnel Services - Employee Benefits	817,374	(204,686)	612,688	600,168	12,520
Purchased Prof./Educ. Svcs.	279,239	39,555	318,794	296,011	22,783
Purchased Educational Services-Contracted Pre-K	6,721,000	129,096	6,850,096	6,539,014	311,082
Purchased Professional and Technical Services	-	170,081	170,081	130,907	39,174
Purchased Educational Services- Head Start	862,470	48,300	910,770	910,770	-
Other Purchased Professional-Education Services	33,400	(9,711)	23,689	6,456	17,233
Other Purchased Professional Services	2,300	-	2,300	-	2,300
Cleaning, Repair and Maintenance Services	2,000	246,829	248,829	47,223	201,606
Contracted Services (Other than Between Home & School)	5,000	17,694	22,694	15,154	7,540
Travel	5,000	-	5,000	825	4,175
Other Purchased Services	-	92,749	92,749	26,348	66,401
Miscellaneous Purchased Services	65,226	30,762	95,988	95,988	-
Supplies and Materials	103,460	30,023	133,483	96,740	36,743
Other Objects	21,879	285,770	307,649	291,439	16,210
Miscellaneous Expenditures	-	-	-	-	-
Total Student and Instruction Related Services	<u>10,679,307</u>	<u>790,206</u>	<u>11,469,513</u>	<u>10,665,360</u>	<u>804,153</u>
<b>Capital Outlay</b>					
Instructional Equipment	-	5,039	5,039	5,039	-
Non-instructional Equipment	-	504,261	504,261	504,259	2
Total Capital Outlay	<u>-</u>	<u>509,300</u>	<u>509,300</u>	<u>509,298</u>	<u>2</u>
Total Expenditures	<u>12,398,892</u>	<u>2,029,477</u>	<u>14,428,369</u>	<u>13,108,778</u>	<u>1,319,591</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>217,802</u>	<u>-</u>	<u>217,802</u>	<u>194,174</u>	<u>(23,628)</u>
<b>Other Financing Sources (Uses)</b>					
Transfer In- General Fund	286,000	-	286,000	286,000	-
Transfer Out - Contribution to School Based Budgets (SBB)	(503,802)	-	(503,802)	(480,174)	23,628
Total Other Financing Sources (Uses)	<u>(217,802)</u>	<u>-</u>	<u>(217,802)</u>	<u>(194,174)</u>	<u>23,628</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART II**

**HOBOKEN PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of 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 General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/Inflows of Resources</b>		
Actual amounts (budgetary basis) "revenue"		
from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 54,765,914	\$ 13,302,952
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances, June 30, 2015		(284,039)
Encumbrances, June 30, 2014 (Net of Cancellations)		211,337
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2014)	1,289,169	
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2015)	<u>(1,193,901)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 54,861,182</u>	<u>\$ 13,230,250</u>
<b>Uses/Outflows of Resources</b>		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 52,532,574	\$ 13,108,778
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances, June 30, 2015		(284,039)
Encumbrances, June 30, 2014 (Net of Cancellations)	<u>-</u>	<u>211,337</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 52,532,574</u>	<u>\$ 13,036,076</u>

**REQUIRED SUPPLEMENTARY INFORMATION PART III**

**HOBOKEN PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

**Public Employees Retirement System**

**Last Two Fiscal Years\***

	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.07771%	0.07463%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 14,550,958	\$ 14,263,915
District's Covered-Employee Payroll	\$ 5,442,154	\$ 5,336,843
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	267%	267%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.08%	48.72%

\* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**HOBOKEN PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT CONTRIBUTIONS**

**Public Employees Retirement System**

**Last Two Fiscal Years**

	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 640,697	\$ 562,347
Contributions in Relation to the Contractually Required Contribution	<u>640,697</u>	<u>562,347</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll		
Contributions as a Percentage of Covered-Employee Payroll		

87

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**HOBOKEN PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

**Teachers Pension and Annuity Fund**

**Last Two Fiscal Years\***

	2015	2014
District's Proportion of the Net Position Liability (Asset)	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$-0-	\$-0-
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 98,319,221</u>	<u>\$ 97,995,176</u>
Total	<u>\$ 98,319,221</u>	<u>\$ 97,995,176</u>
District's Covered-Employee Payroll	\$ 19,462,488	\$ 18,555,373
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	33.64%	33.76%

\* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**HOBOKEN PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
AND SCHEDULE OF DISTRICT CONTRIBUTIONS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**Change of Benefit Terms:** None.

**Change of Assumptions:** The discount rate changed from the District's rate as of June 30, 2014 to the District's rate as of June 30, 2015, in accordance with GASB Statement No. 67.

**SCHOOL LEVEL SCHEDULES**

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BALANCE SHEET  
AS OF JUNE 30, 2015**

	<u>Operating Fund Fund 11-13</u>	<u>Blended Resource Fund 15</u>	<u>Total General Fund</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 5,447,300	\$ 40,309	\$ 5,487,609
Receivables, Net			
Intergovernmental			
State	121,720		121,720
Federal	-		-
Other Accounts Receivable	4,970	2,467	7,437
Due from Other Funds	8,326		8,326
Prepaid Items	<u>111,718</u>	<u>-</u>	<u>111,718</u>
 Total Assets	 <u>\$ 5,694,034</u>	 <u>\$ 42,776</u>	 <u>\$ 5,736,810</u>
 <b>LIABILITIES</b>			
Accounts Payable	\$ 199,868	\$ 42,776	\$ 242,644
Due to Other Funds	48,640		48,640
Other Current Liabilities	<u>235,891</u>	<u>-</u>	<u>235,891</u>
 Total Liabilities	 <u>484,399</u>	 <u>42,776</u>	 <u>527,175</u>
 <b>FUND BALANCES</b>			
Restricted			
Capital Reserve	900,001		900,001
Maintenance Reserve	1,107,633		1,107,633
Excess Surplus	437,748		437,748
Assigned			
Year End Encumbrances	2,055,002		2,055,002
Designated for Subsequent Years' Expenditures	691,530		691,530
ARRA/SEMI - Designated for Subsequent Year's Expenditures	36,537		36,537
Unassigned	<u>(18,816)</u>	<u>-</u>	<u>(18,816)</u>
 Total Fund Balances	 <u>5,209,635</u>	 <u>-</u>	 <u>5,209,635</u>
 Total Liabilities and Fund Balances	 <u>\$ 5,694,034</u>	 <u>\$ 42,776</u>	 <u>\$ 5,736,810</u>

**HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<u>Districtwide</u>	<u>Resource Amount (Final Budget)</u>	<u>District-Wide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total/Surplus Carryover</u>
<u>Resources</u>				
General Fund Contribution to School Based Budgets	\$ 22,098,440		\$ 21,076,878	\$ 1,021,562
General Fund Encumbrances - June 30, 2014	<u>79,188</u>		<u>79,188</u>	<u>-</u>
	<u>22,177,628</u>		<u>21,156,066</u>	<u>1,021,562</u>
Combined General Fund Contribution and State Resources	<u>22,177,628</u>	97.78%	<u>21,156,066</u>	<u>1,021,562</u>
Restricted Federal Resources				
Title I, Part A	412,971	1.82%	393,602	19,369
Title II Part A	<u>90,831</u>	<u>0.40%</u>	<u>86,572</u>	<u>4,259</u>
Restricted Federal Resources Total	<u>503,802</u>	<u>2.22%</u>	<u>480,174</u>	<u>23,628</u>
Totals	<u>\$ 22,681,430</u>	<u>100.00%</u>	<u>\$ 21,636,240</u>	<u>\$ 1,045,190</u>

**HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

School - High School

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution to School Based Budgets	\$ 9,326,173		\$ 8,828,896	\$ 497,277
General Fund Encumbrances - June 30, 2014	<u>33,975</u>		<u>33,975</u>	<u>-</u>
	<u>9,360,148</u>		<u>8,862,871</u>	<u>497,277</u>
Combined General Fund Contribution and State Resources	<u>9,360,148</u>	<u>98.05%</u>	<u>8,862,871</u>	<u>497,277</u>
Restricted Federal Resources				
Title I, Part A	152,799	1.60%	144,681	8,118
Title II Part A	<u>33,607</u>	<u>0.35%</u>	<u>31,822</u>	<u>1,785</u>
Restricted Federal Resources Total	<u>186,406</u>	<u>1.95%</u>	<u>176,503</u>	<u>9,903</u>
Totals	<u>\$ 9,546,554</u>	<u>100.00%</u>	<u>\$ 9,039,374</u>	<u>\$ 507,180</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

School - Wallace

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution to School Based Budgets	\$ 6,625,127		\$ 6,352,385	\$ 272,742
General Fund Encumbrances - June 30, 2014	<u>17,412</u>		<u>17,412</u>	<u>-</u>
	<u>6,642,539</u>		<u>6,369,797</u>	<u>272,742</u>
Combined General Fund Contribution and State Resources	<u>6,642,539</u>	<u>97.49%</u>	<u>6,369,797</u>	<u>272,742</u>
Restricted Federal Resources				
Title I, Part A	140,410	2.06%	134,645	5,765
Title II Part A	<u>30,883</u>	<u>0.45%</u>	<u>29,615</u>	<u>1,268</u>
Restricted Federal Resources Total	<u>171,293</u>	<u>2.51%</u>	<u>164,260</u>	<u>7,033</u>
Totals	<u>\$ 6,813,832</u>	<u>100.00%</u>	<u>\$ 6,534,057</u>	<u>\$ 279,775</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

School - Calabro

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution to School Based Budgets	\$ 1,658,509		\$ 1,582,595	\$ 75,914
General Fund Encumbrances - June 30, 2014	6,193		6,193	-
	<u>1,664,702</u>		<u>1,588,788</u>	<u>75,914</u>
Combined General Fund Contribution and State Resources	<u>1,664,702</u>	<u>97.64%</u>	<u>1,588,788</u>	<u>75,914</u>
Restricted Federal Resources				
Title I, Part A	33,038	1.94%	31,531	1,507
Title II Part A	7,266	0.43%	6,935	331
Restricted Federal Resources Total	<u>40,304</u>	<u>2.36%</u>	<u>38,466</u>	<u>1,838</u>
Totals	<u>\$ 1,705,006</u>	<u>100.00%</u>	<u>\$ 1,627,254</u>	<u>\$ 77,752</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

School - Connors

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution to School Based Budgets	\$ 3,364,231		\$ 3,209,025	\$ 155,206
General Fund Encumbrances - June 30, 2014	<u>18,703</u>		<u>18,703</u>	<u>-</u>
	<u>3,382,934</u>		<u>3,227,728</u>	<u>155,206</u>
Combined General Fund Contribution and State Resources	<u>3,382,934</u>	<u>96.97%</u>	<u>3,227,728</u>	<u>155,206</u>
Restricted Federal Resources				
Title I, Part A	86,724	2.49%	82,745	3,979
Title II Part A	<u>19,075</u>	<u>0.55%</u>	<u>18,200</u>	<u>875</u>
Restricted Federal Resources Total	<u>105,799</u>	<u>3.03%</u>	<u>100,945</u>	<u>4,854</u>
Totals	<u>\$ 3,488,733</u>	<u>100.00%</u>	<u>\$ 3,328,673</u>	<u>\$ 160,060</u>

**HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

School - Brandt

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution to School Based Budgets	\$ 1,124,400		\$ 1,103,977	\$ 20,423
General Fund Encumbrances - June 30, 2014	<u>2,905</u>		<u>2,905</u>	<u>-</u>
	<u>1,127,305</u>		<u>1,106,882</u>	<u>20,423</u>
Combined General Fund Contribution and State Resourc	<u>1,127,305</u>	<u>100.00%</u>	<u>1,106,882</u>	<u>20,423</u>
Restricted Federal Resources				
Title I, Part A		0.00%	-	-
Title II Part A		<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 1,127,305</u>	<u>100.00%</u>	<u>\$ 1,106,882</u>	<u>\$ 20,423</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>Districtwide</b>					
<b>Regular Programs-Instruction</b>					
Salaries of Teachers					
Kindergarten	\$ 627,411	\$ 449,053	\$ 1,076,464	\$ 1,076,387	\$ 77
Grades 1 - 5	4,367,007	(259,510)	4,107,497	4,064,711	42,786
Grades 6 - 8	1,453,321	(118,372)	1,334,949	1,334,591	358
Grades 9 - 12	3,256,384	(14,824)	3,241,560	3,164,574	76,986
<b>Total</b>	<u>9,704,123</u>	<u>56,347</u>	<u>9,760,470</u>	<u>9,640,263</u>	<u>120,207</u>
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	6,750	(4,250)	2,500	2,500	-
Purchased Technical Services	251	(251)	-	-	-
Other Purchased Services	4,500	59,714	64,214	22,494	41,720
General Supplies	681,526	314,950	996,476	534,054	462,422
Textbooks	41,532	(15,355)	26,177	25,914	263
Other Objects	15,005	2,236	17,241	13,413	3,828
<b>Total</b>	<u>749,564</u>	<u>357,044</u>	<u>1,106,608</u>	<u>598,375</u>	<u>508,233</u>
<b>Total Regular Programs - Instruction</b>	<u>10,453,687</u>	<u>413,391</u>	<u>10,867,078</u>	<u>10,238,638</u>	<u>628,440</u>
<b>Special Education - Instruction</b>					
<b>Cognitive - Moderate</b>					
Salaries of Teachers	75,402	(74,602)	800	-	800
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	1,800	(1,800)	-	-	-
General Supplies	5,412	(4,459)	953	399	554
Textbooks	-	-	-	-	-
<b>Total Cognitive - Moderate</b>	<u>82,614</u>	<u>(80,861)</u>	<u>1,753</u>	<u>399</u>	<u>1,354</u>
<b>Learning and/or Disabilities</b>					
Salaries of Teachers	93,062	6,026	99,088	98,808	280
Other Salaries for Instructions	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	350	(350)	-	-	-
General Supplies	1,000	67	1,067	790	277
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total</b>	<u>94,412</u>	<u>5,743</u>	<u>100,155</u>	<u>99,598</u>	<u>557</u>
<b>Behavioral Disabilities</b>					
Salaries of Teachers	93,062	(42,843)	50,219	49,223	996
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	850	(554)	296	296	-
Textbooks	-	-	-	-	-
<b>Total</b>	<u>93,912</u>	<u>(43,397)</u>	<u>50,515</u>	<u>49,519</u>	<u>996</u>
<b>Multiple Disabilities</b>					
Salaries of Teachers	485,427	(13,857)	471,570	464,475	7,095
Other Salaries for Instruction	118,004	(13,591)	104,413	97,596	6,817
Purchased Professional Educational Services	300	(300)	-	-	-
Other Purchased Services	1,650	(1,500)	150	-	150
General Supplies	7,037	(1,591)	5,446	5,208	238
Textbooks	-	-	-	-	-
Other Objects	1,900	(1,000)	-	-	-
<b>Total</b>	<u>613,418</u>	<u>(31,839)</u>	<u>581,579</u>	<u>567,279</u>	<u>14,300</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Districtwide</u>					
Resource Room					
Salaries of Teachers	\$ 1,817,133	\$ 24,790	\$ 1,841,923	\$ 1,788,626	\$ 53,297
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	2,400	(2,400)	-	-	-
Purchased Technical Services	1,500	(1,500)	-	-	-
Other Purchased Services	5,000	(4,428)	572	572	-
General Supplies	2,650	327	2,977	2,127	850
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total</b>	<b>1,828,683</b>	<b>16,789</b>	<b>1,845,472</b>	<b>1,791,325</b>	<b>54,147</b>
Autism:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	292	292	292	-
<b>Total</b>	<b>-</b>	<b>292</b>	<b>292</b>	<b>292</b>	<b>-</b>
Preschool Disabilities - Full-Time					
Salaries of Teachers	475,360	(46,713)	428,647	428,123	524
Other Salaries for Instruction	14,575	988	15,563	14,640	923
Other Purchased Services	1,000	(1,000)	-	-	-
General Supplies	30,050	(26,581)	3,469	3,388	81
<b>Total</b>	<b>520,985</b>	<b>(73,306)</b>	<b>447,679</b>	<b>446,151</b>	<b>1,528</b>
<b>Total Special Education - Instruction</b>	<b>3,234,024</b>	<b>(206,579)</b>	<b>3,027,445</b>	<b>2,954,563</b>	<b>72,882</b>
Bilingual Education					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
School Sponsored Co/Extracurricular Activities					
Salaries	362,327	(8,616)	353,711	169,290	184,421
Purchased Services	980	1,177	2,157	989	1,168
Supplies and Materials	12,331	(8,943)	3,388	2,058	1,330
Other Objects	45,326	(886)	44,440	43,306	1,134
<b>Total</b>	<b>420,964</b>	<b>(17,268)</b>	<b>403,696</b>	<b>215,643</b>	<b>188,053</b>
School Sponsored Athletics					
Salaries	407,020	21,573	428,593	403,339	25,254
Purchased Services	106,220	10,950	117,170	59,327	57,843
Supplies and Materials	105,211	9,926	115,137	109,504	5,633
Other Objects	160,064	(129,030)	31,034	12,471	18,563
<b>Total</b>	<b>778,515</b>	<b>(86,581)</b>	<b>691,934</b>	<b>584,641</b>	<b>107,293</b>
<b>Total Instruction</b>	<b>14,887,190</b>	<b>102,963</b>	<b>14,990,153</b>	<b>13,993,485</b>	<b>996,668</b>
Attendance and Social Work					
Salaries	239,617	6,796	246,413	246,076	337
Other Purchased Services	-	-	-	-	-
Supplies and Materials	2,000	(2,000)	-	-	-
Other Objects	-	-	-	-	-
<b>Total</b>	<b>241,617</b>	<b>4,796</b>	<b>246,413</b>	<b>246,076</b>	<b>337</b>
Health Services					
Salaries	386,713	(930)	385,783	384,389	1,394
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services	872	(872)	-	-	-
Supplies and Materials	23,905	(12,766)	11,139	10,667	472
Other Objects	690	3,043	3,733	178	3,555
<b>Total</b>	<b>412,480</b>	<b>(11,825)</b>	<b>400,655</b>	<b>395,234</b>	<b>5,421</b>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>Districtwide</b>					
<b>Guidance</b>					
Salaries of Other Professional Staff	\$ 405,468	\$ 4,466	\$ 409,934	\$ 408,746	1,188
Salaries of Secretarial and Clerical Assistants	58,084	161	58,245	58,245	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	3,000	(3,000)	-	-	-
Other Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	8,500	(4,660)	3,840	2,678	\$ 1,162
Other Objects	5,500	1,895	7,395	7,355	40
<b>Total</b>	<b>480,552</b>	<b>(1,138)</b>	<b>479,414</b>	<b>477,024</b>	<b>2,390</b>
<b>Improvement of Instructional Services</b>					
Salaries Supervisors of Instruction	108,278	3,482	111,760	111,760	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	71,161	16,004	87,165	87,165	-
Other Purchased Services	-	-	-	-	-
Purchased Professional Educational Services	13,664	(10,014)	3,650	3,650	-
Other Purch. Prof. and Tech. Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total</b>	<b>193,103</b>	<b>9,472</b>	<b>202,575</b>	<b>202,575</b>	<b>-</b>
<b>Educational Media/School Library</b>					
Salaries	263,340	(108,821)	154,519	151,628	2,891
Purchased Professional Educational Services	-	-	-	-	-
Purchased Professional and Technical Services	150	(150)	-	-	-
Other Purchased Services	50	(50)	-	-	-
Supplies and Materials	70,437	(22,429)	48,008	43,040	4,968
Other Objects	-	-	-	-	-
<b>Total</b>	<b>333,977</b>	<b>(131,450)</b>	<b>202,527</b>	<b>194,668</b>	<b>7,859</b>
<b>Instructional Staff Training Services</b>					
Purchased Professional Educational Services	17,000	(15,670)	1,330	1,060	270
Other Purchased Prof. and Tech. Services	500	(500)	-	-	-
Other Purchased Services	58,873	(38,830)	20,043	18,151	1,892
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total</b>	<b>76,373</b>	<b>(55,000)</b>	<b>21,373</b>	<b>19,211</b>	<b>2,162</b>
<b>Support Service - School Administration</b>					
Salaries of Principals/Assistant Principals	944,423	30,610	975,033	963,499	11,534
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Soc'l and Clerical Assistants	341,475	(19,161)	322,314	322,082	232
Purchased Professional and Technical Services	-	-	-	-	-
Other Salaries	-	-	-	-	-
Other Purchased Services	1,300	(1,086)	214	-	214
Supplies and Materials	86,097	244	86,341	76,071	10,270
Other Objects	4,961	3,622	8,583	8,540	43
<b>Total</b>	<b>1,378,256</b>	<b>14,229</b>	<b>1,392,485</b>	<b>1,370,192</b>	<b>22,293</b>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

EXPENDITURES	Original	Adjustments	Final	Actual	Variance
	Budget		Budget		Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Districtwide</u>					
Custodial Services					
Salaries of Non-Instructional Aides	\$ 10,648	\$ 456	\$ 11,104	\$ 6,810	\$ 4,294
Supplies and Materials	-	-	-	-	-
Total	<u>10,648</u>	<u>456</u>	<u>11,104</u>	<u>6,810</u>	<u>4,294</u>
Security					
Salaries	-	-	-	-	-
Cleaning, Repair & Maintenance Svcs.	-	-	-	-	-
General Supplies	14,165	(7,756)	6,409	6,403	6
Total	<u>14,165</u>	<u>(7,756)</u>	<u>6,409</u>	<u>6,403</u>	<u>6</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	45,847	(7,234)	38,613	34,853	3,760
Total	<u>45,847</u>	<u>(7,234)</u>	<u>38,613</u>	<u>34,853</u>	<u>3,760</u>
Unallocated Employee Benefits					
Social Security Contributions	258,160	-	258,160	258,160	-
Unemployment Compensation	51,121	(272)	50,849	50,849	-
Health Benefits	4,444,710	(64,010)	4,380,700	4,380,700	-
Total	<u>4,753,991</u>	<u>(64,282)</u>	<u>4,689,709</u>	<u>4,689,709</u>	<u>-</u>
Total Undistributed Expenditures	<u>7,941,009</u>	<u>(249,732)</u>	<u>7,691,277</u>	<u>7,642,755</u>	<u>48,522</u>
Total School Based Budget Current Expense	<u>22,828,199</u>	<u>(146,769)</u>	<u>22,681,430</u>	<u>21,636,240</u>	<u>1,045,190</u>
<b>TOTAL SCHOOL BASED EXPENDITURES</b>	<u>22,828,199</u>	<u>(146,769)</u>	<u>22,681,430</u>	<u>21,636,240</u>	<u>1,045,190</u>
Other Financing Sources:					
Operating Transfer In	22,828,199	146,769	22,681,430	21,636,240	1,045,190
Total Other Financing Sources:	<u>22,828,199</u>	<u>146,769</u>	<u>22,681,430</u>	<u>21,636,240</u>	<u>1,045,190</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Hoboken High School</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5		-			-
Grades 6 - 8	\$ 689,247	\$ (174,038)	\$ 515,209	\$ 515,209	-
Grades 9 - 12	3,256,384	(14,824)	3,241,560	3,164,574	\$ 76,986
Total	3,945,631	(188,862)	3,756,769	3,679,783	76,986
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional Educational Services	5,000	(5,000)	-		-
Purchased Technical Services					
Other Purchased Services	-	23,648	23,648	8,168	15,480
General Supplies	312,377	76,033	388,410	314,097	74,313
Textbooks	26,200	(23,001)	3,199	2,936	263
Other Objects	-	1,975	1,975	802	1,173
Total	343,577	73,655	417,232	326,003	91,229
Total Regular Programs - Instruction	4,289,208	(115,207)	4,174,001	4,005,786	168,215
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers	75,402	(74,602)	800	-	800
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	75,402	(74,602)	800	-	800
Resource Room/ Resource Center					
Salaries of Teachers	1,122,921	80,680	1,203,601	1,151,207	52,394
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	2,400	(2,400)	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	5,000	(4,428)	572	572	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	1,130,321	73,852	1,204,173	1,151,779	52,394
Total Special Education - Instruction	1,205,723	(750)	1,204,973	1,151,779	53,194
Bilingual Education					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Hoboken High School</u>					
School Sponsored Co/Extracurricular Activities					
Salaries	\$ 286,139	\$ -	\$ 286,139	\$ 137,968	148,171
Purchased Services	260	1,177	1,437	989	\$ 448
Supplies and Materials	12,331	(8,943)	3,388	2,058	1,330
Other Objects	45,326	(886)	44,440	43,306	1,134
Total	<u>344,056</u>	<u>(8,652)</u>	<u>335,404</u>	<u>184,321</u>	<u>151,083</u>
School Sponsored Athletics					
Salaries	407,020	21,573	428,593	403,339	25,254
Purchased Services	106,220	10,950	117,170	59,327	57,843
Supplies and Materials	105,211	9,926	115,137	109,504	5,633
Other Objects	160,064	(129,030)	31,034	12,471	18,563
Total	<u>778,515</u>	<u>(86,581)</u>	<u>691,934</u>	<u>584,641</u>	<u>107,293</u>
Total Instruction	<u>6,617,502</u>	<u>(211,190)</u>	<u>6,406,312</u>	<u>5,926,527</u>	<u>479,785</u>
Attendance and Social Work					
Salaries	156,121	-	156,121	155,784	337
Other Purchased Services	-	-	-	-	-
Supplies and Materials	2,000	(2,000)	-	-	-
Other Objects	-	-	-	-	-
Total	<u>158,121</u>	<u>(2,000)</u>	<u>156,121</u>	<u>155,784</u>	<u>337</u>
Health Services					
Salaries	93,062	(669)	92,393	92,167	226
Supplies and Materials	10,979	(1,990)	8,989	8,521	468
Other Objects	690	3,043	3,733	178	3,555
Total	<u>104,731</u>	<u>384</u>	<u>105,115</u>	<u>100,866</u>	<u>4,249</u>
Guidance					
Salaries of Other Professional Staff	347,077	4,466	351,543	351,543	-
Salaries of Secretarial and Clerical Assistants	58,084	161	58,245	58,245	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	1,000	(1,000)	-	-	-
Supplies and Materials	7,000	(3,542)	3,458	2,296	1,162
Other Objects	4,500	2,400	6,900	6,860	40
Total	<u>417,661</u>	<u>2,485</u>	<u>420,146</u>	<u>418,944</u>	<u>1,202</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	108,278	3,482	111,760	111,760	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	71,161	16,004	87,165	87,165	-
Other Purchased Services	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purch. Prof. and Tech. Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>179,439</u>	<u>19,486</u>	<u>198,925</u>	<u>198,925</u>	<u>-</u>
Educational Media/School Library					
Salaries	96,107	-	96,107	95,414	693
Purchased Professional Educational Services	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	52,787	(16,514)	36,273	34,601	1,672
Other Objects	-	-	-	-	-
Total	<u>148,894</u>	<u>(16,514)</u>	<u>132,380</u>	<u>130,015</u>	<u>2,365</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Hoboken High School</u>					
Instructional Staff Training Services					
Purchased Professional Educational Services	\$ 11,000	\$ (11,000)	\$ -	\$ -	\$ -
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services	35,173	(18,557)	16,616	15,742	874
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>46,173</u>	<u>(29,557)</u>	<u>16,616</u>	<u>15,742</u>	<u>874</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	252,503	5,144	257,647	246,113	11,534
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec't and Clerical Assistants	50,485	166	50,651	50,651	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Salaries	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	39,500	2,838	42,338	36,859	5,479
Other Objects	1,224	2,281	3,505	3,500	5
Total	<u>343,712</u>	<u>10,429</u>	<u>354,141</u>	<u>337,123</u>	<u>17,018</u>
Security					
Salaries	-	-	-	-	-
General Supplies	9,350	(3,341)	6,009	6,009	-
Total	<u>9,350</u>	<u>(3,341)</u>	<u>6,009</u>	<u>6,009</u>	<u>-</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	27,740	(9,416)	18,324	16,974	1,350
Total	<u>27,740</u>	<u>(9,416)</u>	<u>18,324</u>	<u>16,974</u>	<u>1,350</u>
Unallocated Employee Benefits					
Social Security Contributions	119,674	-	119,674	119,674	-
Unemployment Compensation	21,842	-	21,842	21,842	-
Health Benefits	1,618,512	(27,563)	1,590,949	1,590,949	-
Total	<u>1,760,028</u>	<u>(27,563)</u>	<u>1,732,465</u>	<u>1,732,465</u>	<u>-</u>
Total Undistributed Expenditures	<u>3,195,849</u>	<u>(55,607)</u>	<u>3,140,242</u>	<u>3,112,847</u>	<u>27,395</u>
Total School Based Budget Current Expense	<u>9,813,351</u>	<u>(266,797)</u>	<u>9,546,554</u>	<u>9,039,374</u>	<u>507,180</u>
<b>TOTAL SCHOOL BASED EXPENDITURES</b>	<u>9,813,351</u>	<u>(266,797)</u>	<u>9,546,554</u>	<u>9,039,374</u>	<u>507,180</u>
Other Financing Sources:					
Operating Transfer In	9,813,351	(266,797)	9,546,554	9,039,374	507,180
Total Other Financing Sources:	<u>9,813,351</u>	<u>(266,797)</u>	<u>9,546,554</u>	<u>9,039,374</u>	<u>507,180</u>
Excess (Deficiency) of Other Financing Sources Over					
(Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Wallace</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 302,743	\$ (57,822)	\$ 244,921	\$ 244,885	\$ 36
Grades 1 - 5	2,255,251	195,293	2,450,544	2,448,782	1,762
Grades 6 - 8	394,169	19,384	413,553	413,229	324
Grades 9 - 12	-	-	-	-	-
Total	<u>2,952,163</u>	<u>156,855</u>	<u>3,109,018</u>	<u>3,106,896</u>	<u>2,122</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services		14,587	14,587	9,667	4,920
General Supplies	182,500	172,479	354,979	107,077	247,902
Textbooks		8,137	8,137	8,137	-
Other Objects	9,405	763	10,168	9,408	760
Total	<u>191,905</u>	<u>195,966</u>	<u>387,871</u>	<u>134,289</u>	<u>253,582</u>
Total Regular Programs - Instruction	<u>3,144,068</u>	<u>352,821</u>	<u>3,496,889</u>	<u>3,241,185</u>	<u>255,704</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction		-	-	-	-
Purchased Professional Educational Services					
Other Purchased Services	1,800	(1,800)	-	-	-
General Supplies	5,412	(4,459)	953	399	554
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	<u>7,212</u>	<u>(6,259)</u>	<u>953</u>	<u>399</u>	<u>554</u>
Learning and/or Disabilities					
Salaries of Teachers	93,062	6,026	99,088	98,808	280
Other Salaries for Instruction		-	-	-	-
Purchased Professional Educational Services		-	-	-	-
Other Purchased Services	350	(350)	-	-	-
General Supplies	1,000	67	1,067	790	277
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>94,412</u>	<u>5,743</u>	<u>100,155</u>	<u>99,598</u>	<u>557</u>
Multiple Disabilities					
Salaries of Teachers	325,187	37,227	362,414	362,054	360
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services					
Other Purchased Services	1,500	(1,500)	-	-	-
General Supplies	2,500	(612)	1,888	1,689	199
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>329,187</u>	<u>35,115</u>	<u>364,302</u>	<u>363,743</u>	<u>559</u>
Resource Room/ Resource Center					
Salaries of Teachers	466,710	(58,332)	408,378	408,358	20
Other Salaries for Instruction		-	-	-	-
Purchased Professional Educational Services		-	-	-	-
Purchased Technical Services	1,350	(1,350)	-	-	-
Other Purchased Services		-	-	-	-
General Supplies	1,800	582	2,382	1,532	850
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>469,860</u>	<u>(59,100)</u>	<u>410,760</u>	<u>409,890</u>	<u>870</u>
Autism:					
General Supplies	-	292	292	292	-
Total	<u>-</u>	<u>292</u>	<u>292</u>	<u>292</u>	<u>-</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Wallace</u>					
Preschool Disabilities - Full-Time					
Salaries of Teachers	\$ 475,360	\$ (46,713)	\$ 428,647	\$ 428,123	\$ 524
Other Salaries for Instruction	14,575	988	15,563	14,640	\$ 923
Other Purchased Services	1,000	(1,000)	-	-	-
General Supplies	30,050	(26,581)	3,469	3,388	81
Total	520,985	(73,306)	447,679	446,151	1,528
Total Special Education - Instruction	1,421,656	(97,515)	1,324,141	\$ 1,320,073	4,068
<b>Bilingual Education</b>					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
<b>School Sponsored Co/Extracurricular Activities</b>					
Salaries	20,826	-	20,826	10,810	10,016
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	20,826	-	20,826	10,810	10,016
Total Instruction	4,586,550	255,306	4,841,856	4,572,068	269,788
<b>Attendance and Social Work</b>					
Salaries	12,622	712	13,334	13,334	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	12,622	712	13,334	13,334	-
<b>Health Services</b>					
Salaries	108,821	(712)	108,109	107,724	385
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	220	(220)	-	-	-
Supplies and Materials	2,500	(2,445)	55	55	-
Other Objects	-	-	-	-	-
Total	111,541	(3,377)	108,164	107,779	385
<b>Guidance</b>					
Salaries of Other Professional Staff	58,391	-	58,391	57,203	1,188
Salaries of Secretarial and Clerical	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	2,000	(2,000)	-	-	-
Other Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	1,500	(1,118)	382	382	-
Other Objects	-	-	-	-	-
Total	61,891	(3,118)	58,773	57,585	1,188
<b>Improvement of Instructional Services</b>					
Salaries Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Purchased Professional Educational Services	1,200	(1,200)	-	-	-
Other Purch. Prof. and Tech. Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	1,200	(1,200)	-	-	-

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Wallace</u>					
Educational Media/School Library					
Salaries	\$ 57,612	\$ -	\$ 57,612	\$ 56,214	1,398
Purchased Professional Educational Services					
Purchased Professional and Technical Services		-			-
Other Purchased Services		-			-
Supplies and Materials	7,500	(2,332)	5,168	3,873	1,295
Other Objects	-	-	-	-	-
Total	<u>65,112</u>	<u>(2,332)</u>	<u>62,780</u>	<u>60,087</u>	<u>2,693</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	3,000	(3,000)	-	-	-
Other Purchased Prof. and Tech. Services					
Other Purchased Services	13,400	(12,072)	1,328	1,328	-
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>16,400</u>	<u>(15,072)</u>	<u>1,328</u>	<u>1,328</u>	<u>-</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	271,933	8,762	280,695	280,695	-
Salaries of Other Professional Staff					
Salaries of Sect and Clerical Assistants	128,119	(30,096)	98,023	98,023	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Salaries					
Other Purchased Services		-			-
Supplies and Materials	10,000	114	10,114	9,212	902
Other Objects	2,040	481	2,521	2,521	-
Total	<u>412,092</u>	<u>(20,739)</u>	<u>391,353</u>	<u>390,451</u>	<u>902</u>
Custodial Services					
Salaries of Non-Instructional Aides	10,648	456	11,104	6,810	4,294
Supplies and Materials	-	-	-	-	-
Total	<u>10,648</u>	<u>456</u>	<u>11,104</u>	<u>6,810</u>	<u>4,294</u>
Security					
Salaries	-	-	-	-	-
General Supplies	4,815	(4,415)	400	394	6
Total	<u>4,815</u>	<u>(4,415)</u>	<u>400</u>	<u>394</u>	<u>6</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	7,500	5,792	13,292	12,773	519
Total	<u>7,500</u>	<u>5,792</u>	<u>13,292</u>	<u>12,773</u>	<u>519</u>
Unallocated Employee Benefits					
Social Security Contributions	64,311	-	64,311	64,311	-
Unemployment Compensation	15,664	-	15,664	15,664	-
Health Benefits	1,231,469	4	1,231,473	1,231,473	-
Total	<u>1,311,444</u>	<u>4</u>	<u>1,311,448</u>	<u>1,311,448</u>	<u>-</u>
Total Undistributed Expenditures	<u>2,015,265</u>	<u>(43,289)</u>	<u>1,971,976</u>	<u>1,961,989</u>	<u>9,987</u>
Total School Based Budget Current Expense	<u>6,601,815</u>	<u>212,017</u>	<u>6,813,832</u>	<u>6,534,057</u>	<u>279,775</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>\$ 6,601,815</u>	<u>\$ 212,017</u>	<u>\$ 6,813,832</u>	<u>\$ 6,534,057</u>	<u>\$ 279,775</u>
Other Financing Sources:					
Operating Transfer In	6,601,815	212,017	6,813,832	6,534,057	279,775
Total Other Financing Sources:	<u>\$ 6,601,815</u>	<u>\$ 212,017</u>	<u>\$ 6,813,832</u>	<u>\$ 6,534,057</u>	<u>\$ 279,775</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance, Beginning of Year					
	-	-	-	-	-
Fund Balance, End of Year					
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**HOBOKEN PUBLIC SCHOOLS**  
**BLENDED RESOURCE FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Calabro</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 146,268	\$ 8,709	\$ 154,977	\$ 154,966	\$ 11
Grades 1 - 5	526,759	(44)	526,715	488,715	38,000
Grades 6 - 8	199,846	29,283	229,129	229,095	34
Grades 9 - 12	-	-	-	-	-
Total	<u>872,873</u>	<u>37,948</u>	<u>910,821</u>	<u>872,776</u>	<u>38,045</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional Educational Services	250	(250)	-		-
Purchased Technical Services	251	(251)	-		-
Other Purchased Services	-	4,585	4,585	1,305	3,280
General Supplies	86,649	(21,736)	64,913	48,805	16,108
Textbooks	-	-	-	-	-
Other Objects	-	1,405	1,405	745	660
Total	<u>87,150</u>	<u>(16,247)</u>	<u>70,903</u>	<u>50,855</u>	<u>20,048</u>
Total Regular Programs - Instruction	<u>960,023</u>	<u>21,701</u>	<u>981,724</u>	<u>923,631</u>	<u>58,093</u>
Special Education - Instruction					
Multiple Disabilities					
Salaries of Teachers	103,428	-	103,428	96,611	6,817
Other Salaries for Instruction		-			-
Purchased Professional Educational Services		-			-
Other Purchased Services		-			-
General Supplies		-			-
Textbooks	-	-	-	-	-
Total	<u>103,428</u>	<u>-</u>	<u>103,428</u>	<u>96,611</u>	<u>6,817</u>
Total Special Education - Instruction	<u>103,428</u>	<u>-</u>	<u>103,428</u>	<u>96,611</u>	<u>6,817</u>
School Sponsored Co/Extracurricular Activities					
Salaries	20,362	(9,000)	11,362	5,649	5,713
Purchased Services	720	-	720	-	720
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>21,082</u>	<u>(9,000)</u>	<u>12,082</u>	<u>5,649</u>	<u>6,433</u>
Total Instruction	<u>1,084,533</u>	<u>12,701</u>	<u>1,097,234</u>	<u>1,025,891</u>	<u>71,343</u>
Health Services					
Salaries	93,062	(42)	93,020	92,237	783
Purchased Professional and Technical Services		-			-
Other Purchased Services	550	(550)	-		-
Supplies and Materials	5,926	(4,602)	1,324	1,324	-
Other Objects	-	-	-	-	-
Total	<u>99,538</u>	<u>(5,194)</u>	<u>94,344</u>	<u>93,561</u>	<u>783</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Calabria</u>					
Educational Media/School Library					
Salaries		-	-	-	-
Purchased Professional Educational Services					
Purchased Professional and Technical Services		-			-
Other Purchased Services		-			-
Supplies and Materials	\$ 8,150	\$ (4,582)	\$ 3,568	\$ 2,568	\$ 1,000
Other Objects					
Total	<u>8,150</u>	<u>(4,582)</u>	<u>3,568</u>	<u>2,568</u>	<u>1,000</u>
Instructional Staff Training Services					
Purchased Professional Educational Services		-			-
Other Purchased Prof. and Tech. Services					
Other Purchased Services	3,800	(2,201)	1,599	995	604
Supplies and Materials					
Other Objects					
Total	<u>3,800</u>	<u>(2,201)</u>	<u>1,599</u>	<u>995</u>	<u>604</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	131,780	5,695	137,475	137,475	-
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	50,485	311	50,796	50,796	-
Purchased Professional and Technical Services					
Other Salaries					
Other Purchased Services	500	(500)	-		-
Supplies and Materials	10,300	97	10,397	7,357	3,040
Other Objects	197	-	197	159	38
Total	<u>193,262</u>	<u>5,603</u>	<u>198,865</u>	<u>195,787</u>	<u>3,078</u>
Security					
Salaries					
General Supplies					
Total					
Custodial Services					
Salaries of Non-Instructional Aides					
Supplies and Materials					
Total					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	6,400	(3,485)	2,915	1,971	944
Total	<u>6,400</u>	<u>(3,485)</u>	<u>2,915</u>	<u>1,971</u>	<u>944</u>
Unallocated Employee Benefits					
Social Security Contributions	18,023	-	18,023	18,023	-
Unemployment Compensation	4,297	-	4,297	4,297	-
Health Benefits	304,557	(20,396)	284,161	284,161	-
Total	<u>326,877</u>	<u>(20,396)</u>	<u>306,481</u>	<u>306,481</u>	<u>-</u>
Total Undistributed Expenditures	<u>638,027</u>	<u>(30,255)</u>	<u>607,772</u>	<u>601,363</u>	<u>6,409</u>
Total School Based Budget Current Expense	<u>1,722,560</u>	<u>(17,554)</u>	<u>1,705,006</u>	<u>1,627,254</u>	<u>77,752</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
-					
<u>School - Calabro</u>					
TOTAL SCHOOL BASED EXPENDITURES	\$ 1,722,560	\$ (17,554)	\$ 1,705,006	\$ 1,627,254	\$ 77,752
Other Financing Sources:					
Operating Transfer In	1,722,560	(17,554)	1,705,006	1,627,254	77,752
Total Other Financing Sources:	1,722,560	(17,554)	1,705,006	1,627,254	77,752
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

**HOBOKEN PUBLIC SCHOOLS**  
**BLENDED RESOURCE FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>School - Connors</b>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 178,400	\$ (29,729)	\$ 148,671	\$ 148,671	-
Grades 1 - 5	1,070,308	59,930	1,130,238	1,127,214	\$ 3,024
Grades 6 - 8	170,059	6,999	177,058	177,058	-
Grades 9 - 12	-	-	-	-	-
<b>Total</b>	<u>1,418,767</u>	<u>37,200</u>	<u>1,455,967</u>	<u>1,452,943</u>	<u>3,024</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services	-	2,500	2,500	2,500	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	14,052	14,052	2,162	11,890
General Supplies	70,000	85,292	155,292	43,560	111,732
Textbooks	10,332	(109)	10,223	10,223	-
Other Objects	5,600	(3,857)	1,743	1,743	-
<b>Total</b>	<u>85,932</u>	<u>97,878</u>	<u>183,810</u>	<u>60,188</u>	<u>123,622</u>
<b>Total Regular Programs - Instruction</b>	<u>1,504,699</u>	<u>135,078</u>	<u>1,639,777</u>	<u>1,513,131</u>	<u>126,646</u>
Special Education - Instruction					
Behavioral Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	93,062	(42,843)	50,219	49,223	996
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	850	(554)	296	296	-
Textbooks	-	-	-	-	-
<b>Total</b>	<u>93,912</u>	<u>(43,397)</u>	<u>50,515</u>	<u>49,519</u>	<u>996</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	160,240	(51,084)	109,156	102,421	6,735
Purchased Professional Educational Services	14,576	(13,591)	985	985	-
Other Purchased Services	300	(300)	-	-	-
General Supplies	150	-	150	-	150
Textbooks	4,537	(979)	3,558	3,519	39
Other Objects	1,000	(1,000)	-	-	-
<b>Total</b>	<u>180,803</u>	<u>(66,954)</u>	<u>113,849</u>	<u>106,925</u>	<u>6,924</u>
Resource Room/ Resource Center					
Salaries of Teachers					
Other Salaries for Instruction	97,044	-	97,044	96,161	883
Purchased Professional Educational Services	-	-	-	-	-
Purchased Technical Services	150	(150)	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	850	(255)	595	595	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total</b>	<u>98,044</u>	<u>(405)</u>	<u>97,639</u>	<u>96,756</u>	<u>883</u>
<b>Total Special Education - Instruction</b>	<u>372,759</u>	<u>(110,756)</u>	<u>262,003</u>	<u>253,200</u>	<u>8,803</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Connors</u>					
School Sponsored Co/Extracurricular Activities					
Salaries	\$ 30,000	\$ -	\$ 30,000	\$ 9,602	\$ 20,398
Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>9,602</u>	<u>20,398</u>
Total Instruction	<u>1,907,458</u>	<u>24,322</u>	<u>1,931,780</u>	<u>1,775,933</u>	<u>155,847</u>
Attendance and Social Work					
Salaries	70,874	6,084	76,958	76,958	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>70,874</u>	<u>6,084</u>	<u>76,958</u>	<u>76,958</u>	<u>-</u>
Health Services					
Salaries	91,768	493	92,261	92,261	-
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services	102	(102)	-	-	-
Supplies and Materials	3,000	(2,284)	716	712	4
Other Objects	-	-	-	-	-
Total	<u>95,170</u>	<u>(2,193)</u>	<u>92,977</u>	<u>92,973</u>	<u>4</u>
Guidance					
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants					
Other Salaries					
Purchased Professional Educational Services					
Other Purchased Technical Services					
Other Purchased Services		-			-
Supplies and Materials	-	-	-	-	-
Other Objects	1,000	(505)	495	495	-
Total	<u>1,000</u>	<u>(505)</u>	<u>495</u>	<u>495</u>	<u>-</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction		-			-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants		-			-
Other Purchased Services					
Purchased Professional Educational Services	12,464	(8,814)	3,650	3,650	-
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>12,464</u>	<u>(8,814)</u>	<u>3,650</u>	<u>3,650</u>	<u>-</u>
Educational Media/School Library					
Salaries	109,621	(108,821)	800	-	800
Purchased Professional Educational Services		-			-
Purchased Professional and Technical Services	150	(150)	-	-	-
Other Purchased Services	50	(50)	-	-	-
Supplies and Materials	2,000	999	2,999	1,998	1,001
Other Objects	-	-	-	-	-
Total	<u>111,821</u>	<u>(108,022)</u>	<u>3,799</u>	<u>1,998</u>	<u>1,801</u>

**HOROKEN PUBLIC SCHOOLS**  
**BLENDED RESOURCE FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>School - Connors</b>					
Instructional Staff Training Services					
Purchased Professional Educational Services	\$ 3,000	\$ (1,670)	\$ 1,330	\$ 1,060	\$ 270
Other Purchased Prof. and Tech. Services	500	(500)	-	-	-
Other Purchased Services	4,500	(4,000)	500	86	414
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>8,000</u>	<u>(6,170)</u>	<u>1,830</u>	<u>1,146</u>	<u>684</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	247,983	7,975	255,958	255,958	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec't and Clerical Assistants	100,970	7,246	108,216	108,216	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Salaries	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	26,297	(2,805)	23,492	22,643	849
Other Objects	1,500	274	1,774	1,774	-
Total	<u>376,750</u>	<u>12,690</u>	<u>389,440</u>	<u>388,591</u>	<u>849</u>
Security					
Salaries	-	-	-	-	-
General Supplies	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	2,207	336	2,543	1,668	875
Total	<u>2,207</u>	<u>336</u>	<u>2,543</u>	<u>1,668</u>	<u>875</u>
Unallocated Employee Benefits					
Social Security Contributions	56,152	-	56,152	56,152	-
Unemployment Compensation	9,318	(272)	9,046	9,046	-
Health Benefits	920,063	-	920,063	920,063	-
Total	<u>985,533</u>	<u>(272)</u>	<u>985,261</u>	<u>985,261</u>	<u>-</u>
Total Undistributed Expenditures	<u>1,663,819</u>	<u>\$ (106,866)</u>	<u>1,556,953</u>	<u>1,552,740</u>	<u>4,213</u>
Total School Based Budget Current Expense	<u>3,571,277</u>	<u>(82,544)</u>	<u>3,488,733</u>	<u>3,328,673</u>	<u>160,060</u>
<b>TOTAL SCHOOL BASED EXPENDITURES</b>	<u>3,571,277</u>	<u>(82,544)</u>	<u>3,488,733</u>	<u>3,328,673</u>	<u>160,060</u>
Other Financing Sources:					
Operating Transfer In	<u>3,571,277</u>	<u>(82,544)</u>	<u>3,488,733</u>	<u>3,328,673</u>	<u>160,060</u>
Total Other Financing Sources:	<u>3,571,277</u>	<u>(82,544)</u>	<u>3,488,733</u>	<u>3,328,673</u>	<u>160,060</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance , Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>School - Brandt</b>					
Regular Programs - Instruction					
Salaries of Teachers					
Kindergarten	\$ 514,689	\$ 13,206	\$ 527,895	\$ 527,865	\$ 30
Grades 1 - 5	-	-	-	-	-
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>514,689</u>	<u>13,206</u>	<u>527,895</u>	<u>527,865</u>	<u>30</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services	1,500	(1,500)	-	-	-
Other Purchased Services	4,500	2,842	7,342	1,192	6,150
General Supplies	30,000	2,882	32,882	20,515	12,367
Textbooks	5,000	(382)	4,618	4,618	-
Other Objects	-	1,950	1,950	715	1,235
Total	<u>41,000</u>	<u>5,792</u>	<u>46,792</u>	<u>27,040</u>	<u>19,752</u>
Total Regular Programs - Instruction	<u>555,689</u>	<u>18,998</u>	<u>574,687</u>	<u>554,905</u>	<u>19,782</u>
Special Education - Instruction					
Resource Room					
Salaries of Teachers	130,458	2,442	132,900	132,900	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Total	<u>130,458</u>	<u>2,442</u>	<u>132,900</u>	<u>132,900</u>	<u>-</u>
Preschool Disabilities - Full-Time					
Salaries of Teachers					
	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Education - Instruction	<u>130,458</u>	<u>2,442</u>	<u>132,900</u>	<u>132,900</u>	<u>-</u>
School Sponsored Co/Extracurricular Activities					
Salaries					
	5,000	384	5,384	5,261	123
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>5,000</u>	<u>384</u>	<u>5,384</u>	<u>5,261</u>	<u>123</u>
Total Instruction	<u>691,147</u>	<u>21,824</u>	<u>712,971</u>	<u>693,066</u>	<u>19,905</u>
Health Services					
Salaries					
	-	-	-	-	-
Purchased Professional and Technical Services					
Other Purchased Services	-	-	-	-	-
Supplies and Materials	1,500	(1,445)	55	55	-
Other Objects	-	-	-	-	-
Total	<u>1,500</u>	<u>(1,445)</u>	<u>55</u>	<u>55</u>	<u>-</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>School - Brandt</b>					
Instructional Staff Training Services					
Purchased Professional Educational Services		-			-
Other Purchased Services	\$ 2,000	\$ (2,000)	-	-	-
Other Objects	-	-	-	-	-
Total	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	40,224	3,034	\$ 43,258	\$ 43,258	-
Salaries of Sect and Clerical Assistants	11,416	3,212	14,628	14,396	\$ 232
Purchased Professional and Technical Services		-			-
Other Purchased Services	800	(586)	214		214
Supplies and Materials	-	-	-		-
Other Objects	-	586	586	586	-
Total	<u>52,440</u>	<u>6,246</u>	<u>58,686</u>	<u>58,240</u>	<u>446</u>
Custodial Services					
Salaries of Non-Instructional Aides		-			-
General Supplies	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	2,000	(461)	1,539	1,467	72
Total	<u>2,000</u>	<u>(461)</u>	<u>1,539</u>	<u>1,467</u>	<u>72</u>
Unallocated Employee Benefits					
Social Security Contributions		-			-
Unemployment Compensation		-			-
Health Benefits	370,109	(16,055)	354,054	354,054	-
Total	<u>370,109</u>	<u>(16,055)</u>	<u>354,054</u>	<u>354,054</u>	<u>-</u>
Total Undistributed Expenditures	<u>428,049</u>	<u>(13,715)</u>	<u>414,334</u>	<u>413,816</u>	<u>518</u>
Total School Based Budget Current Expense	<u>1,119,196</u>	<u>8,109</u>	<u>1,127,305</u>	<u>1,106,882</u>	<u>20,423</u>
<b>TOTAL SCHOOL BASED EXPENDITURES</b>	<u>1,119,196</u>	<u>8,109</u>	<u>1,127,305</u>	<u>1,106,882</u>	<u>20,423</u>
Other Financing Sources:					
Operating Transfer In	1,119,196	8,109	1,127,305	1,106,882	20,423
Total Other Financing Sources:	<u>1,119,196</u>	<u>8,109</u>	<u>1,127,305</u>	<u>1,106,882</u>	<u>20,423</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SPECIAL REVENUE FUND**

**HOBOKEN PUBLIC SCHOOLS**  
**SPECIAL REVENUE FUND**  
**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	193 Services							Positive Behavior	Sub-totals Exhibit E-1A	Sub-totals Exhibit E-1B	Grand Total	
	Nonpublic Technology	Nonpublic Nursing	Nonpublic Textbooks	Nonpublic Comp. Ed.	Nonpublic Suppl. Inst.	Nonpublic Exam. and Class	Nonpublic Speech Corr.					
<b>REVENUES</b>												
Intergovernmental												
State	\$ 24,379	\$ 95,988	\$ 57,819	\$ 105,794	\$ 49,907	\$ 79,415	\$ 33,573	\$ 4,075	-	\$ 10,332,078	\$ 10,783,028	
Federal	-	-	-	-	-	-	-	-	\$ 1,834,523	1,256	1,835,779	
Other	-	-	-	-	-	-	-	-	22,847	661,298	684,145	
<b>Total Revenues</b>	<b>\$ 24,379</b>	<b>\$ 95,988</b>	<b>\$ 57,819</b>	<b>\$ 105,794</b>	<b>\$ 49,907</b>	<b>\$ 79,415</b>	<b>\$ 33,573</b>	<b>\$ 4,075</b>	<b>\$ 1,857,370</b>	<b>\$ 10,994,632</b>	<b>\$ 13,302,952</b>	
<b>EXPENDITURES</b>												
Instruction												
Salaries of Teachers	-	-	-	-	-	-	-	\$ 2,296	\$ 55,289	\$ 628,292	\$ 685,877	
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	124,700	124,700	
Other Salaries	-	-	-	-	-	-	-	-	40	-	40	
Purchased Prof. and Technical Services	-	-	-	-	-	-	-	-	211,642	-	211,642	
Purchased Professional-Educational Services	-	-	-	-	-	-	-	-	-	400	400	
Tuition	-	-	-	-	-	-	-	-	589,978	-	589,978	
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Purchased Services	-	-	-	-	-	-	-	-	-	-	-	
General Supplies	-	-	-	-	-	-	-	1,779	88,086	171,284	261,149	
Textbooks	-	-	\$ 57,819	-	-	-	-	-	-	-	57,819	
Other Objects	-	-	-	-	-	-	-	-	2,515	-	2,515	
<b>Total Instruction</b>	<b>-</b>	<b>-</b>	<b>57,819</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,075</b>	<b>947,550</b>	<b>924,676</b>	<b>1,934,120</b>	
Support Services												
Salaries	-	-	-	-	-	-	-	-	-	140,189	253,882	394,071
Salaries of Program Directors	-	-	-	-	-	-	-	-	-	90,117	90,117	
Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	13,963	367,461	381,424	
Salaries of Secretarial and Clerical	-	-	-	-	-	-	-	-	-	122,894	122,894	
Salaries of Community Parent Specialist	-	-	-	-	-	-	-	-	-	58,293	58,293	
Salaries of Master Teachers	-	-	-	-	-	-	-	-	-	213,702	213,702	
Other Salaries	-	-	-	-	-	-	-	-	-	347,816	347,816	
Personal Services Employee-Benefits	-	-	-	-	-	-	-	-	32,350	567,818	600,168	
Purchased Professional Educ Svcs	\$ 24,379	-	-	\$ 105,794	\$ 49,907	\$ 79,415	\$ 33,573	-	2,000	943	296,011	
Purchased Professional and Technical Services	-	-	-	-	-	-	-	-	129,651	1,256	130,907	
Purchased Educ. Service-Contracted Pre-K	-	-	-	-	-	-	-	-	-	6,539,014	6,539,014	
Purchased Educ. Services-Head Start	-	-	-	-	-	-	-	-	-	910,770	910,770	
Cleaning, Repairs and Maintenance Services	-	-	-	-	-	-	-	-	43,869	3,354	47,223	
Other Purchased Professional-Education Services	-	-	-	-	-	-	-	-	-	6,456	6,456	
Contracted Services (Other than Between Home & School)	-	-	-	-	-	-	-	-	-	15,154	15,154	
Travel	-	-	-	-	-	-	-	-	-	825	825	
Other Purchased Services	-	-	-	-	-	-	-	-	26,348	-	26,348	
Miscellaneous Purchased Services	-	\$ 95,988	-	-	-	-	-	-	-	-	95,988	
Supplies and Materials	-	-	-	-	-	-	-	-	33,461	63,279	96,740	
Other Objects	-	-	-	-	-	-	-	-	2,776	288,663	291,439	
<b>Total Support Services</b>	<b>24,379</b>	<b>95,988</b>	<b>-</b>	<b>105,794</b>	<b>49,907</b>	<b>79,415</b>	<b>33,573</b>	<b>-</b>	<b>424,607</b>	<b>9,851,697</b>	<b>10,663,360</b>	

**HOBOKEN PUBLIC SCHOOLS**  
**SPECIAL REVENUE FUND**  
**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>193 Services</u>								Sub-totals <u>Exhibit E-1A</u>	Sub-totals <u>Exhibit E-1B</u>	Grand <u>Total</u>
	<u>Nonpublic Technology</u>	<u>Nonpublic Nursing</u>	<u>Nonpublic Textbooks</u>	<u>Nonpublic Comp. Ed.</u>	<u>Nonpublic Suppl. Inst.</u>	<u>Nonpublic Exam. and Class</u>	<u>Nonpublic Speech Corr.</u>	<u>Positive Behavior</u>			
Transfer of Funds to SBB	-	-	-	-	-	-	-	-	\$ 480,174	-	\$ 480,174
Facilities Acquisition and Construction Serv.											
Instructional Equipment									5,039	-	5,039
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	\$ 504,259	\$ 504,259
Total Facilities Acquisitions and Construction Serv.	-	-	-	-	-	-	-	-	5,039	504,259	509,298
Total Expenditures	\$ 24,379	\$ 95,988	\$ 57,819	\$ 105,794	\$ 49,907	\$ 79,415	\$ 33,573	\$ 4,075	1,857,370	11,280,632	13,588,952
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	(286,000)	(286,000)
Other Financing Sources											
Transfer In- General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 286,000	\$ 286,000

HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Local Donations	FEMA	Title I	I.D.E.A. Part B-Basic Reg. Prog.	I.D.E.A. Part B- Preschool	Title II A	Title III	Title III Immigrant	Subtotals
<b>REVENUES</b>									
Intergovernmental									
State									-
Federal		\$ 43,869	\$ 697,092	\$ 778,928	\$ 18,894	\$ 276,191	\$ 13,420	\$ 6,129	\$ 1,834,523
Other	\$ 22,847	-	-	-	-	-	-	-	22,847
<b>Total Revenues</b>	<u>\$ 22,847</u>	<u>\$ 43,869</u>	<u>\$ 697,092</u>	<u>\$ 778,928</u>	<u>\$ 18,894</u>	<u>\$ 276,191</u>	<u>\$ 13,420</u>	<u>\$ 6,129</u>	<u>\$ 1,857,370</u>
<b>EXPENDITURES</b>									
Instruction									
Salaries of Teachers			\$ 55,289			\$ -			\$ 55,289
Other Salaries			40						40
Purchased Prof. and Tech. Services			5,263	\$ 206,379					211,642
Tuition				571,084	\$ 18,894				589,978
Other Purchased Services			-						-
General Supplies	\$ 7,112		63,064				\$ 11,781	6,129	88,086
Textbooks									-
Other Objects	50	-	2,110	-	-	-	355	-	2,515
<b>Total Instruction</b>	<u>7,162</u>	<u>-</u>	<u>125,766</u>	<u>777,463</u>	<u>18,894</u>	<u>-</u>	<u>12,136</u>	<u>6,129</u>	<u>947,550</u>
Support Services									
Salaries			129,874			\$ 10,315			140,189
Salaries of Program Directors			-						-
Salaries of Other Professional Staff						13,963			13,963
Salaries of Secr. And Clerical Assis.									-
Other Salaries									-
Personal Services - Employee Benefits			30,493			1,857			32,350
Purchased Prof Educ Services						2,000			2,000
Purchased Prof. and Tech. Services			6,156			123,495			129,651
Cleaning, Repair and Maintenance Services		\$ 43,869							43,869
Travel									-
Other Purchased Services			-			25,064	1,284		26,348
Miscellaneous Purchased Services									-
Supplies and Materials	\$ 15,309		3,762	1,465		12,925			33,461
Other Objects	376	-	2,400	-	-	-	-	-	2,776
<b>Total Support Services</b>	<u>15,685</u>	<u>43,869</u>	<u>172,685</u>	<u>1,465</u>	<u>-</u>	<u>189,619</u>	<u>1,284</u>	<u>-</u>	<u>424,607</u>

HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Local Donations</u>	<u>FEMA</u>	<u>Title I</u>	<u>I.D.E.A. Part B-Basic Reg. Prog.</u>	<u>I.D.E.A. Part B-Preschool</u>	<u>Title II A</u>	<u>Title III</u>	<u>Title III Immigrant</u>	<u>Subtotals Page 2</u>
Facilities Acquisition and Construction Serv.									
Instructional Equipment	-		5,039	-	-	-	-	-	5,039
Noninstructional Equipment	-	-	-	-	-	-	-	-	-
Total Facilities Acquisitions and Construction Serv.	-	-	5,039	-	-	-	-	-	5,039
Transfer of Funds to SBB	-	-	\$ 393,602	-	-	\$ 86,572	-	-	\$ 480,174
Total Expenditures	\$ 22,847	43,869	697,092	778,928	18,894	276,191	13,420	6,129	1,857,370
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-
Other Financing Sources									
Transfer In- General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Race to the <u>Top</u>	Hurricane Sandy New Jersey <u>Relief Fund</u>	Family Friendly Centers <u>Centers</u>	NJ School Based Youth Services <u>Services</u>	Preschool Education Aid <u>Aid</u>	<u>Subtotals</u>
<b>REVENUES</b>						
Intergovernmental						
State			\$ 45,463	\$ 263,839	\$ 10,022,776	\$ 10,332,078
Federal	\$ 1,256					1,256
Other	-	\$ 661,298	-	-	-	661,298
Total Revenues	\$ 1,256	\$ 661,298	\$ 45,463	\$ 263,839	\$ 10,022,776	\$ 10,994,632
<b>EXPENDITURES</b>						
Instruction						
Salaries of Teachers			\$ 37,656		\$ 590,636	\$ 628,292
Salaries of Secr. And Clerical Assistants						-
Other Salaries for Instruction					124,700	124,700
Salaries for Pupil Transportation (Between Home and School)- Non-Public						-
Purchased Prof. and Tech. Services						-
Purchased Professional-Educational Services			400			400
Other Purchased Services						-
Miscellaneous Purchased Services						-
General Supplies		\$ 128,804	1,089		41,391	171,284
Textbooks						-
Other Objects						-
Total Instruction	-	128,804	39,145	-	756,727	924,676
Support Services						
Salaries			6,318	\$ 247,564		253,882
Salaries of Program Directors				\$ 90,117		90,117
Salaries of Supervisors of Instruction						-
Salaries of Other Professional Staff					367,461	367,461
Salaries of Secr. and Clerical Assistants					122,894	122,894
Other Salaries					347,816	347,816
Salaries of Community Parent Specialist					58,293	58,293
Salaries of Master Teachers					213,702	213,702
Personal Services - Employee Benefits					567,818	567,818
Purchased Professional Educational Services				943	-	943
Purchased Prof. and Tech. Services	\$ 1,256					1,256
Purchased Educ. Services-Contracted Pre-K					6,539,014	6,539,014
Purchased Educ. Services-Head Start					910,770	910,770
Other Purchased Prof Tech. Services						-
Other Purchased Professional-Education Services					6,456	6,456
Other Purchased Professional Services						-
Cleaning, Repairs and Maintenance Services					3,354	3,354
Contracted Services (Other than Between Home & School)					15,154	15,154
Travel					825	825
Other Purchased Services						-
Supplies and Materials		28,235		898	34,146	63,279
Other Objects				14,434	274,229	288,663
Total Support Services	1,256	28,235	6,318	263,839	9,552,049	9,851,697

HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Race to the Top</u>	<u>Hurricane Sandy New Jersey Relief Fund</u>	<u>Family Friendly Centers</u>	<u>NJ School Based Youth Services</u>	<u>Preschool Education Aid</u>	<u>Subtotals</u>
Facilities Acquisition and Construction Serv.						
Instructional Equipment					\$ -	\$ -
Noninstructional Equipment						
Construction Services	-	\$ 504,259	-	-	-	504,259
Total Facilities Acquisitions and Construction Serv.	-	504,259	-	-	-	504,259
Transfer of Funds to SBB	-	-	-	-	-	-
Total Expenditures	\$ 1,256	661,298	\$ 45,463	\$ 263,839	10,308,776	11,280,632
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	-	-	(286,000)	(286,000)
Other Financing Sources						
Transfer In- General Fund	\$ -	\$ -	\$ -	\$ -	\$ 286,000	\$ 286,000

**HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
PRESCHOOL EDUCATION PROGRAM AID SCHEDULE OF EXPENDITURES  
PRESCHOOL - ALL PROGRAMS  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
<b>Instruction Services</b>					
Salaries of Teachers	\$ 541,000	\$ 80,719	\$ 621,719	\$ 590,636	\$ 31,083
Other Salaries for Instruction	255,000	15,781	270,781	124,700	146,081
General Supplies	46,000	15,902	61,902	41,391	20,511
Other Objects	5,000	2,500	7,500	-	7,500
<b>Total Instruction Services</b>	<u>847,000</u>	<u>114,902</u>	<u>961,902</u>	<u>756,727</u>	<u>205,175</u>
<b>Support Services</b>					
Salaries of Program Directors	92,607	(2,490)	90,117	90,117	-
Salaries of Other Professional Staff	473,841	(106,380)	367,461	367,461	-
Salaries of Secr. and Clerical Assistants	128,457	(1,832)	126,625	122,894	3,731
Other Salaries	372,054	(8,793)	363,261	347,816	15,445
Salaries of Community Parent Involvement Spec.	59,719	-	59,719	58,293	1,426
Salaries of Master Teachers	239,586	(18,319)	221,267	213,702	7,565
Personal Services - Employee Benefits	817,374	(249,556)	567,818	567,818	-
Purchased Professional - Educational Services- Contracted Pre-K	6,435,000	129,096	6,564,096	6,539,014	25,082
Purchased Professional - Educational Services- Head Start	862,470	48,300	910,770	910,770	-
Other Purchased Professional-Ed Services	33,400	(9,711)	23,689	6,456	17,233
Other Purchased Professional Services	2,300	-	2,300	-	2,300
Cleaning, Repair and Maintenance Services	2,000	54,023	56,023	3,354	52,669
Contracted Services (Other than Between Home and School)	5,000	17,694	22,694	15,154	7,540
Travel	5,000	-	5,000	825	4,175
Supplies and Materials	98,960	(54,183)	44,777	34,146	10,631
Other Objects	-	274,229	274,229	274,229	-
<b>Total Support Services</b>	<u>9,627,768</u>	<u>72,078</u>	<u>9,699,846</u>	<u>9,552,049</u>	<u>147,797</u>
<b>Facilities Acquisition and Construction Svcs.</b>					
Instructional Equipment	-	-	-	-	-
Non-Instructional Equipment	-	-	-	-	-
<b>Total Facilities Acquisition and Construction</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>\$ 10,474,768</u>	<u>\$ 186,980</u>	<u>\$ 10,661,748</u>	<u>\$ 10,308,776</u>	<u>\$ 352,972</u>

**Calculation of Budget Carryover**

Total 2014-2015 Preschool Education Allocation	\$ 10,295,424
Add: Actual ECPA Carryover (June 30, 2014)	1,549,946
Add: Prior Year Payables Cancelled	62,945
Add: Budgeted Transfer from the General Fund 2014-2015 Inclusion	<u>286,000</u>
Total Preschool Education Aid Funds Available for 2014-2015 Budget	12,194,315
Less: 2014-2015 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>10,661,748</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2015	1,532,567
Add: June 30, 2015 Unexpended Preschool Education Aid	<u>352,972</u>
2014-2015 Actual Carryover - Preschool Education Aid	<u>\$ 1,885,539</u>
2014-2015 Preschool Education Aid Carryover Budgeted for Preschool Education in 2015-2016	<u>\$ 1,532,567</u>

**HOBOKEN PUBLIC SCHOOLS**  
**SPECIAL REVENUE FUND**  
**EARLY CHILDHOOD PROGRAM AID SCHEDULE OF EXPENDITURES**  
**PRESCHOOL - FULL DAY 3YR & 4YR - REGULAR**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustment</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
<b>Instruction</b>					
Salaries of Teachers	\$ 541,000	\$ 80,719	\$ 621,719	\$ 590,636	\$ 31,083
Other Salaries for Instruction	255,000	15,781	270,781	124,700	146,081
General Supplies	46,000	15,902	61,902	41,391	20,511
Other Objects	5,000	2,500	7,500	-	7,500
<b>Total Instruction Services</b>	<u>847,000</u>	<u>114,902</u>	<u>961,902</u>	<u>756,727</u>	<u>205,175</u>
<b>Support Services</b>					
Salaries of Program Directors	92,607	(2,490)	90,117	90,117	-
Salaries of Other Professional Staff	473,841	(106,380)	367,461	367,461	-
Salaries of Secr, and Clerical Assistants	128,457	(1,832)	126,625	122,894	3,731
Other Salaries	372,054	(8,793)	363,261	347,816	15,445
Salaries of Community Parent Involvement Spec.	59,719	-	59,719	58,293	1,426
Salaries of Master Teachers	239,586	(18,319)	221,267	213,702	7,565
Personal Services - Employee Benefits	817,374	(249,556)	567,818	567,818	-
Purchased Professional - Educational Services- Contracted Pre-K	6,435,000	129,096	6,564,096	6,539,014	25,082
Purchased Professional - Educational Services- Head Start	862,470	48,300	910,770	910,770	-
Other Purchased Professional-Ed Services	33,400	(9,711)	23,689	6,456	17,233
Other Purchased Professional Services	2,300	-	2,300	-	2,300
Cleaning, Repair and Maintenance Services	2,000	54,023	56,023	3,354	52,669
Contracted Services (Other than Between Home and School)	5,000	17,694	22,694	15,154	7,540
Travel	5,000	-	5,000	825	4,175
Supplies and Materials	98,960	(54,183)	44,777	34,146	10,631
Other Objects	-	274,229	274,229	274,229	-
<b>Total Support Services</b>	<u>9,627,768</u>	<u>72,078</u>	<u>9,699,846</u>	<u>9,552,049</u>	<u>147,797</u>
<b>Facilities Acquisition and Construction Svcs.</b>					
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-
<b>Total Facilities Acquisition and Construction Svcs.</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>\$ 10,474,768</u>	<u>\$ 186,980</u>	<u>\$ 10,661,748</u>	<u>\$ 10,308,776</u>	<u>\$ 352,972</u>

**CAPITAL PROJECTS FUND**

**HOBOKEN PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<u>Issue/Project Title</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Cancelled State Grant</u>	<u>Expenditures to Date</u>		<u>Balance, June 30, 2015</u>
				<u>Prior Years</u>	<u>Current Year</u>	
Public School Capital Finance Act Loans for Construction, Renovation, Repair or Alterations of Public Schools	8/18/1993	\$ 1,510,571		\$ 1,510,571	-	
Public School Capital Finance Act Loans for Construction, Renovation, Repair or Alterations of Public Schools	8/18/1993	2,602,000	-	2,602,000	-	
Lighting Upgrade Lease Purchase		1,000,000	-	955,070	-	\$ 44,930
sub-total Local Projects		<u>5,112,571</u>	<u>-</u>	<u>5,067,641</u>	<u>-</u>	<u>44,930</u>
<b>Schools Development Authority - Educational Facilities Construction Aid</b>						
<u>On-Behalf Payments</u>						
A.J. Demarest M.S. 2210-010-00-0626		4,889,591		4,889,591		
Hoboken H.S. 2210-005-00-0691		2,867,759		2,867,759		
Hoboken H.S. 2210-005-03-0786		1,148,682		1,148,682		
Hoboken H.S. 2210-005-05-OAPR		18,500		18,500		
Joseph F. Brandt 2210-050-01-0782		1,045,576		1,045,576		
Joseph F. Brandt 2210-050-00-0624		8,525,289		8,525,289		
New Hoboken Elementary School 2210-N01-03-0642		53,226		53,226		
New Hoboken High School 2210-N02-03-0643		80,881		80,881		
New Hoboken Middle School 2210-N03-03-0644		436,538		436,538		
Salvatore R. Calabro, No. 4 E.S. 2210-063-00-0625		1,252,577		1,252,577		
Salvatore R. Calabro, No. 4 E.S. 2210-063-01-0780		10,593,680		10,593,680	-	
Thomas G. Connors 2210-065-00-0627		6,328,970		6,328,970		
Thomas G. Connors 2210-065-01-0783		1,143,886		1,143,886		
Wallace No. 6 E.S. 2210-070-01-0781		1,684,539		1,684,539		
Wallace No. 6 E.S. 2210-070-00-0692		5,549,562		5,549,562		
A.J. Demarest M.S. 2210-010-08-0FAC		36,514		36,514		
Brandt Middle School 2210-050-08-0IAQ		11,245		11,245		
Hoboken High School 2210-005-08-0FAD		14,734		14,734		
Wallace No. 6 School 2210-070-08-0IAR		12,761	-	12,761	-	-
sub-total On-Behalf SDA Payments		<u>45,694,510</u>	<u>-</u>	<u>45,694,510</u>	<u>-</u>	<u>-</u>
<u>Direct Payments</u>						
A.J. Demarest M.S. 2210-010-08-0FAC-00		948,345		932,344	\$ 3,600	12,401
Brandt Middle School 2210-050-08-0IAQ-00		620,374	\$ 24,451	590,445	-	5,478
Hoboken High School 2210-005-08-0FAD-00		664,032	53,174	599,950	6,280	4,628
Wallace No. 6 School 2210-070-08-0IAR		30,483	2,023	26,700	-	1,760
Brandt Middle School 2210-050-12-1400		923,150	-	-	59,120	864,030
sub-total Direct SDA Payments		<u>3,186,384</u>	<u>79,648</u>	<u>2,149,439</u>	<u>69,000</u>	<u>888,297</u>
Total Expenditures		<u>\$ 53,993,465</u>	<u>\$ 79,648</u>	<u>\$ 52,911,590</u>	<u>\$ 69,000</u>	<u>\$ 933,227</u>
<u>Reconciliation of Fund Balance</u>						
Project Balances						\$ 933,227
Interest Earning to be Utilized for Payment of Lease Purchase						81
Less: Unearned SDA Grant Revenue						<u>(685,275)</u>
Total Fund Balance, June 30, 2015 (GAAP Basis)						<u>\$ 248,033</u>

**HOBOKEN PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**Revenues and Other Financing Sources**

Revenues	
SDA Grant Receivable	\$ 80,066
Interest	<u>4</u>
 Total Revenues	 <u>80,070</u>

**Expenditures and Other Financing Uses**

Expenditures	
Purchased Professional and Technical Services	9,880
Construction Services	<u>59,120</u>
 Total Expenditures and Other Financing Uses	 <u>69,000</u>

Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	11,070
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Fund Balance- Beginning of Year	<u>922,238</u>
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Fund Balance- End of Year	<u>\$ 933,308</u>
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Reconciliation to Governmental Funds Statements (GAAP):

Fund Balance per Governmental Funds (Budgetary)	\$ 933,308
Less Unearned Revenue SDA Grant Revenue	<u>(685,275)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 248,033</u>

Recapitulation of Fund Balance (GAAP)

Year End Encumbrances	\$ 779,388
Available for Capital Project Expenditures	<u>(531,355)</u>

Total Fund Balance - Restricted for Capital Projects	<u>\$ 248,033</u>
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**HOBOKEN PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
DISTRICT WIDE LIGHTING UPGRADE PROJECT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Lease Purchase Proceeds	<u>1,000,000</u>	<u>-</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>
Total Revenues and Other Financing Sources	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	-	-	-	-
Construction Services	<u>955,070</u>	<u>-</u>	<u>955,070</u>	<u>1,000,000</u>
Total Expenditures and Other Financing Uses	<u>955,070</u>	<u>-</u>	<u>955,070</u>	<u>1,000,000</u>
Excess of Revenue Over Expenditures	<u>\$ 44,930</u>	<u>\$ -</u>	<u>\$ 44,930</u>	<u>\$ -</u>
<b>Additional Project Information:</b>				
SDA Project Number				
SDA Grant Number				
Grant Date				
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,000,000			
Additional Authorized Cost				
Revised Authorized Cost	\$ 1,000,000			
Percentage Increase Over Original Authorized Cost	0.00%			
Percentage Completion	95.51%			
Original Target Completion Date	2013/2014			
Revised Target Completion Date	2013/2014			

**HOBOKEN PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
A.J. DEMAREST MIDDLE SCHOOL-EVALUATION OF EXISTING HVAC SYSTEM  
AND ROOFING CONDITIONS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources-SDA Grant	\$ 948,345	-	\$ 948,345	\$ 948,345
Total Revenues and Other Financing Sources	<u>948,345</u>	<u>-</u>	<u>948,345</u>	<u>948,345</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	17,680	\$ 3,600	21,280	21,280
Construction Services	<u>914,664</u>	<u>-</u>	<u>914,664</u>	<u>927,065</u>
Total Expenditures and Other Financing Uses	<u>932,344</u>	<u>3,600</u>	<u>935,944</u>	<u>948,345</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ 16,001</u>	<u>\$ (3,600)</u>	<u>\$ 12,401</u>	<u>\$ -</u>

**Additional Project Information:**

SDA Project Number	2210-010-08-OFAC
SDA Grant Number	GB-0168-D01
Grant Date	2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 15,000
Additional Authorized Cost	\$ 917,028
Revised Authorized Cost	\$ 948,345
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	94%
Original Target Completion Date	N/A
Revised Target Completion Date	2014/2015

**HOBOKEN PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
JOSEPH F. BRANDT NO. 2 MIDDLE SCHOOL - EVALUATION OF EXISTING HVAC SYSTEM  
AND ROOFING CONDITIONS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources-SDA Grant	\$ 598,103	-	\$ 598,103	\$ 598,103
Total Revenues and Other Financing Sources	<u>598,103</u>	<u>-</u>	<u>598,103</u>	<u>598,103</u>
 <b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	12,280		12,280	12,280
Construction Services	578,165		578,165	585,823
Cancelled SDA Grant Receivable	<u>2,180</u>	<u>-</u>	<u>2,180</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>592,625</u>	<u>-</u>	<u>592,625</u>	<u>598,103</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ 5,478</u>	<u>\$ -</u>	<u>\$ 5,478</u>	<u>\$ -</u>

**Additional Project Information:**

SDA Project Number	2210-050-08-01AQ
SDA Grant Number	GB-0169-D01
Grant Date	2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 620,374
Additional Authorized Cost	\$ (22,271)
Revised Authorized Cost	\$ 598,103
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99%
Original Target Completion Date	N/A
Revised Target Completion Date	2012/2013

**HOBOKEN PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
HOBOKEN HIGH SCHOOL-EVALUATION OF EXISTING CURTAIN WALL SYSTEM  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources-SDA Grant	\$ 664,032	-	\$ 664,032	\$ 664,032
Total Revenues and Other Financing Sources	<u>664,032</u>	<u>-</u>	<u>664,032</u>	<u>664,032</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	81,180	\$ 6,280	87,460	87,460
Construction Services	518,770		518,770	576,572
Cancelled SDA Grant Receivable	<u>53,174</u>	<u>-</u>	<u>53,174</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>653,124</u>	<u>6,280</u>	<u>659,404</u>	<u>664,032</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ 10,908</u>	<u>\$ (6,280)</u>	<u>\$ 4,628</u>	<u>\$ -</u>

**Additional Project Information:**

SDA Project Number	2210-005-08-OFAD
SDA Grant Number	GB-0170-D01
Grant Date	2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 15,000
Additional Authorized Cost	\$ 649,032
Revised Authorized Cost	\$ 664,032

Percentage Increase Over Original Authorized Cost	2.31%
Percentage Completion	99.30%
Original Target Completion Date	2011/2011
Revised Target Completion Date	2011/2011

**HOBOKEN PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
WALLACE NO. 6 ELEMENTARY SCHOOL-REVIEW OF ELECTRICAL SERVICE INTERRUPTION  
AND ROOFING CONDITIONS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources-SDA Grant	\$ 30,483	-	\$ 30,483	\$ 30,483
 Total Revenues and Other Financing Sources	 <u>30,483</u>	 <u>-</u>	 <u>30,483</u>	 <u>30,483</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	6,960		6,960	6,960
Construction Services	19,740		19,740	23,523
Cancelled SDA Grant Receivable	2,023	-	2,023	-
 Total Expenditures and Other Financing Uses	 <u>28,723</u>	 <u>-</u>	 <u>28,723</u>	 <u>30,483</u>
 Excess (Deficit) of Revenue Over Expenditures	 <u>\$ 1,760</u>	 <u>\$ -</u>	 <u>\$ 1,760</u>	 <u>\$ -</u>

**Additional Project Information:**

SDA Project Number	2210-070-08-O1AR
SDA Grant Number	GB-0171
Grant Date	2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 15,000
Additional Authorized Cost	\$ 15,483
Revised Authorized Cost	\$ 30,483
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	94%
Original Target Completion Date	N/A
Revised Target Completion Date	2012/2013

**HOBOKEN PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
JOSEPH F. BRANDT SCHOOL-REHABILITATION: BUILDING ENVELOPE- EXTERIOR MASONRY  
REPAIR  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources-SDA Grant	\$ 843,084	\$ 80,066	\$ 923,150	\$ 923,150
Total Revenues and Other Financing Sources	<u>843,084</u>	<u>80,066</u>	<u>923,150</u>	<u>923,150</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	-	-	-	-
Construction Services	-	59,120	59,120	923,150
Total Expenditures and Other Financing Uses	<u>-</u>	<u>59,120</u>	<u>59,120</u>	<u>923,150</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ 843,084</u>	<u>\$ 20,946</u>	<u>\$ 864,030</u>	<u>\$ -</u>

**Additional Project Information:**

SDA Emergent Project Number	2210-050-12-1400
SDA Grant Number	GB-0222
Grant Date	2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 864,365
Additional Authorized Cost	\$ 58,785
Revised Authorized Cost	\$ 923,150
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	6%
Original Target Completion Date	2014/2015
Revised Target Completion Date	2015/2016

**ENTERPRISE FUND**

**HOBOKEN PUBLIC SCHOOLS  
ENTERPRISE FUNDS - NON-MAJOR  
STATEMENT OF NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Non-Major Enterprise Funds</u>
	<u>After Care Program</u>
<b>ASSETS</b>	
Cash	\$ <u>73,066</u>
Total Assets	<u>73,066</u>
 <b>LIABILITIES</b>	
Current Liabilities	
Due to Other Funds	-
Accounts Payable	<u>460</u>
Total Current Liabilities	<u>460</u>
 <b>NET POSITION</b>	
Unrestricted	<u>72,606</u>
Total Net Position	\$ <u>72,606</u>

**HOBOKEN PUBLIC SCHOOLS  
ENTERPRISE FUND - NON-MAJOR  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Non-Major Enterprise Fund</u>
	<u>After Care Program</u>
<b>OPERATING REVENUES</b>	
Charges for Services	
Program Fees	\$ 140,141
	140,141
Total Operating Revenues	
<b>OPERATING EXPENSES</b>	
Salaries and Employee Benefits	113,431
Supplies and Materials	460
	113,891
Total Operating Expenses	
Operating Income	26,250
Change in Net Position	26,250
Total Net Position, Beginning of Year	46,356
Total Net Position, End of Year	\$ 72,606

**HOBOKEN PUBLIC SCHOOLS  
ENTERPRISE FUND - NON-MAJOR  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Non-Major Enterprise Fund</u>
	<u>After Care Program</u>
<b>Cash Flows from Operating Activities</b>	
Cash Received from Customers	\$ 140,141
Cash Payments for Employees Salaries & Benefits	(113,431)
Cash Payments to Suppliers for Goods and Services	-
	-
Net Cash Provided by Operating Activities	26,710
Net Increase in Cash	26,710
Cash , Beginning of Year	46,356
Cash, End of Year	\$ 73,066
 <b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>	
Operating Income	\$ 26,250
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Increase/(Decrease) in Due to Other Funds	-
Increase/(Decrease) in Accounts Payable	460
	460
Total Adjustments	460
Net Cash Provided by Operating Activities	\$ 26,710

**FIDUCIARY FUNDS**

**HOBOKEN PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF AGENCY ASSETS AND LIABILITIES  
AS OF JUNE 30, 2015**

	<u>Agency</u>		
	<u>Student</u>		
	<u>Activity</u>	<u>Payroll</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	\$ 102,721	\$ 267,267	\$ 369,988
Prepaid Items	-	722	722
	<u>102,721</u>	<u>267,989</u>	<u>370,710</u>
Total Assets	<u>\$ 102,721</u>	<u>\$ 267,989</u>	<u>\$ 370,710</u>
<b>LIABILITIES</b>			
Liabilities			
Accrued Salaries and Wages (Deficit)		\$ (3,885)	\$ (3,885)
Payroll Deductions and Withholdings Payable		263,548	263,548
Due to Other Funds		8,326	8,326
Due to Student Groups	\$ 102,721	-	102,721
	<u>102,721</u>	<u>267,989</u>	<u>370,710</u>
Total Liabilities	<u>\$ 102,721</u>	<u>\$ 267,989</u>	<u>\$ 370,710</u>

**HOBOKEN PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOT APPLICABLE

HOBOKEN PUBLIC SCHOOLS  
 STUDENT ACTIVITY AGENCY FUND  
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Balance,</u> <u>July 1, 2014</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance,</u> <u>June 30, 2015</u>
<b><u>Elementary Schools</u></b>				
Wallace School	\$ 1,535			\$ 1,535
Salvatore R. Calabro School	533			533
Thomas G. Connors	80	\$ 6,228	\$ 6,296	12
	<u>2,148</u>	<u>6,228</u>	<u>6,296</u>	<u>2,080</u>
Total Elementary Schools				
<b><u>High School</u></b>				
General Activity Fund/Athletic	<u>92,573</u>	<u>113,826</u>	<u>105,758</u>	<u>100,641</u>
Total High School	<u>92,573</u>	<u>113,826</u>	<u>105,758</u>	<u>100,641</u>
Total	<u>\$ 94,721</u>	<u>\$ 120,054</u>	<u>\$ 112,054</u>	<u>\$ 102,721</u>

**HOBOKEN PUBLIC SCHOOLS  
PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Balance, July 1, 2014</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2015</u>
Due to/(From) Other Funds	\$ 441,059	\$ 2,544,819	\$ 2,977,552	\$ 8,326
Payroll Deductions and Withholdings	272,970	14,957,154	14,966,576	263,548
Accrued Salaries and Wages (Deficit)	(3,540)	15,569,325	15,569,670	(3,885)
Reserve for Flexible Spending	<u>-</u>	<u>18,050</u>	<u>18,050</u>	<u>-</u>
 Total	 <u>\$ 710,489</u>	 <u>\$ 33,089,348</u>	 <u>\$ 33,531,848</u>	 <u>\$ 267,989</u>

**LONG-TERM DEBT**

HOBOKEN PUBLIC SCHOOLS  
LONG TERM DEBT  
SCHEDULE OF BONDS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOT APPLICABLE

HOBOKEN PUBLIC SCHOOLS  
 SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES/LEASE PURCHASE AGREEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

<u>Description</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Interest Rate</u>	<u>Balance, June 30, 2014</u>	<u>Decreases</u>	<u>Balance, June 30, 2015</u>
Lighting and Lighting Control Equipment	8/15/2013	\$ 1,000,000	1.42%	\$ 800,000	\$ 200,000	\$ 600,000
				<u>\$ 800,000</u>	<u>\$ 200,000</u>	<u>\$ 600,000</u>
					Paid by Budget Appropriation <u>\$ 200,000</u>	

HOBOKEN PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF LOANS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOT APPLICABLE

**HOBOKEN PUBLIC SCHOOLS  
DEBT SERVICE FUND  
BUDGETARY COMPARISON  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOT APPLICABLE

## STATISTICAL SECTION

This part of the Hoboken Board of Education's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

### Contents

### Exhibits

#### **Financial Trends**

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

J-1 to J-5

#### **Revenue Capacity**

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

J-6 to J-9

#### **Debt Capacity**

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

J-10 to J-13

#### **Demographic and Economic Information**

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

J-14 and J-15

#### **Operating Information**

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

J-16 to J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**HOBOKEN PUBLIC SCHOOLS**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(accrual basis of accounting)*

	2006	2007	2008	2009	Fiscal Year Ended June 30,		2012	2013	2014	2015
			(Restated)		2010	2011			(Restated)	
<b>Governmental activities</b>										
Net Investment in Capital Assets	\$ 39,995,645	\$ 45,521,136	\$ 41,544,984	\$ 47,190,268	\$ 47,090,368	\$ 48,192,434	\$ 48,829,477	\$ 19,673,114	\$ 17,346,656	\$ 15,140,800
Restricted	3,011,251	1,001	750,000	810,000	750,000	750,000	514,814	74,152	849,225	2,210,737
Unrestricted	(8,618,453)	(5,296,036)	(9,337,045)	(7,865,224)	(6,694,230)	(8,488,185)	(7,337,554)	(4,869,288)	(17,530,728)	(15,688,907)
<b>Total governmental activities net position</b>	<b>\$ 34,388,443</b>	<b>\$ 40,226,101</b>	<b>\$ 32,957,939</b>	<b>\$ 40,135,044</b>	<b>\$ 41,146,138</b>	<b>\$ 40,454,249</b>	<b>\$ 42,006,737</b>	<b>\$ 14,877,978</b>	<b>\$ 665,153</b>	<b>\$ 1,662,630</b>
<b>Business-type activities</b>										
Net Investment in Capital Assets	\$ 63,192	\$ 67,918	\$ 142,427	\$ 126,787	\$ 142,310	\$ 122,664	\$ 48,955	\$ 19,679	\$ 112,834	\$ 100,426
Restricted										
Unrestricted	(37,971)	(185,479)	(42,208)	(244,992)	(434,425)	(783,849)	(974,485)	(1,071,173)	(586,173)	152,157
<b>Total business-type activities net position</b>	<b>\$ 25,221</b>	<b>\$ (117,561)</b>	<b>\$ 100,219</b>	<b>\$ (118,205)</b>	<b>\$ (292,115)</b>	<b>\$ (661,185)</b>	<b>\$ (925,530)</b>	<b>\$ (1,051,494)</b>	<b>\$ (473,339)</b>	<b>\$ 252,583</b>
<b>District-wide</b>										
Net Investment in Capital Assets	\$ 40,058,837	\$ 45,589,054	\$ 41,687,411	\$ 47,317,055	\$ 47,232,678	\$ 48,315,098	\$ 48,878,432	\$ 19,692,793	\$ 17,459,490	\$ 15,241,226
Restricted	3,011,251	1,001	750,000	810,000	750,000	750,000	514,814	74,152	849,225	2,210,737
Unrestricted	(8,656,424)	(5,481,515)	(9,379,253)	(8,110,216)	(7,128,655)	(9,272,034)	(8,312,039)	(5,940,461)	(18,116,901)	(15,536,750)
<b>Total district net position</b>	<b>\$ 34,413,664</b>	<b>\$ 40,108,540</b>	<b>\$ 33,058,158</b>	<b>\$ 40,016,839</b>	<b>\$ 40,854,023</b>	<b>\$ 39,793,064</b>	<b>\$ 41,081,207</b>	<b>\$ 13,826,484</b>	<b>\$ 191,814</b>	<b>\$ 1,915,213</b>

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

Source: District's financial statements

**HOBOKEN PUBLIC SCHOOLS  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(Unaudited)  
(accrual basis of accounting)**

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses</b>										
<b>Governmental activities</b>										
Instruction										
Regular	\$ 16,632,659	\$ 22,434,017	\$ 26,549,093	\$ 25,275,975	\$ 28,384,653	\$ 28,844,002	\$ 29,461,070	\$ 31,452,283	\$ 32,250,508	\$ 35,297,094
Special education	3,883,020	5,558,549	6,588,100	5,200,818	6,428,338	6,608,002	7,256,560	7,704,906	6,628,785	7,567,897
Other special education	473,235									
Other instruction	838,857	486,386	576,634	439,467	793,236	507,227	391,025	377,032	115,067	95,316
School Sponsored Activities and Athletics		1,411,411	1,557,039	1,181,554	1,305,913	1,286,586	1,284,573	1,196,697	1,079,547	1,379,540
Adult Continuing Education		84,451	72,996	203,062	194,604	149,219	215,509	111,956	4,883	-
Support Services:										
Tuition	872,407									
Student & instruction related services	12,488,974	9,783,809	12,500,371	11,665,895	8,642,936	10,047,684	9,612,865	9,517,130	10,209,494	11,383,511
School administrative services	2,423,233	1,509,025	1,624,710	1,058,298	3,252,194	2,611,085	2,362,057	2,183,241	2,327,720	2,691,487
General administrative services	1,684,758	2,025,964	2,045,647	1,961,797	1,826,507	1,582,886	1,255,631	1,013,937	913,777	1,040,516
Plant operations and maintenance	7,187,236	7,423,023	8,165,353	7,248,281	6,652,937	6,610,137	6,337,611	7,843,598	7,467,784	8,838,717
Central and other support services	1,095,308	887,778	970,882	617,419	1,200,727	1,179,722	942,232	969,084	1,073,621	1,023,391
Pupil transportation	1,543,476	1,485,719	1,781,575	1,520,871	1,574,379	1,670,164	1,659,517	1,524,452	1,551,318	1,438,187
Special Schools	221,408									
Charter Schools	3,777,889	2,872,596								
Interest on long-term debt	112,523	119,472	59,759	50,741	41,408	31,733	21,698	17,824	12,001	8,689
<b>Total governmental activities expenses</b>	<b>53,234,983</b>	<b>56,082,200</b>	<b>62,492,159</b>	<b>56,424,178</b>	<b>60,297,832</b>	<b>61,128,447</b>	<b>60,800,348</b>	<b>63,912,140</b>	<b>63,634,505</b>	<b>70,764,345</b>
<b>Business-type activities:</b>										
Food service	1,215,367	1,246,906	1,067,242	1,301,220	1,293,551	968,736	871,727	1,074,759	1,023,661	1,033,361
After Care									107,378	115,891
<b>Total business-type activities expense</b>	<b>1,215,367</b>	<b>1,246,906</b>	<b>1,067,242</b>	<b>1,301,220</b>	<b>1,293,551</b>	<b>968,736</b>	<b>871,727</b>	<b>1,074,759</b>	<b>1,131,039</b>	<b>1,147,252</b>
<b>Total district expenses</b>	<b>\$ 54,450,350</b>	<b>\$ 57,329,106</b>	<b>\$ 63,559,401</b>	<b>\$ 57,725,398</b>	<b>\$ 61,591,383</b>	<b>\$ 62,097,183</b>	<b>\$ 61,672,075</b>	<b>\$ 64,986,899</b>	<b>\$ 64,765,544</b>	<b>\$ 71,911,597</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
Instruction		\$ 520,539	\$ 442,111	\$ 424,848	\$ 384,930	\$ 263,215	\$ 432,095	\$ 316,516	\$ 100,636	\$ 73,500
Support Services					980,117	289,568	315,722	369,537	337,344	576,855
Operating Grants and Contributions	\$ 18,051,448	17,855,925	18,139,548	15,236,370	16,121,194	16,288,055	18,711,728	21,080,906	20,604,088	25,820,471
Capital grants and contributions	-	5,366,115	118,852	5,505,504	517,006	1,746,672	373,106	-	31,316	222,875
<b>Total governmental activities program revenues</b>	<b>18,051,448</b>	<b>23,742,579</b>	<b>18,700,511</b>	<b>21,166,722</b>	<b>18,003,247</b>	<b>18,587,510</b>	<b>19,832,651</b>	<b>21,766,959</b>	<b>21,073,384</b>	<b>26,693,701</b>
<b>Business-type activities:</b>										
Charges for services:										
Food service	110,708	115,360	136,453	108,605	151,984	124,967	171,199	191,564	247,331	227,255
After Care Program									153,734	140,141
Operating grants and contributions	633,562	602,227	632,248	574,191	633,414	474,699	500,209	632,231	641,072	611,558
Capital grants and contributions					28,417					
<b>Total business type activities program revenues</b>	<b>744,270</b>	<b>717,587</b>	<b>768,701</b>	<b>682,796</b>	<b>813,815</b>	<b>599,666</b>	<b>671,408</b>	<b>823,795</b>	<b>1,042,137</b>	<b>978,954</b>
<b>Total district program revenues</b>	<b>\$ 18,795,718</b>	<b>\$ 24,460,166</b>	<b>\$ 19,469,212</b>	<b>\$ 21,849,518</b>	<b>\$ 18,817,062</b>	<b>\$ 19,187,176</b>	<b>\$ 20,504,059</b>	<b>\$ 22,590,754</b>	<b>\$ 22,115,521</b>	<b>\$ 27,672,655</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (35,183,535)	\$ (32,339,621)	\$ (43,791,648)	\$ (35,257,456)	\$ (42,294,585)	\$ (42,540,937)	\$ (40,967,697)	\$ (42,145,181)	\$ (42,561,121)	\$ (44,070,644)
Business-type activities	(471,097)	(529,319)	(298,541)	(618,424)	(479,736)	(369,070)	(200,319)	(250,964)	(88,902)	(168,298)
<b>Total district-wide net expense</b>	<b>\$ (35,654,632)</b>	<b>\$ (32,868,940)</b>	<b>\$ (44,090,189)</b>	<b>\$ (35,875,880)</b>	<b>\$ (42,774,321)</b>	<b>\$ (42,910,007)</b>	<b>\$ (41,168,016)</b>	<b>\$ (42,396,145)</b>	<b>\$ (42,650,023)</b>	<b>\$ (44,238,942)</b>

143

**HOBOKEN PUBLIC SCHOOLS**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 31,750,000	\$ 33,450,000	\$ 34,700,000	\$ 36,073,367	\$ 36,764,796	\$ 36,761,743	\$ 36,758,684	\$ 36,755,753	\$ 38,220,173	\$ 39,426,390
Investment earnings	27,922									
Miscellaneous income	650,015	253,391	420,182	544,585	227,433	420,331	140,773	521,799	145,613	155,805
Tuition received	606,075									
Federal & State aid not received	(6,221)									
Federal & State aid not restricted	4,254,659	4,809,712	5,069,308	6,216,609	6,619,276	4,666,974	6,235,078	5,437,678	6,048,614	6,308,459
Special item										
Accounts receivable canceled										
Various special items										
NJ EDA Projects Completed (Non-Cash)										
Adjustment to fixed asset inventory	(285,035)									
Credit from state facilities loans payable										
Transfers	(833,333)	(386,537)	(425,000)		(305,826)				(482,960)	(822,533)
Miscellaneous adjustment	(6,467)									
<b>Total governmental activities</b>	<u>36,157,615</u>	<u>38,126,566</u>	<u>39,764,490</u>	<u>42,834,561</u>	<u>43,305,679</u>	<u>41,849,048</u>	<u>43,134,535</u>	<u>42,715,230</u>	<u>43,931,440</u>	<u>45,068,121</u>
Business-type activities										
Miscellaneous income								125,000	81,259	71,687
Transfers	833,333	386,537	425,000		305,826				482,960	822,533
<b>Total business-type activities</b>	<u>833,333</u>	<u>386,537</u>	<u>425,000</u>	<u>-</u>	<u>305,826</u>	<u>-</u>	<u>-</u>	<u>125,000</u>	<u>564,219</u>	<u>894,220</u>
<b>Total district-wide</b>	<u>\$ 36,990,948</u>	<u>\$ 38,513,103</u>	<u>\$ 40,189,490</u>	<u>\$ 42,834,561</u>	<u>\$ 43,611,505</u>	<u>\$ 41,849,048</u>	<u>\$ 43,134,535</u>	<u>\$ 42,840,230</u>	<u>\$ 44,495,659</u>	<u>\$ 45,962,341</u>
<b>Change in Net Position</b>										
Governmental activities	\$ 974,080	\$ 5,786,945	\$ (4,027,158)	\$ 7,577,105	\$ 1,011,094	\$ (691,889)	\$ 2,166,838	\$ 570,049	\$ 1,370,319	\$ 997,477
Business-type activities	362,236	(142,782)	126,459	(618,424)	(173,910)	(369,070)	(200,319)	(125,964)	475,317	725,922
<b>Total district</b>	<u>\$ 1,336,316</u>	<u>\$ 5,644,163</u>	<u>\$ (3,900,699)</u>	<u>\$ 6,958,681</u>	<u>\$ 837,184</u>	<u>\$ (1,060,959)</u>	<u>\$ 1,966,519</u>	<u>\$ 444,085</u>	<u>\$ 1,845,636</u>	<u>\$ 1,723,399</u>

Source: District's financial statements

**HOBOKEN PUBLIC SCHOOLS**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(modified accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>General Fund</b>										
Reserved	\$ 3,272,640	\$ 2,826,479	\$ 2,341,718	\$ 1,924,576	\$ 1,695,143					
Unreserved	662,020	564,771	1,029,001	940,462	1,735,257					
Restricted						\$ 750,000	\$ 130,665	\$ 1	\$ 800,001	\$ 2,445,382
Committed								203,765	-	-
Assigned						1,258,749	1,872,333	2,361,823	2,866,346	2,783,069
Unassigned	662,020	564,771	1,029,001	940,462	1,735,257	(62,683)	(25,119)	(129,900)	(156,961)	(18,816)
<b>Total general fund</b>	<b>\$ 4,596,680</b>	<b>\$ 3,956,021</b>	<b>\$ 4,399,720</b>	<b>\$ 3,805,500</b>	<b>\$ 5,165,657</b>	<b>\$ 1,946,066</b>	<b>\$ 1,977,879</b>	<b>\$ 2,435,689</b>	<b>\$ 3,509,386</b>	<b>\$ 5,209,635</b>
<b>All Other Governmental Funds</b>										
Reserved	\$ 237,729	\$ -	\$ 554		\$ 537,758					
Unreserved	62,021	261,824	165,435	225,989	(263,860)					
Restricted						616,428	384,149	269,437	94,154	248,033
Unassigned	-	-	-	-	-	(278,330)	-	(157,742)	-	-
<b>Total all other governmental funds</b>	<b>\$ 299,750</b>	<b>\$ 261,824</b>	<b>\$ 165,989</b>	<b>\$ 225,989</b>	<b>\$ 273,898</b>	<b>\$ 338,098</b>	<b>\$ 384,149</b>	<b>\$ 111,695</b>	<b>\$ 94,154</b>	<b>\$ 248,033</b>

Beginning with Fiscal Year 2011, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". The Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. This Statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Reclassification of prior year fund balance amounts to comply with Statement No. 54 is not required.

Source: District's financial statements

**HOBOKEN PUBLIC SCHOOLS**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS ,**  
**LAST TEN FISCAL YEARS**  
 (Unaudited)  
 (modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues</b>										
Tax levy	\$ 31,750,000	\$ 33,450,000	\$ 34,700,000	\$ 36,073,367	\$ 36,764,796	\$ 36,761,743	\$ 36,758,684	\$ 36,755,753	\$ 38,220,173	\$ 39,426,390
Interest Earned	27,922				12,516	7,352	2,793	7,783	142	147
Miscellaneous	223,047	253,391	420,182	551,096	214,917	432,035	154,344	591,167	221,000	710,999
Tuition - LEAs	450,981	358,725	247,577	228,057	176,804	149,409	249,632	180,276	100,636	73,500
Tuition - Individuals	71,815	77,697	77,385	89,571	88,118	113,806	13,710	-	-	-
Tuition - Other	83,279	84,117	117,149	107,220	120,008		168,753	136,240		
Transportation Fees-Other LEAs					173,448	57,100	54,252	53,695	13,104	33,017
Rentals	426,968				806,669	232,468	261,470	238,691	261,645	543,838
State sources	17,612,887	24,161,576	19,977,726	23,873,047	19,978,903	19,477,211	22,365,442	23,657,807	24,500,920	25,324,507
Federal sources	4,552,899	3,870,176	3,349,982	3,078,925	3,278,573	3,205,434	2,938,106	2,861,579	2,170,164	2,201,913
<b>Total revenue</b>	<b>55,199,798</b>	<b>62,255,682</b>	<b>58,890,001</b>	<b>64,001,283</b>	<b>61,614,752</b>	<b>60,436,558</b>	<b>62,967,186</b>	<b>64,482,991</b>	<b>65,487,784</b>	<b>68,314,311</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	12,562,188	22,876,916	25,202,133	26,065,513	28,532,851	28,688,302	29,802,945	31,763,869	32,680,217	32,854,881
Special education instruction	2,795,067	5,680,512	6,229,156	5,442,924	6,463,972	6,562,400	7,373,851	7,993,013	6,639,832	6,953,392
Other special instruction	342,723									
School Sponsored CoCurricular/Athletics		1,441,715	1,475,320	1,208,959	1,309,947	1,277,799	1,304,718	1,236,547	1,106,301	1,252,381
Other instruction	707,113	494,689	540,620	462,898	796,685	500,218	399,523	399,911	119,448	97,326
Adult/Continuing Education		84,451	71,226	203,062	194,604	147,750	221,215	119,261	5,081	-
<b>Support Services:</b>										
Tuition	872,407									
Student & inst. related services	10,436,362	9,995,087	11,679,584	12,133,524	8,117,932	9,383,661	9,169,185	9,918,673	10,442,588	11,451,381
School administrative services	1,724,721	2,044,123	1,486,104	1,111,135	3,259,971	2,592,430	2,404,902	2,275,171	2,241,710	2,499,665
Other administrative services	1,684,006	1,462,208	1,937,255	1,912,839	1,752,651	1,495,815	1,189,244	971,938	1,051,102	1,020,650
Plant operations and maintenance	5,004,741	6,611,606	6,797,797	7,152,543	6,354,684	6,229,894	6,084,369	6,085,938	6,536,573	6,048,265
Central services	858,706	909,198	916,077	634,830	1,203,290	1,178,786	969,891	1,005,041	1,101,454	1,043,371
Pupil transportation	1,123,968	1,502,233	1,629,763	1,557,104	1,548,945	1,613,055	1,643,440	1,568,148	1,587,651	1,430,377
Employee benefits	10,292,481									
Special schools	164,788									
Transfer to charter school	3,777,889	2,872,596								
<b>Debt service:</b>										
Principal	477,133	515,144	261,727	267,641	256,827	246,474	253,276	260,597	468,280	200,000
Interest and other charges	112,523	88,253	63,755	54,881	45,692	36,174	26,304	16,061	18,280	9,998
Capital Outlay	845,114	5,871,480	291,120	5,839,111	857,604	1,903,934	2,046,459	1,683,467	850,151	775,963
<b>Total expenditures</b>	<b>53,781,930</b>	<b>62,450,211</b>	<b>58,581,637</b>	<b>64,046,964</b>	<b>60,695,655</b>	<b>61,856,692</b>	<b>62,889,322</b>	<b>65,297,635</b>	<b>63,948,668</b>	<b>65,637,650</b>
Excess (Deficiency) of revenues over (under) expenditures	1,417,868	(194,529)	308,364	(45,681)	919,097	(1,420,134)	77,864	(814,644)	1,539,116	2,676,661
<b>Other Financing sources (uses)</b>										
Lease Purchase Proceeds								1,000,000	-	-
Transfers in	93,994				674,347	746,851	741,615	737,625	893,161	766,174
Transfers out	(833,333)	(386,537)	(425,000)	(400,000)	(980,173)	(746,851)	(741,615)	(737,625)	(1,376,121)	(1,588,707)
<b>Total other financing sources (uses)</b>	<b>(739,339)</b>	<b>(386,537)</b>	<b>(425,000)</b>	<b>(400,000)</b>	<b>(305,826)</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>(482,960)</b>	<b>(822,533)</b>
<b>Special Item</b>										
Prior year adjustment										
Prior year expenditure										
Accounts receivable canceled										
Current Year expenditure										
Accounts payable canceled										
<b>Total special item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ 678,529</b>	<b>\$ (581,066)</b>	<b>\$ (116,636)</b>	<b>\$ (445,681)</b>	<b>\$ 613,271</b>	<b>\$ (1,420,134)</b>	<b>\$ 77,864</b>	<b>\$ 185,356</b>	<b>\$ 1,056,156</b>	<b>\$ 1,854,128</b>
Debt service as a percentage of noncapital expenditures	1.78%	9.54%	0.61%	9.20%	1.49%	3.14%	3.30%	2.60%	0.77%	0.32%

\* Noncapital expenditures are total expenditures less capital outlay.

Source: District's financial statements

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE  
LAST TEN FISCAL YEARS**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>General Fund</b>										
Interest on Investments	\$ 27,922		\$ 106,625	\$ 38,540	\$ 12,516	\$ 7,352	\$ 2,793	\$ 7,721	\$ 126	\$ 143
Hoboken Charter School	309,435									
Rentals (Incl. Charter Schools)	117,533		11,670	44,800	806,669	232,468	261,470	238,691	261,645	543,838
Transportation Fees-Other LEAs					173,448	57,100	54,252	53,695	13,104	33,017
E- Rate Reimbursements				258,420	146,103	162,198	-	77,151	62,595	-
Unspent Insurance Proceeds								203,765	-	-
Other Miscellaneous	<u>223,047</u>	<u>\$ 253,391</u>	<u>301,887</u>	<u>202,825</u>	<u>68,814</u>	<u>250,781</u>	<u>137,980</u>	<u>293,223</u>	<u>145,471</u>	<u>155,658</u>
Total Miscellaneous	<u>677,937</u>	<u>253,391</u>	<u>420,182</u>	<u>544,585</u>	<u>1,207,550</u>	<u>709,899</u>	<u>456,495</u>	<u>874,246</u>	<u>482,941</u>	<u>732,656</u>
Tuition	<u>606,075</u>	<u>520,539</u>	<u>442,111</u>	<u>424,848</u>	<u>384,930</u>	<u>263,215</u>	<u>432,095</u>	<u>316,516</u>	<u>100,636</u>	<u>73,500</u>
	<u>\$ 1,284,012</u>	<u>\$ 773,930</u>	<u>\$ 862,293</u>	<u>\$ 969,433</u>	<u>\$ 1,592,480</u>	<u>\$ 973,114</u>	<u>\$ 888,590</u>	<u>\$ 1,190,762</u>	<u>\$ 583,577</u>	<u>\$ 806,156</u>

Source: District's financial records

**HOBOKEN PUBLIC SCHOOLS**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN YEARS**  
(Unaudited)

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate <sup>a</sup>
2006	\$ 58,412,900	\$ 1,788,136,500	\$ 480,042,500	\$ 46,940,600	\$ 348,108,400	\$ 2,721,640,900	\$ 1,399,918	\$ 2,723,040,818	\$ 7,300,114,264	\$ 1.221
2007	60,492,100	1,875,359,700	475,425,100	45,659,400	360,566,700	2,817,503,000	1,295,604	2,818,798,604	8,330,233,088	1.210
2008	58,627,900	1,991,674,700	493,320,000	43,943,600	351,720,700	2,939,286,900	1,173,590	2,940,460,490	10,031,152,769	1.210
2009	56,644,700	2,053,752,500	482,531,900	41,402,400	362,582,400	2,996,913,900	1,161,126	2,998,075,026	10,400,532,184	1.176
2010	47,937,300	2,081,892,900	480,581,300	40,665,300	383,948,000	3,035,024,800	1,118,246	3,036,143,046	11,178,729,919	1.199
2011	34,761,900	2,056,679,800	480,933,310	40,165,300	396,556,000	3,009,096,310	1,134,399	3,010,230,709	10,442,072,491	1.221
2012	29,298,900	2,033,032,900	469,684,110	39,401,600	397,316,700	2,968,734,210	1,348,479	2,970,082,689	10,327,001,819	1.238
2013	27,472,900	2,076,548,000	483,852,510	37,722,600	401,669,100	3,027,265,110	1,751,720	3,029,016,830	9,847,950,817	1.241
2014 **	60,609,700	7,573,678,200	1,829,715,500	110,075,800	1,445,195,800	11,019,275,000	5,831,894	11,025,106,894	10,132,594,885	0.352
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

<sup>a</sup> Tax rates are per \$100

\*\* The City of Hoboken had a reval done in 2014

**HOBOKEN PUBLIC SCHOOLS**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN YEARS**  
**(Unaudited)**  
*(rate per \$100 of assessed value)*

Calendar Year	Total Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
	Hoboken Local School District	Municipality of Hoboken	County of Hudson	Library tax	
2006	\$ 1.220	\$ 0.977	\$ 1.236	\$ -	\$ 3.433
2007	1.210	1.064	1.217	-	3.491
2008	1.210	1.791	1.292	-	4.293
2009	1.176	1.957	1.356	-	4.489
2010	1.199	2.042	1.504	-	4.745
2011	1.221	1.731	1.556	0.113	4.621
2012	1.238	1.732	1.672	0.108	4.750
2013	1.241	1.698	1.754	0.105	4.798
2014	** 0.352	0.489	0.554	0.033	1.428
2015	0.361	0.489	0.610	0.037	1.497

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

**HOBOKEN PUBLIC SCHOOLS  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)**

<u>Taxpayer</u>	<u>2015</u>		<u>2006</u>	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Sovereign Limited LP	\$ 102,913,000	0.92%		
ASN Hoboken I & I LLC	102,706,000	0.92%		
DSF IV Hoboken Owner LLC	90,588,000	0.81%		
Machine Shop Associates c/o Applied	78,570,000	0.70%		
North Independence Associates LP	75,121,000	0.67%		
PT Maxwell c/o Toll Brothers	61,923,700	0.56%		
CPT Juliana, LLC	61,750,000	0.55%		
MPT of Hoboken	60,347,300	0.54%		
1130 Grand St Hoboken LLC	56,427,000	0.51%		
South Independence Assoc LP	51,193,000	0.46%		
Hoboken Lot Adg c/o Hoboken Prop Co			\$ 35,669,500	1.31%
Hoboken Lot Adg c/o Hoboken Prop Co			32,330,550	1.19%
Just Apartments LLC c/o Pegasus Group			29,800,000	1.09%
Machine Shop Associates c/o Applied			18,116,700	0.67%
N. Independence			17,575,000	0.65%
Clinton St. Apartments LLC c/o Albert Group			16,051,200	0.59%
Hoboken Building Associates, LLC			15,857,100	0.58%
Courtyard at Jefferson LLC			15,555,600	0.57%
South Independence Assoc LP			14,250,000	0.52%
North Constitution Assoc. LP			12,540,500	0.46%
	<u>\$741,539,000</u>	<u>6.65%</u>	<u>\$ 207,746,150</u>	<u>7.63%</u>

Source: Municipal Tax Assessor, 2006 Audit Report

**HOBOKEN PUBLIC SCHOOLS  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(Unaudited)**

Fiscal Year Ended		Current Tax	Percent of
<u>June 30,</u>	<u>Total Tax Levy</u>	<u>Collections</u>	<u>Tax Levy Collected</u>
2006	\$ 31,750,000	\$ 31,750,000	100.00%
2007	33,450,000	33,450,000	100.00%
2008	34,700,000	34,700,000	100.00%
2009	36,073,367	36,073,367	100.00%
2010	36,764,796	36,764,796	100.00%
2011	36,761,743	36,761,743	100.00%
2012	36,758,684	36,758,684	100.00%
2013	36,755,753	36,755,753	100.00%
2014	38,220,173	38,220,173	100.00%
2015	39,426,390	39,426,390	100.00%

Source: District financial records

**HOBOKEN PUBLIC SCHOOLS**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Total District	Percentage of Personal Income	Per Capita
	Loans				
2006	\$	2,380,682	\$ 2,380,682	N/A	\$ 60
2007		1,814,824	1,814,824	N/A	45
2008		1,553,096	1,553,096	N/A	38
2009		1,285,454	1,285,454	N/A	N/A
2010		1,028,627	1,028,627	N/A	N/A
2011		782,153	782,153	N/A	N/A
2012		528,877	528,877	N/A	N/A
2013		268,280	268,280	N/A	N/A
2014		NONE	-	N/A	N/A
2015		NONE	-	N/A	N/A

Source: District records

N/A - Not Available

**HOBOKEN PUBLIC SCHOOLS**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

<u>General Bonded Debt Outstanding</u>					
Fiscal Year Ended June 30,	General Obligation Bonds/ Loans	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
2006	\$ 2,380,682		\$ 2,380,682	0.09%	\$ 60
2007	1,814,824	-	1,814,824	0.06%	44.75
2008	1,553,096	-	1,553,096	0.05%	38.30
2009	1,285,454	-	1,285,454	0.04%	N/A
2010	1,028,627		1,028,627	0.03%	N/A
2011	782,153		782,153	0.03%	N/A
2012	528,877		528,877	0.02%	N/A
2013	268,280		268,280	0.01%	N/A
2014	NONE		NONE	N/A	N/A
2015	NONE		NONE	N/A	N/A

Source: District records

**HOBOKEN PUBLIC SCHOOLS**  
**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
**(Unaudited)**

	<u>Gross Debt</u>	<u>Deduction</u>	<u>Net Debt</u>
MUNICIPAL DEBT:			
Self Liquidating Debt	\$ 2,943,000	\$ 29,433,000	
City of Hoboken	<u>112,014,991</u>	<u>360,974</u>	\$ 111,654,017
	<u>\$ 114,957,991</u>	<u>\$ 29,793,974</u>	<u>111,654,017</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY			
County of Hudson (A)			111,704,489
North Hudson Sewerage Authority			<u>125,474,002</u>
Overlapping Debt			<u>237,178,491</u>
Total Direct and Overlapping Outstanding Debt			<u>\$ 348,832,508</u>

## SOURCE:

- (1) City of Hoboken 2014 Annual Debt Statement  
County of Hudson 2014 Annual Debt Statement  
Final Equalization Table, County of Hudson 2014

(A) The debt for this entity was apportioned to City of Hoboken by dividing the municipality's 2014 equalized value by the total 2014 equalized value for the County of Hudson.

HOBOKEN PUBLIC SCHOOLS  
 LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS  
 (Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2014

	Equalized valuation basis
	2012 9,597,139,703
	2013 11,097,012,867
	2014 12,425,885,205
	<u>\$ 20,694,152,570</u>
Average equalized valuation of taxable property	\$ 11,040,012,592
Debt limit (4 % of average equalization value)	441,600,504
Total Net Debt Applicable to Limit	-
Legal debt margin	<u>\$ 441,600,504</u>

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$ 228,456,720	\$ 270,772,978	\$ 321,936,907	\$ 365,426,531	\$ 407,213,582	\$ 417,682,900	\$ 413,080,073	\$ 441,600,504	\$ 405,303,795	\$ 441,600,504
Total net debt applicable to limit	2,380,682	1,814,819	1,553,096	1,285,454	1,028,627	782,153	528,877	268,280	-	-
Legal debt margin	<u>\$ 226,076,038</u>	<u>\$ 268,958,159</u>	<u>\$ 320,383,811</u>	<u>\$ 364,141,077</u>	<u>\$ 406,184,955</u>	<u>\$ 416,900,747</u>	<u>\$ 412,551,196</u>	<u>\$ 441,332,224</u>	<u>\$ 405,303,795</u>	<u>\$ 441,600,504</u>
Total net debt applicable to the limit as a percentage of debt limit	1.04%	0.67%	0.48%	0.35%	0.25%	0.19%	0.13%	0.06%	0.00%	0.00%

Source: Annual Debt Statements

**HOBOKEN PUBLIC SCHOOLS  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(Unaudited)**

<u>Year</u>	<u>Population</u>	<u>County Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2005	39,435 (E)	\$ 34,412 (R)	2.6%
2006	39,259 (E)	36,976 (R)	2.8%
2007	39,930 (E)	39,447 (R)	2.4%
2008	40,314 (E)	42,884 (R)	3.1%
2009	41,015 (E)	42,824 (R)	5.7%
2010	50,060 (E)	44,926 (R)	5.6%
2011	50,545 (E)	47,377 (R)	5%
2012	52,034 (E)	50,033	5%
2013	52,575 (E)	N/A	4.3%
2014	52,575 (E)	N/A	4.3%
2015			

Source: New Jersey State Department of Education

(E) - Estimate

(R) - Revised

N/A - Not Available

**HOBOKEN PUBLIC SCHOOLS  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)**

Employer	2015		2006	
	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment
John Wiley & Sons Inc.	1,519	8.90%		
Marsh USA, Inc.	1,500	8.79%		
Hoboken University Medical Center (formerly St. Mary Hospital)	1,300	7.61%		
NJ Transit Corp.	700	4.10%		
Stevens Institute of Technology	500	2.93%		
Academy Bus Tours Inc.	250	1.46%		
Guy Carpenter and Co.	250	1.46%		
Mindiance, Inc.	225	1.32%		
Starwood Hotels and Resorts Worldwide	180	1.05%		
Sumitomo Trust & Banking Co. USA	156	0.91%		
St. Mary Hospital (Bonsecours NJ Health Center)			1,200	4.43%
John Wiley & Sons, Inc.			1,000	3.69%
NJ Transit Corp.			700	2.58%
City of Hoboken			600	2.21%
Stevens Institute of Technology			500	1.84%
TTI Team Telecom International			400	1.48%
Hudson Sewing Inc. (Vision Textiles)			300	1.11%
Academy Bus Tours Inc.			250	0.92%
Ciber Inc.			195	0.72%
Mizuho Securities USA Inc.			180	0.66%
	6,580	38.54%	5,325	19.64%

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

**HOBOKEN PUBLIC SCHOOLS  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST EIGHT FISCAL YEARS  
(Unaudited)**

<u>Function/Program</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Instruction	202.6	210.8	197.4	184.00	208.40	206.80	206.80	232.90	223.50
Support Services:									
Student & instruction related services	86.0	89.5	71.7	89.60	73.50	66.50	66.50	41.50	41.20
General administration	3.0	3.0	2.0	3.00	2.00	2.00	2.00	2.00	2.00
School administrative services	9.0	9.0	5.0	5.00	15.00	14.20	14.20	29.00	26.60
Central and Other Support Services	8.0	7.2	2.6	1.60	6.00	8.00	8.00	17.50	14.50
Plant operations and maintenance	50.5	55.1	48.3	64.50	42.20	50.00	50.00	79.50	69.10
Pupil transportation	22.0	25.6	21.0	20.00	28.50	25.00	25.00	1.50	1.50
Special Revenue	15.8	13.3	14.2	10.90	19.60	20.10	20.10	7.00	7.00
Other	9.0	17.6	6.0	10.00	10.50	-	-	-	-
Total	<u>405.9</u>	<u>431.1</u>	<u>368.2</u>	<u>388.6</u>	<u>405.7</u>	<u>392.6</u>	<u>392.6</u>	<u>410.9</u>	<u>385.4</u>

158

Source: District Personnel Records

Note:

GASB requires that ten years of statistical data be presented. As a result of the implementation of GASB No. 44 in fiscal year 2006 only seven years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

N/A - Not Available

Note - Starting in fiscal year 2014, used the New Jersey Department of Education's certified and non-certified staff reports as source data.

HOBOKEN PUBLIC SCHOOLS  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS  
 (Unaudited)

Fiscal Year	Enrollment <sup>a</sup>	Operating Expenditures <sup>b</sup>	Cost Per Pupil <sup>c</sup>	Percentage Change	Teaching Staff	Teacher/Pupil Ratio				Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Pre-kindergarten <sup>g</sup>	Elementary <sup>d</sup>	Middle School <sup>e</sup>	High School <sup>f</sup>				
2006	2,234	\$ 52,347,160	\$ 23,432	0.16%	237		8.82	7.46	7.16	2,232	2,041	-3.96%	91.44%
2007	2,212	55,975,334	25,305	7.99%	261		10.03	7.60	7.34	2,226	2,041	-0.27%	91.69%
2008	2,194	57,965,035	26,420	4.40%	237	15.61	11.54	13.67	7.18	2,290	2,097	2.88%	91.57%
2009	2,223	58,003,291	26,092	-1.24%	230		9.52	9.07	7.30	1,874	1,719	-18.17%	91.73%
2010	2,340	59,535,532	25,443	-2.49%	238		8.93	8.77	7.93	1,937	1,791	3.36%	92.46%
2011	2,317	59,670,110	25,753	1.22%	227		8.41	8.25	11.4	1,790	1,656	-7.59%	92.51%
2012	2,343	60,563,283	25,849	0.37%	204	7.34	8.51	N/A	9.80	2,333	2,177	30.34%	93.31%
2013	2,363	63,337,510	26,804	3.70%	249		10.13	N/A	10.0	1,710	1,609	-26.71%	94.09%
2014	2,431	62,611,957	25,756	-3.91%	221	10.92	9.36	N/A	10.0	1,719	1,611	0.53%	93.72%
2015	2,470	64,651,689	26,175	1.63%	229	N/A	N/A	N/A	N/A	1,716	1,612	-0.17%	93.94%

Sources: District records

- Note:
- a Enrollment based on annual October district count.
  - b Operating expenditures equal total expenditures less debt service and capital outlay.
  - c Cost per pupil represents operating expenditures divided by enrollment.
  - d For 2007, elementary consists of Calabro (K-5), Connors (K-6) and Wallace (K-6) Schools.  
For 2008, elementary consists of Calabro (K-6), Connors (K-6) and Wallace (K-6) Schools.
  - e For 2007, middle school consists solely of Brandt (7-8) School.  
For 2008, middle school consists of Brandt (8), Calabro (7), Connors (7) and Wallace (7) Schools.  
For 2012, middle school no longer exists
  - f For 2007 and 2008, high school consists of Hoboken High (9-12) and Demarest Alternate (7-12) Schools.  
For 2014, high school consists of Hoboken High (7-12).
  - g For 2008, pre-kindergarten consists of Brandt, Calabro, Connors and Wallace Schools.  
For 2012, pre-kindergarten consists of Brandt, Connors and Wallace.

N/A Information not available

**HOBOKEN PUBLIC SCHOOLS  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
(Unaudited)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b><u>District Building</u></b>										
<b><u>Elementary School</u></b>										
<b><u>Wallace No. 6 (1972)</u></b>										
Square Feet	122,300	125,500	125,500	152,094	152,094	152,094	152,094	152,094	152,094	152,094
Capacity (Students)	591	591	565	565	565	565	565	565	565	565
Enrollment	622	584	746	713	744	666	666	590	605	599
<b><u>Thomas G. Connors (1908)</u></b>										
Square Feet	60,265	60,265	60,265	65,799	65,799	65,799	65,799	65,799	65,799	65,799
Capacity (Students)	339	339	339	338	338	338	338	338	338	338
Enrollment	302	311	415	383	346	267	267	257	257	229
<b><u>Salvatore R. Calabro No. 4 (1976)</u></b>										
Square Feet	30,750	30,750	30,750	41,550	41,550	41,550	41,550	41,550	41,550	41,550
Capacity (Students)	448	448	222	137	137	137	137	137	137	137
Enrollment	128	93	266	162 *	160 *	134	134	132	128	119
<b><u>Joseph F. Brandt No. 2 (1920)</u></b>										
Square Feet	79,290	79,290	79,290	77,945	77,945	77,945	77,945	77,945	77,945	77,945
Capacity (Students)	637	637	469	469	469	469	469	469	469	469
Enrollment	399	209	321	490	82	56	56	60	111	269
<b><u>A.J. Demarest (1910)</u></b>										
Square Feet	82,435	82,435	82,435	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	180	123	69	70	73	-	-	-	-	-
<b><u>Junior/Senior High School</u></b>										
<b><u>Hoboken High (1962)</u></b>										
Square Feet	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780
Capacity (Students)	838	838	829	829	829	829	829	829	829	829
Enrollment	597	572	539	537	508	667	667	586	683	643
<b><u>JFK Athletic Complex</u></b>										
Square Feet	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358
Capacity (Students)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Enrollment	N/A									

Number of Schools at June 30, 2015

- Pre-K/Kindergarten - 1
- Elementary - 3
- Junior/Senior High School - 1

\* Swing Space enrollment included

Source: District Records, Department of Buildings and Grounds

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
LAST TEN YEARS  
(Unaudited)**

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

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
*School Facilities	Project # (s)										
Hoboken High School	N/A	\$ 416,726	\$ 278,859	\$ 370,534	\$ 433,124	\$ 324,557	\$ 341,738	\$ 252,949	\$ 179,317	\$ 291,276	\$ 284,932
A.J. Demarest	N/A	179,285	57,760	107,361	165,665	133,241	147,390	166,447	179,087	164,827	140,046
Joseph F. Brandt No. 2	N/A	169,530	176,446	191,484	107,077	93,637	101,228	109,312	129,657	145,145	317,280
Salvatore R. Calabro No. 4	N/A	66,800	17,299	6,097	45,959	40,073	41,599	68,530	97,272	91,497	247,793
Thomas G. Connors	N/A	131,006	99,949	51,513	135,095	101,903	119,915	166,447	248,677	267,180	205,388
Wallace No. 6	N/A	266,580	464,120	623,647	463,790	332,411	340,285	142,947	156,833	298,468	244,328
JFK Stadium	N/A	4,815	4,721	6,326	4,272	4,726	17,180	7,494	6,773	43,068	34,623
Grand Total School Facilities		\$ 1,234,742	\$ 1,099,154	\$ 1,356,962	\$ 1,354,982	\$ 1,030,548	\$ 1,109,335	\$ 914,126	\$ 997,616	\$ 1,301,461	\$ 1,474,390

Source: District Records  
\*\* - information not available

**HOBOKEN PUBLIC SCHOOLS**  
**INSURANCE SCHEDULE**  
**JUNE 30, 2015**  
**(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>	
<b>School Package Policy - N.J.S.I.G</b>			
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	10,000,000	500,000	per building
		500,000	per building contents
All Other Flood Zones	75,000,000	10,000	
Earthquake	50,000,000	5,000	
Increase Cost of Construction	10,000,000	5,000	
Terrorism	1,000,000	5,000	
<b>Electronic Data Processing - N.J.S.I.G</b>			
Limit - Hardware Equipment	1,500,000	1,000	
Coverage Extension - Transit	25,000	1,000	
Coverage Extension - Loss of Income	10,000	1,000	
<b>Boiler and Machinery - N.J.S.I.G</b>			
Liability Limit - Property Damage and Business Income	100,000,000	5,000	
Perishable Goods	500,000	5,000	
Expediting Expenses	500,000	5,000	
Hazardous Substances	500,000	5,000	
Off-Premise Property Damage	100,000	5,000	
Extra Expense	10,000,000	5,000	
Service Interruption	10,000,000	5,000	
Data Restoration	100,000	5,000	
Contingent Business Income	100,000	5,000	
Demolition	1,000,000	5,000	
Ordinance of Law	1,000,000	5,000	
Newly Acquired Locations - 120 Days Notice	250,000	5,000	
<b>General Liability - N.J.S.I.G</b>			
Bodily Injury and Property Damage	11,000,000	-	
Bodily Injury from Products and Completed Operations	11,000,000	-	
Child Molestation/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 Person	5,000	-	
Each Accident	10,000	-	
Terrorism	1,000,000	-	

Source: District's records

**HOBOKEN PUBLIC SCHOOLS  
INSURANCE SCHEDULE  
JUNE 30, 2014  
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
<b>Crime - N.J.S.I.G.</b>		
Public Employee Dishonesty with Faithful Performance Limit	\$ 500,000	\$ 1,000
Forgery or Alteration	500,000	1,000
Money and Securities Limit	50,000	500
Money Orders/Counterfeit Currency	50,000	500
Computer Fraud	500,000	1,000
<b>School Leaders Errors &amp; Omissions - N.J.S.I.G.</b>		
Coverage A: each policy period	11,000,000	15,000
Coverage B: each claim	100,000	15,000
Coverage B: each policy period	300,000	15,000
<b>Public Official Bonds- N.J.S.I.G.</b>		
Board Secretary	317,500	1,000
<b>Automobile - N.J.S.I.G.</b>		
Combined Single Limits for Bodily Injury and Property Damage	11,000,000	1,000
Uninsured/Underinsured Motorist - Private Passenger Auto	1,000,000	-
All Other Vehicles - Bodily Injury Per Person	15,000	-
All Other Vehicles - Bodily Injury Per Accident	30,000	-
All Other Vehicles - Property Damage Per Accident	5,000	-
Personal Injury Protection (Including Pedestrians)	250,000	-
Medical Payments Private Passenger Vehicles	10,000	-
All Other Vehicles	5,000	-
Terrorism	1,000,000	-
<b>Student Accident Coverage - People's Benefit Life Insurance</b>		
Interscholastic Sports and Compulsory Plans All Athletes	5,000,000	-
Athletic Disability	1,500,000	-
Excluding Interscholastic Sports and Compulsory Plans	1,000,000	-
Volunteers	25,000	-
<b>Excess Workers Compensation - AmeriHealth Casualty Insur. Co.</b>		
Occurrence Aggregate	1,000,000	250,000
Countrywide Aggregate	1,000,000	250,000

Source: District's records

**SINGLE AUDIT SECTION**



# LERCH, VINCI & HIGGINS, LLP

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REGISTERED MUNICIPAL ACCOUNTANTS

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## REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ONCOMPLIANCE AND OTHER MATTERS 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 Trustees  
Hoboken Public Schools  
Hoboken, New Jersey

We have audited, in accordance with the 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 and audit requirements 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 the Hoboken Public Schools as of and for the fiscal year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the Hoboken Public Schools' basic financial statements and have issued our report thereon dated December 7, 2015.

#### **Internal Control Over Financial Reporting**

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

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Hoboken Public Schools'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 matters 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.

However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Hoboken Public Schools in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated December 7, 2015.

### 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 Hoboken Public Schools's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Hoboken Public Schools's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



LERCH, VINCI & HIGGINS, LLP  
Certified Public Accountants  
Public School Accountants



Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
December 7, 2015



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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT  
ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY  
U.S. OMB CIRCULAR A-133 AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL  
ASSISTANCE REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

**INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Trustees  
Hoboken Public Schools  
Hoboken, New Jersey

**Report on Compliance for Each Major Federal and State Program**

We have audited the Hoboken Public Schools' compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 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 Hoboken Public Schools' major federal and state programs for the fiscal year ended June 30, 2015. The Hoboken Public Schools' major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Hoboken Public Schools's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; U.S. OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and Circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Hoboken Public Schools' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Hoboken Public Schools' compliance.

### ***Opinion on Each Major Federal and State Program***

In our opinion, the Hoboken Public Schools 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 fiscal year ended June 30, 2015.

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with U.S. OMB Circular A-133 and New Jersey OMB Circular 15-08 which are described in the accompanying schedule of findings and questioned costs as items 2015-001, 2015-002 and 2015-003. Our opinion on each major federal and state program is not modified with respect to these matters.

The Hoboken Public Schools' responses to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Hoboken Public Schools' responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

### **Report on Internal Control Over Compliance**

Management of the Hoboken Public Schools is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Hoboken Public Schools' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with U.S. OMB Circular A-133 and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Hoboken Public Schools' 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 federal or 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 federal or 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 federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2015-001 and 2015-003 that we consider to be significant deficiencies.

The Hoboken Public Schools' responses to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Hoboken Public Schools' responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

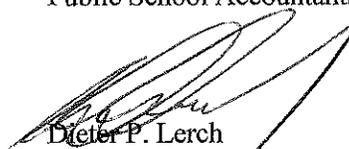
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. OMB Circular A-133 and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by U.S. OMB Circular A-133 and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hoboken Public Schools as of and for the fiscal year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We issued our report thereon dated December 7, 2015, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by U.S. OMB Circular A-133 and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 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 schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.



LERCH, VINCI & HIGGINS, LLP  
Certified Public Accountants  
Public School Accountants



Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
December 7, 2015

HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Project Period	Balance at June 30, 2014	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjust Receivables	Adjustments (1)	Funds Released		Balance at June 30, 2015			Memo GAAP Receivable
											Accounts Receivable	Unearned revenue	(Account Receivable)	Unearned Revenue	Due to Grantor	
U.S. Department of Agriculture Passed-through State Department of Education Enterprise Fund																
National School Lunch Program	10.555															
Non-Cash Assistance (Food Distribution)			\$ 68,336	7/1/14-6/30/15			\$ 68,336	\$ 68,336								
Non-Cash Assistance (Food Distribution)			62,304	7/1/13-6/30/14	\$ 2,794			2,794								
Cash Assistance			423,029	7/1/14-6/30/15	-		292,887	423,029				\$ (130,142)			\$ (130,142)	
Cash Assistance			446,738	7/1/13-6/30/14	(92,285)		92,285									
National School Breakfast	10.553	N/A	84,475	7/1/14-6/30/15	-		54,934	84,475				(29,541)			(29,541)	
National School Breakfast	10.553	N/A	117,316	7/1/13-6/30/14	(23,750)		23,750									
After Care Snack	10.555	N/A	10,892	7/1/14-6/30/15	-		7,738	10,892				(3,154)			(3,154)	
After Care Snack	10.555	N/A	2,332	7/1/13-6/30/14	(2,332)		2,332									
Fresh Fruits and Vegetables	10.582		12,777	7/1/14-6/30/15	-		8,333	12,777				(4,444)			(4,444)	
Total Enterprise Fund					(115,573)		550,595	602,303				(167,281)			(167,281)	
U.S. Department of Health & Human Services- Passed through State Dept. of Education General Fund																
Medical Assistance Program	93.778	N/A	209,948	7/1/14-6/30/15	-		209,948	209,948								
Total U.S. Dept of Health & Human Svc					-		209,948	209,948								
U.S. Department of Education- Direct Aid General Fund																
Impact Aid	84.041	40-NJ-01-2901	183,914	7/1/14-6/30/15	-		183,914	183,914								
Impact Aid	84.041	40-NJ-01-2901	117,811	7/1/13-6/30/14	(117,811)		117,811									
Total U.S. Dept of Education					(117,811)		301,725	183,914								
U.S. Department of Education Passed-through State Department of Education General Fund																
FEMA- Hurricane Sandy	97.036		69,537		(69,537)		69,537									
Total General Fund					(187,348)		581,210	393,862								
Special Revenue Fund																
Title 1	84.010A	NCLB-2210-14	809,746	7/1/13-6/30/14	106,800	\$ (97,104)	32,450	159,250	\$ 97,104			\$ -	\$ -			
Title I	84.010A	NCLB-2210-15	817,828	7/1/14-6/30/15	-	97,104	688,430	537,842	(97,104)	\$ (919)		(226,502)	376,171			
I.D.E.A. Part B. Basic Regular	84.027	IDEA-2210-14	709,676	7/1/13-6/30/14	(203,030)	(136,645)	196,035	136,645	6,995							
I.D.E.A. Part B. Basic Regular	84.027	IDEA-2210-15	757,563	7/1/14-6/30/15	-	136,645	563,182	778,928	(136,645)			(331,026)	115,280		(215,746)	
I.D.E.A. Part B. Preschool	84.173	IDEA-2210-15	19,066	7/1/13-6/30/14		(811)	811									
I.D.E.A. Part B. Preschool	84.173	IDEA-2210-15	19,244	7/1/14-6/30/15		811	18,894	18,894	(811)			(1,161)	1,161			
FEMA- Hurricane Sandy	97.036		954,322		(177,390)		136,985	43,869				(508,784)	424,510		(84,274)	
Race to the Top	84.413A	Race To The Top-2210	91,611	9/1/11-1/30/15	(12,798)		14,054	1,256	3,337	(3,337)						

Continued

HOBOKEN PUBLIC SCHOOLS  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Project Period	Balance at June 30, 2014	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjust Receivables	Adjustments (1)	Funds Released		Balance at June 30, 2015			Memo GAAP Receivable
											Accounts Receivable	Unearned revenue	(Account Receivable)	Unearned Revenue	Due to Grantor	
U.S. Department of Education Passed-through State Department of Education Special Revenue Fund (Continued)																
Title II Part A	84.367A	NCLB-2210-14	\$ 309,304	7/1/13-6/30/14	\$ (15,812)	\$ (126,172)	\$ 18,541		\$ 126,172	\$ (2,729)						
Title II Part A	84.367A	NCLB-2210-15	310,686	7/1/14-6/30/15		126,172	218,405	\$ 276,191	(126,172)				\$ (218,453)	\$ 160,667		\$ (57,786)
Title II Part D	84.318X	NCLB-2210-12	2,103	9/1/11-8/31/12	840					(840)						
Title III	84.365A	NCLB-2210-14	23,173	7/1/13-6/30/14	(4,198)	(22,851)	1,230		(22,851)	2,968						
Title III	84.365A	NCLB-2210-15	14,839	7/1/14-6/30/15	-	22,851	15,044	13,420	22,851	-	\$ 6,298	\$ (6,298)	(16,348)	17,972		
Title III, Immigrant			10,359	7/1/14-6/30/15			6,088	6,129					(4,271)	4,230		(41)
Title V	84.298A	NCLB-2210-09	7,082	9/1/08-8/31/09	1,465	-	-	-	-	(1,465)						
Total Special Revenue Fund					(304,123)	-	1,929,338	1,835,779	3,337	673	6,298	(6,298)	(1,306,545)	1,099,991	-	(357,847)
Total Federal Awards					\$ (607,044)	\$ -	\$ 3,061,143	\$ 2,831,944	\$ 3,337	\$ 673	\$ 6,298	\$ (6,298)	\$ (1,473,826)	\$ 1,099,991	\$ -	\$ (525,128)

(1) Represents cancelled encumbrances/payables and cancelled accounts receivable in the Special Revenue Fund.

HOBOKEN PUBLIC SCHOOLS  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2014	Cash Received	Transfer from General Fund	Budgetary Expenditures	Carryovers	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2015			MEMO		
											(Accounts Receivable)	Unearned Revenue	Due to Grantor at	GAAP Receivable	Cum. Total Expenditures	
State Department of Education																
General Fund																
Transportation Aid	15-495-034-5120-014	\$ 124,289	7/1/14-6/30/15		\$ 111,860		\$ 124,289									
Transportation Aid	14-495-034-5120-014	124,289	7/1/13-6/30/14	\$ (12,419)	12,419						\$ (12,429)				\$ 124,289	
Special Education Categorical Aid	15-495-034-5120-089	1,463,760	7/1/14-6/30/15		1,319,631		1,463,760					(144,129)			1,463,760	
Special Education Categorical Aid	14-495-034-5120-089	1,463,760	7/1/13-6/30/14	(141,483)	141,485										-	
School Choice Aid	15-495-034-5068-001	1,896,741	7/1/14-6/30/15		1,707,067		1,896,741					(189,674)			1,896,741	
School Choice Aid	14-495-034-5068-001	2,821,203	7/1/13-6/30/14	(282,123)	282,123										-	
Security Aid	15-495-034-5120-084	725,704	7/1/14-6/30/15		653,134		725,704					(72,570)			725,704	
Security Aid	14-495-034-5120-084	725,704	7/1/13-6/30/14	(72,574)	72,574										-	
Adjustment Aid	15-495-034-5120-085	5,392,689	7/1/14-6/30/15		4,853,423		5,392,689					(539,266)			5,392,689	
Adjustment Aid	14-495-034-5120-085	5,392,689	7/1/13-6/30/14	(539,277)	539,277										-	
Addl Adjustment Aid	15-495-034-5120-085	255,024	7/1/14-6/30/15		229,522		255,024					(25,502)			255,024	
PARCC Readiness Aid	15-495-034-5120-098	24,610	7/1/14-6/30/15		22,149		24,610					(2,461)			24,610	
Per Pupil Growth Aid	15-495-034-5120-097	24,610	7/1/14-6/30/15		22,149		24,610					(2,461)			24,610	
Extraordinary Aid	15-495-034-5120-473	205,409	7/1/14-6/30/15				205,409					(205,409)			205,409	
Extraordinary Aid	14-495-034-5120-473	241,291	7/1/13-6/30/14	(241,291)	241,291										-	
TPAF Social Security Tax	15-495-034-5094-003	1,386,247	7/1/14-6/30/15		1,264,527		1,386,247					(121,720)	\$ (121,720)		1,386,247	
TPAF Social Security Tax	14-495-034-5094-002	1,451,304	7/1/13-6/30/14	(126,610)	126,610										-	
TPAF On Behalf Pension																
NCGI	15-495-034-5094-007	68,489	7/1/14-6/30/15		68,489		68,489								68,489	
Normal Costs	15-495-034-5094-006	951,964	7/1/14-6/30/15		951,964		951,964								951,964	
Post Retirement Med. Contrib.	15-495-034-5094-001	1,619,970	7/1/14-6/30/15		1,619,970		1,619,970								1,619,970	
Total General Fund				(1,415,779)	14,239,664	-	14,139,506	-	-	-	(1,315,621)	-	-	(121,720)	14,139,506	
Special Revenue Fund																
Preschool Expansion Aid	15-495-034-5120-086	10,295,424	7/1/14-6/30/15		9,265,882	\$ 286,000	10,308,776	\$ 1,549,946	\$ 62,945		\$ (1,029,542)	\$ 1,599,539			10,308,776	
Preschool Expansion Aid	14-495-034-5120-086	9,700,959	7/1/13-6/30/14	\$ 577,763	972,183			(1,549,946)							-	
Family Friendly Centers	15-100-034-5120-344	45,463	7/1/14-6/30/15		45,463		45,463								45,463	
Family Friendly Centers	14-100-034-5120-344	45,463	7/1/13-6/30/14	592									\$ 592		-	
Family Friendly Centers	13-100-034-5120-344	45,463	7/1/12-6/30/13	582											-	
NJ School Based Youth Services	15-7550-100-452-05	263,976	7/1/14-6/30/15		263,976		263,839			\$ 582				137	263,839	
NJ School Based Youth Services- Direct Care	15-7750-100-452	2,474	7/1/14-6/30/15		2,474									2,474	-	
NJ School Based Youth Services	14-7550-100-452-05	263,976	7/1/13-6/30/14	1,504					318					1,822	-	
NJ School Based Youth Services	13-7550-100-452-05	268,776	7/1/12-6/30/13	1,060						1,060				-	-	
Nonpublic Aid																
Nonpublic Textbooks	15-100-034-5120-064	59,699	7/1/14-6/30/15		59,699		57,819							1,880	57,819	
Nonpublic Textbooks	14-100-034-5120-064	53,699	7/1/13-6/30/14	981					2,389					2,389	-	
Nonpublic Textbooks	13-100-034-5120-064	49,881	7/1/12-6/30/13	3,302						\$ 3,302					-	
Nonpublic Nursing	15-100-034-5120-070	95,988	7/1/14-6/30/15		95,988		95,988								95,988	
Nonpublic Technology	15-100-034-5120-373	32,064	7/1/14-6/30/15		32,064		34,379							7,685	24,379	
Nonpublic Technology	14-100-034-5120-373	19,580	7/1/13-6/30/14	4,093					1,423		4,093			1,423	-	
Nonpublic Technology	13-100-034-5120-373	18,410	7/1/12-6/30/13	155										-	-	

171

HOBOKEN PUBLIC SCHOOLS  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2014	Cash Received	Transfer from General Fund	Budgetary Expenditures	Carryovers	Adjustments (1)	Repayment of Prior Years' Balances	Balance at June 30, 2015			MEMO		
											(Accounts Receivable)	Unearned Revenue	Due to Grantor at	GAAP Receivable	Cum. Total Expenditures	
<b>State Department of Education</b>																
Nonpublic Auxiliary																
Compensatory Education	15-100-034-5120-067	\$ 112,423	7/1/14-6/30/15		\$ 112,423		\$ 105,794							\$ 6,629	*	\$ 105,794
Compensatory Education	14-100-034-5120-067	139,525	7/1/13-6/30/14	\$ 47,163					\$ 47,163						*	-
Nonpublic Handicapped																
Supplementary Instruction	15-100-034-5120-066	51,947	7/1/14-6/30/15		51,947		49,907							2,040	*	49,907
Supplementary Instruction	14-100-034-5120-066	47,251	7/1/13-6/30/14	3,955					3,955						*	-
Examination and Classification	15-100-034-5120-066	83,017	7/1/14-6/30/15		83,017		79,415							3,602	*	79,415
Examination and Classification	14-100-034-5120-066	69,412	7/1/13-6/30/14	-											*	-
Examination and Classification	13-100-034-5120-066	64,644	7/1/12-6/30/13	-											*	-
Corrective Speech	15-100-034-5120-066	33,573	7/1/14-6/30/15		33,573		33,573								*	33,573
Corrective Speech	14-100-034-5120-066	59,371	7/1/13-6/30/14	27,459						27,459					*	-
Corrective Speech	13-100-034-5120-066	66,402	7/1/12-6/30/13	-											*	-
English as Second Language	15-100-034-5120-066	1,827	7/1/14-6/30/15		1,827									1,827	*	-
Home Instruction	14-100-034-5120-067	1,354	7/1/13-6/30/14	(1,354)	1,354										*	-
PBSIS		5,000		(925)	3,939		4,075		\$ 1,061						*	4,075
HSNJRF		819,000		334,148	-		-		(334,148)						*	-
<b>Total Special Revenue Fund</b>				<b>1,000,478</b>	<b>11,025,809</b>	<b>286,000</b>	<b>11,069,028</b>	<b>-</b>	<b>\$ (266,012)</b>	<b>88,750</b>	<b>(1,029,542)</b>	<b>1,599,539</b>	<b>32,500</b>		*	<b>11,069,028</b>
<b>Capital Projects Fund</b>																
School Construction Corporation (SCC)																
SDA- Direct Payments- Brandt	2210-050-12-1400	923,150	N/A	-	222,875		222,875				(685,275)	685,275			*	\$ (685,275)
SDA- Direct Payments- Demarest	2210-010-08-OFAC	700,338	N/A	(700,337)	700,337		-								*	700,338
<b>Total Capital Projects</b>				<b>(700,337)</b>	<b>923,212</b>	<b>-</b>	<b>222,875</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(685,275)</b>	<b>685,275</b>	<b>-</b>		*	<b>938,213</b>
<b>State Department of Agriculture</b>																
Enterprise Fund																
School Lunch Program	15-100-010-3360-067	9,255	9/1/14-6/30/15		6,242		9,255				(3,013)				*	(3,013)
School Lunch Program	14-100-010-3360-067	10,303	9/1/13-6/30/14	(2,591)	2,591		-								*	-
<b>Total Enterprise Fund</b>				<b>(2,591)</b>	<b>8,833</b>	<b>-</b>	<b>9,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,013)</b>	<b>-</b>	<b>-</b>		*	<b>9,255</b>
<b>Total State Financial Assistance</b>				<b>\$ (1,118,229)</b>	<b>\$ 26,197,518</b>	<b>\$ 286,000</b>	<b>\$ 25,440,664</b>	<b>\$ -</b>	<b>\$ (266,012)</b>	<b>\$ 88,750</b>	<b>\$ (3,033,451)</b>	<b>\$ 2,284,814</b>	<b>\$ 32,500</b>		*	<b>\$ 26,156,002</b>
<b>State Financial Assistance</b>																
Not Subject to Single Audit Determination																
General Fund																
On-Behalf TPAF Pension System Contributions - NCGI					\$ (68,489)		\$ (68,489)									\$ (68,489)
On-Behalf TPAF Pension System Contributions - Normal Costs					(951,964)		(951,964)									(61,179)
On-Behalf TPAF Post-Retirement Medical Contributions					(1,619,970)		(1,619,970)									(1,619,970)
<b>Total State Financial Assistance Subject to Single Audit</b>				<b>\$ (1,118,229)</b>	<b>\$ 23,557,095</b>	<b>\$ 286,000</b>	<b>\$ 22,800,241</b>	<b>\$ -</b>	<b>\$ (266,012)</b>	<b>\$ 88,750</b>	<b>\$ (3,033,451)</b>	<b>\$ 2,284,814</b>	<b>\$ 32,500</b>		*	<b>\$ 24,406,364</b>

(1)Cancelled prior year payables.

(2) Funds are being provided by private corporation not State of New Jersey

N/A - Not Applicable

172

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 1 GENERAL**

The accompanying schedules present the activity of all federal and state financial assistance programs of the Hoboken Public Schools. The Board of Education is defined in Note 1(A) to the Board's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**NOTE 2 BASIS OF ACCOUNTING**

The accompanying schedules are prepared and presented using 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 Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with requirements of U.S. OMB Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations" and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements.

**NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS**

The 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 a modified accrual basis with the exception of the revenue recognition of the delayed state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of certain 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, which may include the delayed state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the delayed state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is an increase of \$95,268 for the general fund and a decrease of \$72,702 for the special revenue fund. See the Notes to 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 financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 393,862	\$ 14,234,774	\$ 14,628,636
Special Revenue Fund	1,808,051	10,866,858	12,674,909
Capital Projects Fund		222,875	222,875
Food Service Fund	<u>602,303</u>	<u>9,255</u>	<u>611,558</u>
Total Financial Assistance	<u>\$ 2,804,216</u>	<u>\$ 25,333,762</u>	<u>\$ 28,137,978</u>

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE SCHEDULES OF EXPENDITURES OF  
 FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

**NOTE 5 OTHER INFORMATION**

Revenues and expenditures reported under the National School Lunch Program as non-cash assistance represent current year value received and current year distributions, respectively of the Federal Food Distribution Program. TPAF Social Security contributions in the amount of \$1,386,247 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2015. The amount reported as TPAF Pension System Contributions in the amount of \$1,020,453 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,619,970 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2015.

**NOTE 6 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT**

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions as well as on-behalf School Development Authority Educational Facility Construction and Financing Act Program 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 District's financial statements and the amount subject to State single audit and major program determination.

**NOTE 7 SCHOOLWIDE PROGRAM FUNDS**

Schoolwide programs are not separate federal programs as defined in OMB Circular A-133; amounts used in schoolwide programs (i.e., school based budgets) are included in the total expenditures of the program contributing the funds in the Schedule of Expenditure of Federal Awards. The following funds by program are included in schoolwide programs in the District.

<u>Federal Program</u>	<u>Amount</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$393,602
Title II, Part A: <i>Teacher and Principal Training and Recruiting</i>	<u>86,572</u>
Total	<u>\$480,174</u>

HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified?                      yes       X       no

2) Were significant deficiency(ies) identified that were not considered to be material weaknesses?                      yes       X       none reported

Noncompliance material to the basic financial statements noted?                      yes       X       no

Federal Awards Section

Internal Control over compliance:

1) Material weakness(es) identified?                      yes       X       no

2) Were significant deficiency(ies) identified that were not considered to be material weaknesses?       X       yes                      none reported

Type of auditor's report on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section.510(a))?       X       yes                      none

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.555</u>	<u>National School Lunch and After Care Snack</u>
<u>10.553</u>	<u>National School Breakfast</u>
<u>84.010</u>	<u>Title I</u>
<u>84.027</u>	<u>IDEA Basic</u>
<u>84.173</u>	<u>IDEA Preschool</u>

Dollar threshold used to distinguish between Type A and Type B Programs \$300,000

Auditee qualified as low-risk auditee?                      yes       X       no

**HOBOKEN SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

*Part I – Summary of Auditor’s Results*

**State Awards Section**

Internal Control over compliance:

- 1) Material weakness(es) identified? \_\_\_\_\_ yes  X  no
- 2) Were significant deficiency(ies) identified that were not considered to be material weaknesses?  X  yes \_\_\_\_\_ none reported

Type of auditor’s report on compliance for major programs:  Unmodified

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08, as amended?  X  yes \_\_\_\_\_ none

Identification of major programs:

<u>State Grant/Project Number (s)</u>	<u>Name of State Program</u>
<u>495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>495-034-5068-001</u>	<u>School Choice Aid</u>
<u>495-034-5120-084</u>	<u>Security Aid</u>
<u>495-034-5120-085</u>	<u>Adjustment Aid</u>
<u>495-034-5120-098</u>	<u>PARCC Readiness Aid</u>
<u>495-034-5120-097</u>	<u>Per Pupil Growth Aid</u>
<u>495-034-5094-003</u>	<u>TPAF Social Security Tax</u>
<u>495-034-5120-086</u>	<u>Preschool Expansion Aid</u>
_____	_____
_____	_____

Dollar threshold used to distinguish between Type A and Type B Programs \$  684,007

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes  X  no

**HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

*Part 2 – Schedule of Financial Statement Findings*

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

THERE ARE NONE.

**HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

*Part 3 – Schedule of Federal and State Award Findings and Questioned Costs*

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 15-08.

**CURRENT YEAR FEDERAL AWARDS**

**Finding 2015-001**

With respect to our audit of Title I and IDEA programs, the invoices submitted by Catapult, Inc. did not provide adequate detail to properly support the number of students serviced, the services provided as well as the hourly rates charged. Additionally, the contract did not always specify the detail of services and corresponding rates to be charged.

**Federal program information**

Title I	84.010
IDEA Basic	84.027
IDEA Preschool	84.173

**Criteria or specific requirement**

OMB A-133 Grant Compliance Supplement

**Condition**

Invoices submitted for Title I services included hourly rates and services billed, however, no supporting documentation was provided to verify dates of service and student attendance. In addition, the contract did not specify the academic services that Catapult would provide and was not signed by a Catapult representative. The contract for IDEA services did not specify services provided and associated rates. For both Title I and IDEA, the supporting documentation provided was not detailed enough to verify proper amounts were charged.

**Questioned Costs**

Unknown

**Context**

Payments made to Catapult Learning LLC for Title I and IDEA services could not be verified as proper charges.

**Cause**

Unknown.

**Effect**

Charges for services could not be verified.

**HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

*Part 3 – Schedule of Federal and State Award Findings and Questioned Costs*

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 15-08.

**CURRENT YEAR FEDERAL AWARDS**

**Finding 2015-001 (Continued)**

**Recommendation**

With respect to Title I and IDEA programs, all invoices submitted by Catapult be detailed and properly supported as to the number of students serviced, the services provided and the hourly rates charged be expressly approved in the contract. Furthermore, the District pre-audit bills submitted by Catapult to verify proper charges.

**Views of Responsible Officials and Planned Corrective Actions**

Management has reviewed this finding and has indicated it will review and revise its procedures to ensure corrective action is taken.

**HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

*Part 3 – Schedule of Federal and State Award Findings and Questioned Costs*

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB’s Circular 15-08.

**CURRENT YEAR FEDERAL AWARDS**

**Finding 2015-002**

Our audit of the meal reimbursements revealed several instances where the number of meals claimed did not agree with the monthly edit worksheets. In addition, the incorrect number of operating days for November 2014 was claimed. Also, not all after school snack tally sheets were available for audit.

**Federal program information**

School Breakfast	10.553
National School Lunch	10.555
After School Snack	10.556

**Criteria or specific requirement**

OMB A-133 Grant Compliance Supplement

**Condition**

See Finding

**Questioned Costs**

Unknown.

**Context**

The number of meals served per meal count records did not agree to the number of meals claimed for reimbursement.

**Cause**

Unknown.

**Effect**

District may be incorrectly claiming meals served.

**Recommendation**

Prior to submitting reimbursement claims, the amounts to be reported be verified to the meal count activity records and edit check worksheets.

**Views of Responsible Officials and Planned Corrective Actions**

Management has reviewed this finding and has indicated it will review and revise its procedures to ensure corrective action is taken.



**HOBOKEN PUBLIC SCHOOLS  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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*, U.S. OMB Circular A-133 (Section .315(a)(b)) and New Jersey OMB's Circular 04-04.

**STATUS OF PRIOR YEAR FINDINGS**

**Finding 2014-001**

Our audit of free and reduced meal applications found that applications are not being signed by determining District official(s).

**Current Status**

Corrective action has been taken.

**Finding 2014-002**

The District is not maximizing its efforts under the Special Education Medicaid Initiative (SEMI) Program for obtaining Federal reimbursement for special education services.

**Current Status**

Corrective action has been taken.

**Finding 2014-003**

Our audit indicated several instances where post travel reports that substantiated the purpose and relevance of the travel were not maintained with the payment packet.

**Current Status**

Corrective action has been taken.