

**HOBOKEN PUBLIC SCHOOLS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**Hoboken, New Jersey**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**of the**

**Hoboken School District**

**Hoboken, New Jersey**

**For The Fiscal Year Ended June 30, 2010**

**Prepared by**

**Business Office**

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## **INTRODUCTORY SECTION**



# Hoboken Board of Education

## BUSINESS OFFICE

1115 Clinton Street ♦ Hoboken, NJ 07030 ♦ (201) 356-3610 ♦ Fax: (201) 356-3642

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**Robert H. Davis**  
Interim Business Administrator  
Email: rdavis@hoboken.k12.nj.us

November 30, 2010

Honorable President and Members  
of the Board of Education  
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, 2010, 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 04-04 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.

**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 four 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 2009-2010 fiscal year with an average daily enrollment of 1,954 students, which is 418 students below the previous years 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**

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2009-2010	1,954	4.27%
2008-2009	1,874	(22.20%)
2007-2008	2,290	2.88%
2006-2007	2,226	(0.27%)
2005-2006	2,232	(3.96%)

**MAJOR INITIATIVES:** The Hoboken Public School District's educational programs and activities are designed to ensure that all students will achieve their maximum potential through rigorous curriculum and the exercise of self-discipline in cognitive and affected domains. Curriculum initiatives/activities facilitates the implementation of the New Jersey Core Curriculum Content Standards (CCCS). The Terra Nova, NJASK 3, 4, 5, 6, 7 & 8 and HSPA will be analyzed and instruction planned accordingly.

Recently implemented initiatives being further developed include the Johns Hopkins University Center for Talented Youth, which identifies students with extraordinary talents and provides them with rigorous and engaging academic courses and programs appropriate for their needs. Students will belong to a dynamic academic community supported by the Internet and built through communication, online interaction and sharing of knowledge and ideas.

Although the district continues to utilize the International Baccalaureate Organizations' program as part of its Gifted and Talented operation, the district is about to engage its students in the Advanced Placement Program, also nationally renowned for its rigor with academically talented students. The upperclassmen are still intrinsically involved with the IB program, as we phase in the AP offerings. We refer the reader to past letters wherein has been delineated the highlights of the IB program.

The district still enjoys an excellent Early Childhood Education Program, funded through the State of New Jersey's Office of Preschool Education. The district's three and four year old children are provided with a full ten-hour "wrap around" program 245 days a year, should a parent so desire and choose. Family referral services are also available in addition to the excellent academic program which is developmentally appropriate.



Technology initiatives continue to be a major priority for the district. The district continues to redesign and expand our website. In addition to providing a vast array of updated information including all e-mail addresses, phone extensions, monthly calendars by school, school menus, employment opportunities, and emergency closings, we now host over 60 faculty websites. These websites are also continually updated providing classroom information and homework assignments.

Hoboken also continues to host its own website with an “in-house” web server. This allows us to control all configuration issues and make changes to the site rapidly.

We continue to revise and update our own intranet web site which allows for information to be viewed only within the Hoboken Schools Network. On this site is an online resource reservation system allowing teachers to reserve shared technology items. It also contains an automated computer help system allowing district members to easily and quickly obtain help for any computer problem or question.

Toward the end of the 2009 – 2010 School Year, the district embarked upon an interesting initiative – providing Dell laptop computers to the seventh and eighth grade students. Although the students did not receive the hardware until the fall, when instruction began in earnest, it behooves us to make mention of this since this was indeed a 2009-2010 as well as a 2010-2011 innovative move on the part of the Hoboken School District. The bulk of the cost of this initiative was initially paid by “Stimulus” funds.

Staff Development activities continue to spot the school calendar with marvelous results. There are three professional consultants working in the district for the sole purpose of stimulating the staff in the areas of language, mathematics and special education. The results of the work of these professionals can be seen daily as the elementary teachers perform their various teaching tasks. Fortunately, “stimulus” money is also at play here for both last school year and this. The challenge for the successor administration will be to do the same with fewer dollars, since the Federal Assistance will expire. The dollars which support the aspects of the budget noted here are quite adequate.

**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.

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 reservations of fund balance at June 30, 2010.

**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 Basic 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 Board's 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, 2010. 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.

**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 04-04. 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.

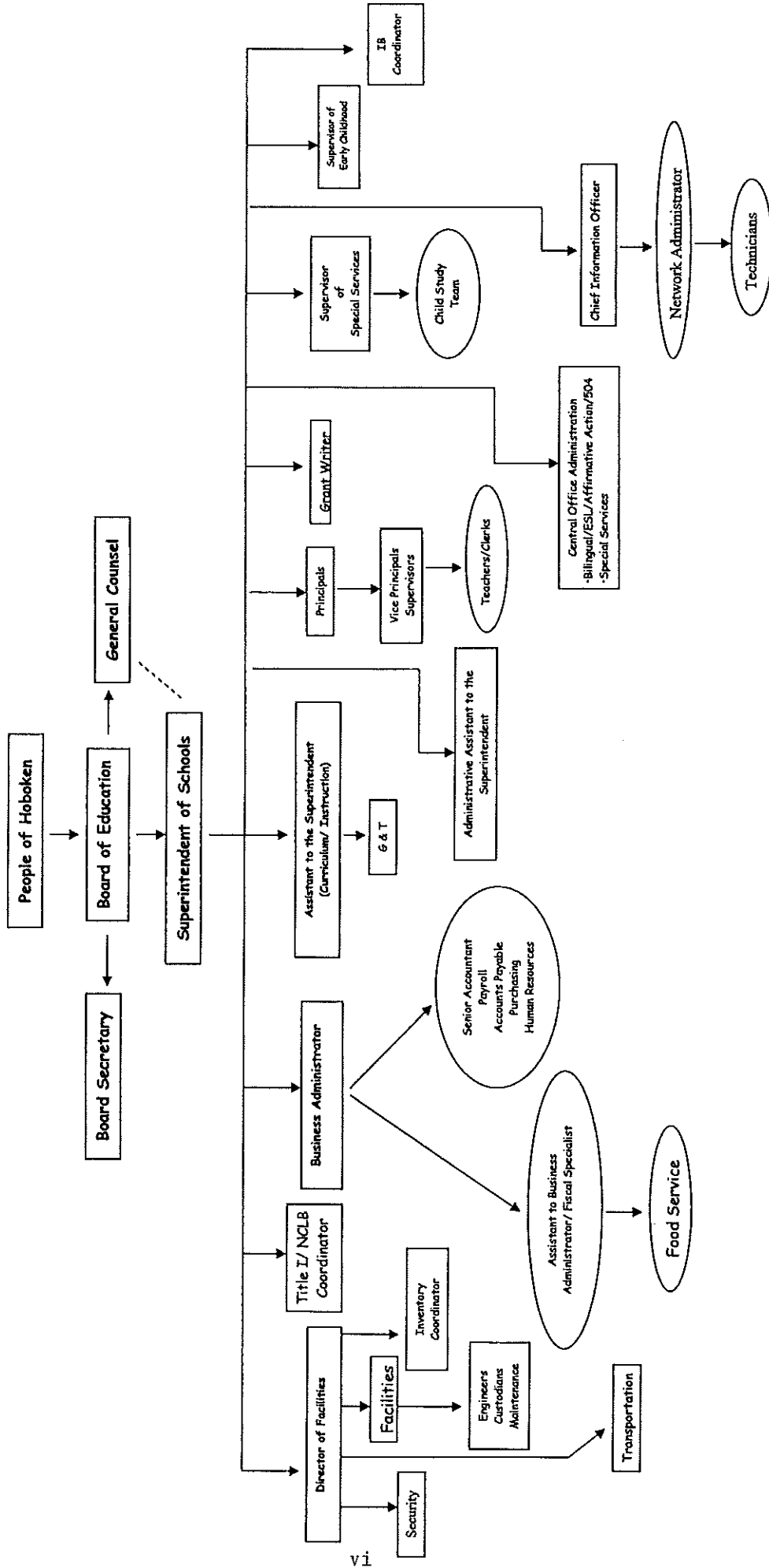
**ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the Hoboken Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of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

A handwritten signature in black ink, appearing to read "Robert H. Davis". The signature is fluid and cursive, with the first name "Robert" and last name "Davis" clearly distinguishable.

Robert H. Davis  
Interim School Business Administrator

# Hoboken Board of Education Organizational Chart



**THE CITY OF HOBOKEN  
BOARD OF EDUCATION**

**ROSTER OF OFFICIALS  
JUNE 30, 2010**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Rose Marie Markle, President	2013
Theresa Minutillo, Vice President	2012
Irene Sobolov	2013
Leon Gold	2013
Maureen Sullivan	2012
Ruth McAllister	2012
Frances Rhodes-Kearns	2011
Carmelo Garcia	2011
Jean Marie Mitchell	2011

Other Officials

Peter Carter, Interim Superintendent of Schools  
Walter Rusak, Asst. Superintendent of Schools  
Brian A. Buckley, School Business Administrator (7/1/09-11/17/09)  
Robert Davis, Interim School Business Administrator (11/18/09-6/30/10)  
David Anthony, Board Secretary  
Nicola Trasente, Treasurer (7/1/09-3/16/10)  
George DeStefano, Treasurer (3/17/10-6/30/10)  
Joseph R. Morano, Esq., Board Counsel

**THE CITY OF HOBOKEN  
BOARD OF EDUCATION**

**CONSULTANTS AND ADVISORS  
JUNE 30, 2010**

*Architect*

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

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*Special Counsel – Workers Compensation*

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## **FINANCIAL SECTION**

# LERCH, VINCI & HIGGINS, LLP

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REGISTERED MUNICIPAL ACCOUNTANTS

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DEBORAH KOZAK, CPA, PSA  
DEBRA GOLLE, CPA  
CINDY JANACEK, CPA, RMA  
RALPH M. PICONE, CPA, RMA, PSA

## INDEPENDENT AUDITORS' REPORT

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

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, 2010, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Board of Education's management. 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 Division of 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 includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hoboken Public School's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

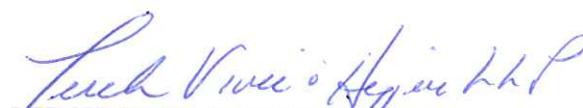
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hoboken Public Schools as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

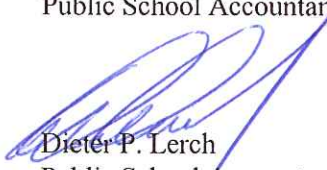


In accordance with Government Auditing Standards, we have also issued our report dated November 30, 2010 on our consideration of the Hoboken Public School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hoboken Public School's basic financial statements. The accompanying introductory section, combining fund financial statements, financial schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Additionally, the accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by 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 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid", and are not a required part of the basic financial statements. The combining fund financial statements and schedules of expenditures of federal awards and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken 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 express no opinion on them.

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

  
Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
November 30, 2010

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010**

This section of the Hoboken Public School's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2010. 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 2009-2010 fiscal year include the following:

- The assets of the Hoboken Public School exceeded its liabilities at the close of the fiscal year by \$40,854,023 (net assets).
- The District's total net assets increased \$837,184.
- Overall district revenues were \$62,428,567. General revenues accounted for \$43,611,505 or 70% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$18,817,062 or 30% of total revenues.
- Overall district expenses were \$61,591,383. Governmental activities accounted for \$60,297,832 or 98% of all expenses. Business-type activities accounted for \$1,293,551 or 2% of all expenses.
- The school district had \$60,297,832 in expenses for governmental activities; only \$18,003,247 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State and Federal aid) of \$43,611,505 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 \$3,704,298 an increase of \$613,271 when compared to the previous year ending fund balance.
- The General Fund unreserved undesignated fund balance on a GAAP basis at June 30, 2010 was a deficit of \$94,416 a decrease of \$352,532 when compared with the beginning balance at July 1, 2009 of \$258,116. The deficit in the unreserved, undesignated fund balance is a result of a delay in the payment of state aid until the following fiscal year.
- The General Fund unreserved, undesignated budgetary fund balance at June 30, 2010 was \$872,724, which represents a decrease of \$219,754 when compared to the ending fund balance at June 30, 2009 of \$1,092,478.

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

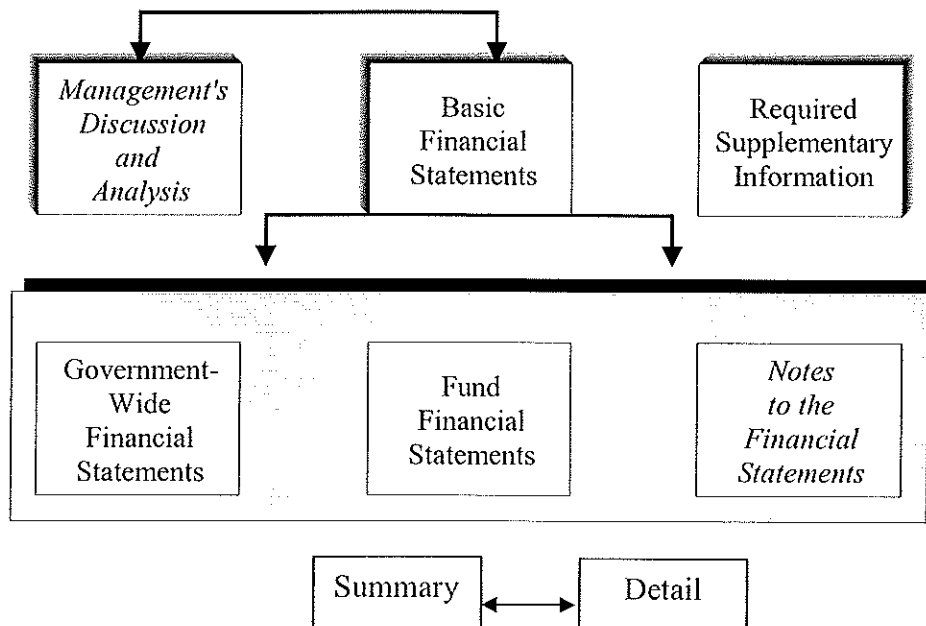
**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial section of the annual report consists of four parts – Independent Auditors' 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, 2010

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 assets Statement of activities	Balance Sheet Statement of Revenues, Expenditures and changes in fund balances	Statement of Net Assets Statement of revenue, expenses, and changes in fund net assets Statement of cash flows	Statements of Fiduciary net assets Statement of changes in fiduciary net assets
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/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, 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 deductions 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 assets includes all of the District's assets and liabilities. 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 assets* and how they have changed. Net assets – the difference between the District's assets and liabilities – 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, 2010**

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

- Over time, increases or decreases in the District's net assets 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 is 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, 2010**

**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 one enterprise fund.

- Food Service (Cafeteria)

- *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 assets and a statement of changes in fiduciary net assets. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

**Notes to the basic 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 basic financial statements can be found following the basic financial statements.

**Other Information**

In addition to the basic 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, special revenue and debt service 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 basic financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons.

**DISTRICT-WIDE FINANCIAL ANALYSIS**

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$40,854,023 as of June 30, 2010 and \$40,016,839 as of June 30, 2009.

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010**

By far the largest portion of the District's net assets reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, 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 Assets  
As of June 30, 2010 and 2009**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Current Assets	\$ 5,243,634	\$ 4,452,534	\$ 55,976	\$ 102,556	\$ 5,299,610	\$ 4,555,090
Capital Assets	<u>48,118,995</u>	<u>48,309,733</u>	<u>142,310</u>	<u>126,787</u>	<u>48,261,305</u>	<u>48,436,520</u>
<b>Total Assets</b>	<u>53,362,629</u>	<u>52,762,267</u>	<u>198,286</u>	<u>229,343</u>	<u>53,560,915</u>	<u>52,991,610</u>
Long-Term Liabilities	10,658,355	11,242,632			10,658,355	11,242,632
Other Liabilities	<u>1,558,136</u>	<u>1,384,591</u>	<u>490,401</u>	<u>347,548</u>	<u>2,048,537</u>	<u>1,732,139</u>
<b>Total Liabilities</b>	<u>12,216,491</u>	<u>12,627,223</u>	<u>490,401</u>	<u>347,548</u>	<u>12,706,892</u>	<u>12,974,771</u>
<b>Net Assets</b>						
Invested in capital assets, net of related debt	47,090,368	47,190,268	142,310	126,787	47,232,678	47,317,055
Restricted	750,000	810,000			750,000	810,000
Unrestricted (Deficit)	<u>(6,694,230)</u>	<u>(7,865,224)</u>	<u>(434,425)</u>	<u>(244,992)</u>	<u>(7,128,655)</u>	<u>(8,110,216)</u>
<b>Total Net Assets</b>	<u>\$ 41,146,138</u>	<u>\$ 40,135,044</u>	<u>\$ (292,115)</u>	<u>\$ (118,205)</u>	<u>\$ 40,854,023</u>	<u>\$ 40,016,839</u>



**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010**

**Change in Net Assets  
For The Years Ended June 30, 2010 and 2009**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,365,047	\$ 424,848	\$ 151,984	\$ 108,605	\$ 1,517,031	\$ 533,453
Operating Grants and Contributions	16,121,194	15,236,370	633,414	574,191	16,754,608	15,810,561
Capital Grants and Contributions	517,006	5,505,504	28,417		545,423	5,505,504
General Revenues						
Property Taxes	36,764,796	36,073,367			36,764,796	36,073,367
State and Federal Aid	6,619,276	6,216,609			6,619,276	6,216,609
Other	227,433	544,585	-	-	227,433	544,585
<b>Total Revenues</b>	<b><u>61,614,752</u></b>	<b><u>64,001,283</u></b>	<b><u>813,815</u></b>	<b><u>682,796</u></b>	<b><u>62,428,567</u></b>	<b><u>64,684,079</u></b>
<b>Expenses</b>						
Instruction						
Regular	28,384,653	25,275,975			28,384,653	25,275,975
Special Education	6,428,338	5,200,818			6,428,338	5,200,818
Other Instruction	793,236	439,467			793,236	439,467
School Sponsored Activities and Athletics	1,305,913	1,181,554			1,305,913	1,181,554
Adult/Continuing Education	194,604	203,062			194,604	203,062
Support Services						
Student and Instruction Related Services	8,642,936	11,665,895			8,642,936	11,665,895
School Administrative Services	3,252,194	1,058,298			3,252,194	1,058,298
General Administrative Services	1,826,507	1,961,797			1,826,507	1,961,797
Central and Other Support Services	1,200,727	617,419			1,200,727	617,419
Plant Operations and Maintenance	6,652,937	7,248,281			6,652,937	7,248,281
Pupil Transportation	1,574,379	1,520,871			1,574,379	1,520,871
Interest on Long-Term Debt	41,408	50,741			41,408	50,741
Food Services	-	-	1,293,551	1,301,220	1,293,551	1,301,220
<b>Total Expenses</b>	<b><u>60,297,832</u></b>	<b><u>56,424,178</u></b>	<b><u>1,293,551</u></b>	<b><u>1,301,220</u></b>	<b><u>61,591,383</u></b>	<b><u>57,725,398</u></b>
<b>Increase (Decrease) in Net Assets</b>						
Before Transfers	1,316,920	7,577,105	(479,736)	(618,424)	837,184	6,958,681
Transfers	(305,826)	(400,000)	305,826	400,000	-	-
<b>Change in Net Assets</b>	<b>1,011,094</b>	<b>7,177,105</b>	<b>(173,910)</b>	<b>(218,424)</b>	<b>837,184</b>	<b>6,958,681</b>
<b>Net Assets, Beginning of Year</b>	<b><u>40,135,044</u></b>	<b><u>32,957,939</u></b>	<b><u>(118,205)</u></b>	<b><u>100,219</u></b>	<b><u>40,016,839</u></b>	<b><u>33,058,158</u></b>
<b>Net Assets, End of Year</b>	<b><u>\$ 41,146,138</u></b>	<b><u>\$ 40,135,044</u></b>	<b><u>\$ (292,115)</u></b>	<b><u>\$ (118,205)</u></b>	<b><u>\$ 40,854,023</u></b>	<b><u>\$ 40,016,839</u></b>

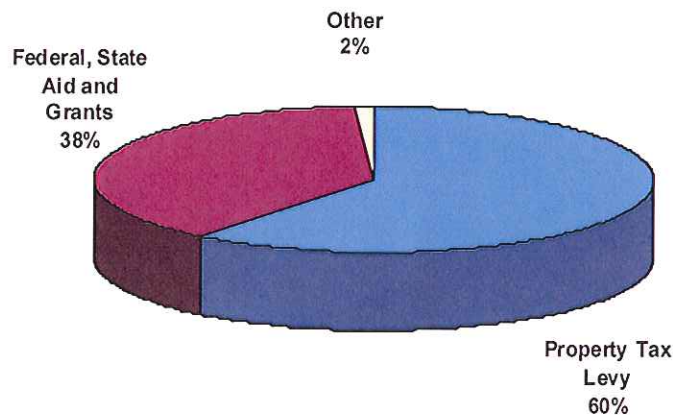
# **HOBOKEN PUBLIC SCHOOLS HOBOKEN, NEW JERSEY**

## **Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2010**

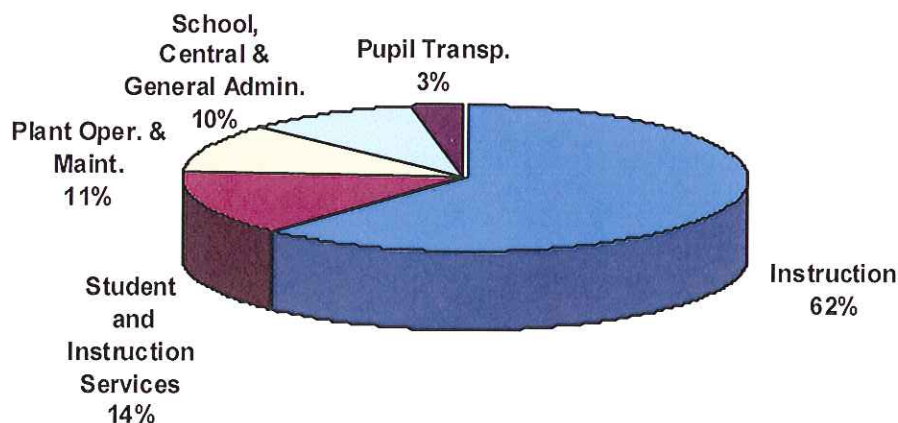
**Governmental Activities.** The District's total governmental activities' revenues, which includes State and Federal grants, were \$61,614,752 and \$64,001,283 for the years ended June 30, 2010 and June 30, 2009, respectively. Property taxes of \$36,764,796 and \$36,073,367 which represented 60% and 56% of the revenues for the fiscal years ended June 30, 2010 and 2009, respectively. Another significant portion of revenues came from State aid; total State, Federal and formula aid was \$23,257,476 and \$26,958,483 which represented 38% and 42% of the revenues for the fiscal years ended June 30, 2010 and 2009, 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 \$60,297,832 and \$56,424,178 for the years ended June 30, 2010 and 2009. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$37,106,744 and \$32,300,876 (62% and 57%) of total expenditures for the fiscal years ended June 30, 2010 and 2009, respectively. Support services inclusive of interest on long-term debt totaled \$23,191,088 and \$24,123,302 (38% and 43%) of total expenditures.

**Revenues by Source- Governmental Activities  
For Fiscal Year 2010**



**Expenditures by Type- Governmental Activities  
For Fiscal Year 2010**



**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010**

**Net Cost of Governmental Activities.** The District's total cost of services were \$60,297,832 and \$56,424,178 for the fiscal years ended June 30, 2010 and 2009, respectively. After applying program revenues, derived from charges for services of \$1,365,047 and \$424,848 operating grants and contributions of \$16,121,194 and \$15,236,370; and capital grants and contribution of \$517,1006 and \$5,505,504, for the years ended June 30, 2010 and 2009, respectively; the net cost of services of the District were \$42,294,585 and \$35,257,456 for the fiscal years ended June 30, 2010 and 2009, respectively.

**Total and Net Cost of Governmental Activities  
For the Years Ended June 30, 2010 and 2009**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Instruction				
Regular	\$ 28,384,653	\$ 25,275,975	\$ 19,435,251	\$ 16,406,193
Special Education	6,428,338	5,200,818	3,766,085	2,523,604
Other Instruction	793,236	439,467	582,567	275,717
School Sponsored Activities and Athletics	1,305,913	1,181,554	1,202,179	1,116,986
Adult & Continuing Education	194,604	203,062	194,604	203,062
Support Services				
Student and Instruction Related Services	8,642,936	11,665,895	5,786,294	8,769,918
General Administrative Services	1,826,507	1,961,797	1,826,507	1,961,797
School Administrative Services	3,252,194	1,058,298	2,340,682	934,248
Central and Other Support Services	1,200,727	617,419	1,200,727	617,419
Plant Operations and Maintenance	6,652,937	7,248,281	4,602,655	1,051,484
Pupil Transportation	1,574,379	1,520,871	1,315,626	1,346,287
Interest on Long-Term Debt	<u>41,408</u>	<u>50,741</u>	<u>41,408</u>	<u>50,741</u>
<b>Total</b>	<b><u>\$ 60,297,832</u></b>	<b><u>\$ 56,424,178</u></b>	<b><u>\$ 42,294,585</u></b>	<b><u>\$ 35,257,456</u></b>

**Business-Type Activities** – The District's total business-type activities revenues were \$813,815 and \$682,796 for the years ended June 30, 2010 and June 30, 2009. Charges for services accounted for 19% and 16% of total revenues and operating/capital grants and contributions accounted for 81% and 84% of total revenue for the years ended June 30, 2010 and 2009.

The total cost of all business-type activities programs and services were \$1,293,551 and \$1,301,220 for the years ended June 30, 2010 and 2009. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District.

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010**

**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, unreserved 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 \$3,704,298 for the year ended June 30, 2010 compared to a fund balance of \$3,091,027 for the year ended June 30, 2009, an increase of \$613,271 for the year.

Revenues for the District's governmental funds were \$61,614,752 and \$64,001,283, while total expenses were \$60,695,655 and \$64,046,964 for the fiscal years ended June 30, 2010 and 2009.

**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, 2010 and 2009:

	<u>June 30,</u>		Amount of	Percent
	<u>2010</u>	<u>2009</u>	Increase (Decrease)	Increase (Decrease)
Local Sources				
Property Tax Levy	\$ 36,479,095	\$ 35,784,483	\$ 694,612	2%
Tuition	384,930	424,848	(39,918)	-9%
Miscellaneous	1,207,550	544,585	662,965	122%
State Sources	11,644,608	11,699,938	(55,330)	0%
Federal Sources	<u>251,690</u>	<u>193,651</u>	<u>58,039</u>	30%
Total General Fund Revenues	<u>\$ 49,967,873</u>	<u>\$ 48,647,505</u>	<u>\$ 1,320,368</u>	3%

Local property taxes increased slightly by \$694,612 or 2% over the previous year. State aid revenues decreased \$55,330, predominantly attributable to the decrease in On-Behalf TPAF Pension System Contribution. The Federal aid revenues increased by \$58,039 or 30% which was due to an increase in Medicaid Reimbursements received by the District. Miscellaneous revenues increased \$662,965 or 122% largely due to the receipt of rental revenues.

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010**

**General Fund (Continued)**

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2010 and 2009:

	June 30,		Amount of	Percent
	<u>2010</u>	<u>2009</u>	Increase (Decrease)	Increase (Decrease)
Instruction	\$ 29,920,038	\$ 27,439,909	\$ 2,480,129	9.0%
Support Services	19,445,669	21,813,102	(2,367,433)	-10.9%
Debt Service	16,819	33,638	(16,819)	-50.0%
Capital Outlay	<u>388,506</u>	<u>393,607</u>	<u>(5,101)</u>	-1%
Total Expenditures	<u>\$ 49,771,032</u>	<u>\$ 49,680,256</u>	<u>\$ 90,776</u>	0%

Total General Fund expenditures increased \$90,776 or less than 1% from the previous year.

**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 \$10,844,172 and \$9,559,390, for the years ended June 30, 2010 and 2009. State sources accounted for the majority of Special Revenue Fund's revenue which represented 72% and 70% of the total revenues for the years ended June 30, 2010 and 2009.

Total Special Revenue Fund revenues increased \$1,284,782 or 13% from the previous year. State sources increased \$1,149,684 or 17%, Federal sources increased by \$141,609 or 5% and local sources decreased \$6,511.

Expenditures of the Special Revenue Fund were \$10,169,825 and \$8,632,320 for the fiscal years ended June 30, 2010 and 2009. Instructional expenditures were \$7,378,021 and \$5,943,447 or 73% and 69% and expenditures for the support services were \$2,791,804 and \$2,688,873 or 27% and 31% of total expended for the years ended June 30, 2010 and 2009.

**Proprietary Funds**

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

**Enterprise Fund** - The District uses an Enterprise Fund to report activities related to the Food Services program. The District's Enterprise Fund provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund 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, 2010

### 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 expenses and other financing uses increasing budgetary fund balance \$698,140 over the previous year. After deducting statutory reserves and designations, the unreserved/undesignated budgetary fund balance decreased \$219,754 from a balance of \$1,092,478 at June 30, 2009 to a balance of \$872,724 at June 30, 2010.

### CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2010 and 2009 amounted to \$48,261,305 and \$48,436,520 (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 2009-2010 and 2008-2009 amounted to \$1,048,342 and \$461,469 for governmental activities and \$19,646 and \$15,640 for business-type activities.

#### Capital Assets at June 30, 2010 and 2009 (Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Land Improvements	\$ 929,736	\$ 1,009,464			\$ 929,736	\$ 1,009,464
Building and Building Improvements	46,492,807	35,108,598			46,492,807	35,108,598
Machinery and Equipment	696,452	454,207	\$ 142,310	\$ 126,787	838,762	580,994
Construction in Progress	-	11,737,464	-	-	-	11,737,464
<b>Total Capital Assets, Net</b>	<b>\$ 48,118,995</b>	<b>\$ 48,309,733</b>	<b>\$ 142,310</b>	<b>\$ 126,787</b>	<b>\$ 48,261,305</b>	<b>\$ 48,436,520</b>

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

### LONG TERM LIABILITIES

At year end, the District's long-term liabilities consisted of intergovernmental loans payable of \$1,028,627 and \$1,285,454, compensated absences payable of \$8,851,728 and \$9,142,178 and claims and judgements of \$778,000 and \$815,000 for the years ended June 30, 2010 and 2009, respectively.

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

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010**

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

Many factors were considered by the District's administration during the process of developing the fiscal year 2009-2010 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 2010-2011. Budgeted expenditures in the General Fund decreased 2 percent to \$47,292,302 in fiscal year 2010-2011.

**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 Interim School Business Administrator, Hoboken Public School, 1115 Clinton Street, Hoboken, NJ 07026.

## **BASIC FINANCIAL STATEMENTS**



**HOBOKEN PUBLIC SCHOOLS  
STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2010**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 3,134,024		\$ 3,134,024
Receivables, Net	1,504,686	\$ 50,726	1,555,412
Internal Balances	415,556	(415,556)	-
Inventory		5,250	5,250
Prepaid Expenses	189,368		189,368
Capital Assets, Net			
Capital Assets, Being Depreciated	48,118,995	142,310	48,261,305
	<u>53,362,629</u>	<u>(217,270)</u>	<u>53,145,359</u>
Total Assets			
<b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	643,057	71,248	714,305
Accrued Interest	18,800		18,800
Payable to State Government	61,386		61,386
Payable to Federal Government	1,422		1,422
Unearned Revenue	833,471	3,597	837,068
Noncurrent Liabilities			
Due Within One Year	1,268,812		1,268,812
Due Beyond One Year	9,389,543		9,389,543
	<u>12,216,491</u>	<u>74,845</u>	<u>12,291,336</u>
Total Liabilities			
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	47,090,368	142,310	47,232,678
Restricted for:			
Capital projects	750,000		750,000
Unrestricted	(6,694,230)	(434,425)	(7,128,655)
	<u>41,146,138</u>	<u>(292,115)</u>	<u>40,854,023</u>
Total Net Assets	<u>\$ 41,146,138</u>	<u>\$ (292,115)</u>	<u>\$ 40,854,023</u>

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

**HOBOKEN PUBLIC SCHOOLS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
Instruction							
Regular	\$ 28,384,653	\$ 88,118	\$ 8,861,284		\$ (19,435,251)	\$	\$ (19,435,251)
Special Education	6,428,338	176,804	2,485,449		(3,766,085)		(3,766,085)
Other Instruction	793,236	120,008	90,661		(582,567)		(582,567)
School Sponsored Activities and Athletics	1,305,913		103,734		(1,202,179)		(1,202,179)
Adult/Continuing Education	194,604				(194,604)		(194,604)
Support Services							
Student and Instruction Related Svcs.	8,642,936		2,856,642		(5,786,294)		(5,786,294)
School Administrative Services	3,252,194		911,512		(2,340,682)		(2,340,682)
General Administrative Svcs.	1,826,507				(1,826,507)		(1,826,507)
Plant Operations and Maintenance	6,652,937	806,669	726,607	\$ 517,006	(4,602,655)		(4,602,655)
Central Services & Adm. Inf. Technology	1,200,727				(1,200,727)		(1,200,727)
Pupil Transportation	1,574,379	173,448	85,305		(1,315,626)		(1,315,626)
Interest on Long-Term debt	41,408				(41,408)	-	(41,408)
Total Governmental Activities	60,297,832	1,365,047	16,121,194	517,006	(42,294,585)	-	(42,294,585)
Business-Type Activities							
Food Service	1,293,551	151,984	633,414	28,417		\$ (479,736)	(479,736)
Total business-type activities	1,293,551	151,984	633,414	28,417	-	(479,736)	(479,736)
Total primary government	\$61,591,383	\$ 1,517,031	\$ 16,754,608	\$ 545,423	(42,294,585)	(479,736)	(42,774,321)

**HOBOKEN PUBLIC SCHOOLS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Net (Expense) Revenue and Changes in Net Assets		
	Governmental Activities	Business-type Activities	Total
<b>General Revenues:</b>			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 36,479,095	\$	\$ 36,479,095
Property Taxes, Levied for Debt Service	285,701		285,701
Miscellaneous Income	227,433		227,433
Unrestricted State and Federal Aid	6,619,276		6,619,276
<b>Transfers</b>	<u>(305,826)</u>	<u>\$ 305,826</u>	<u>-</u>
Total General Revenues and Transfers	43,305,679	305,826	43,611,505
Change in Net Assets	1,011,094	(173,910)	837,184
Net Assets, Beginning of Year	40,135,044	(118,205)	40,016,839
Net Assets, End of Year	<u>\$ 41,146,138</u>	<u>\$ (292,115)</u>	<u>\$ 40,854,023</u>

## **FUND FINANCIAL STATEMENTS**

**HOBOKEN PUBLIC SCHOOLS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2010**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 2,860,126		\$ 273,897	\$ 1	\$ 3,134,024
Due From Other Funds	926,637				926,637
Receivables From Other Governments	12,455	\$ 901,706	498,507		1,412,668
Accounts Receivables, Net	89,741				89,741
Prepaid Expenses	189,368	-			189,368
Total Assets	<u>\$ 4,078,327</u>	<u>\$ 901,706</u>	<u>\$ 772,404</u>	<u>\$ 1</u>	<u>\$ 5,752,438</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 254,378	\$ 151,544			\$ 405,922
Due to Other Funds		508,804			508,804
Payable to State Government		61,386			61,386
Payable to Other Government		1,422			1,422
Other Current Liabilities	237,135				237,135
Deferred Revenue	156,414	178,550	\$ 498,507		833,471
Total Liabilities	<u>647,927</u>	<u>901,706</u>	<u>498,507</u>	<u>-</u>	<u>2,048,140</u>
<b>Fund Balances</b>					
<b>Reserved for</b>					
Encumbrances	680,897		537,758		1,218,655
Capital Reserve Account	750,000				750,000
Excess Surplus- Designated for Subsequent Year's Expenditures	264,246				264,246
<b>Unreserved, Reported in</b>					
Designated for Subsequent Year's Expenditures	1,829,673				1,829,673
Undesignated					
General Fund	(94,416)				(94,416)
Capital Projects Fund			(263,861)		(263,861)
Debt Service Fund				\$ 1	1
Total Fund Balances	<u>3,430,400</u>	<u>-</u>	<u>273,897</u>	<u>1</u>	<u>3,704,298</u>
Total Liabilities and Fund Balances	<u>\$ 4,078,327</u>	<u>\$ 901,706</u>	<u>\$ 772,404</u>	<u>\$ 1</u>	

**Amounts reported for governmental activities in the statement of net assets (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 \$62,304,685 and the accumulated depreciation is \$ 14,185,690.

48,118,995

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

(18,800)

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

Compensated Absences (8,851,728)  
Claims and Judgements for Self Insurance Claims (778,000)  
Loans Payable (1,028,627)

(10,658,355)

**Net assets of governmental activities**

\$ 41,146,138

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

**HOBOKEN PUBLIC SCHOOLS**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources					
Local Property Tax Levy	\$ 36,479,095			\$ 285,701	\$ 36,764,796
Tuition - LEA's	176,804				176,804
Tuition - Individuals	88,118				88,118
Tuition - Other	120,008				120,008
Transportation Fees- Other LEAs	173,448				173,448
Rentals	806,669				806,669
Interest on Investments	12,516				12,516
Miscellaneous	214,917				214,917
Total - Local Sources	38,071,575	-	-	285,701	38,357,276
State Sources	11,644,608	\$ 7,817,289	\$ 517,006		19,978,903
Federal Sources	251,690	3,026,883			3,278,573
Total Revenues	49,967,873	10,844,172	517,006	285,701	61,614,752
<b>EXPENDITURES</b>					
Current					
Instruction					
Regular Instruction	21,680,976	6,851,875			28,532,851
Special Education Instruction	5,937,826	526,146			6,463,972
Other Instruction	796,685				796,685
School Sponsored Cocurricular/Athletics	1,309,947				1,309,947
Adult Education	194,604				194,604
Support Services					
Student and Instruction Related Services	6,011,797	2,106,135			8,117,932
School Administrative Services	2,574,302	685,669			3,259,971
General Administrative Services	1,752,651				1,752,651
Plant Operations and Maintenance	6,354,684				6,354,684
Central Svs. & Adm. Info. Technology	1,203,290				1,203,290
Pupil Transportation	1,548,945				1,548,945
Debt Service					
Principal	16,819			240,008	256,827
Interest and Other Charges				45,692	45,692
Capital Outlay	388,506		469,098		857,604
Total Expenditures	49,771,032	10,169,825	469,098	285,700	60,695,655
Excess (Deficiency) of Revenues Over (Under) Expenditures	196,841	674,347	47,908	1	919,097
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	674,347				674,347
Transfers Out	(305,826)	(674,347)			(980,173)
Total Other Financing Sources and Uses	368,521	(674,347)	-	-	(305,826)
Net Change in Fund Balances	565,362	-	47,908	1	613,271
Fund Balance, Beginning of Year	2,865,038	-	225,989		3,091,027
Fund Balance, End of Year	\$ 3,430,400	\$ -	\$ 273,897	\$ 1	\$ 3,704,298

The accompanying Notes to the Basic 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, 2010**

Total net change in fund balances - governmental funds (Exhibit B-2) \$ 613,271

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 expense exceeds capital outlay in the current period.

Capital Outlay	\$ 857,604	
Depreciation Expense	<u>(1,048,342)</u>	
		(190,738)

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

Compensated Absences, Net	290,450	
Claims and Judgements for Self Insurance Claims	37,000	
Loans Payable	<u>256,827</u>	
		584,277

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>4,284</u>
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Change in net assets of governmental activities		<u>\$ 1,011,094</u>
---	--	---------------------

**HOBOKEN PUBLIC SCHOOLS  
PROPRIETARY FUND  
STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2010**

**Business-Type  
Activities -  
Enterprise  
Fund  
Food Service**

**ASSETS**

## Current Assets

## Accounts Receivable

Federal

\$ 48,536

State

2,081

Other

109

## Inventories

5,250

## Total Current Assets

55,976

## Capital Assets

## Furniture, Machinery, and Equipment

298,170

## Less: Accumulated Depreciation

(155,860)

## Total Capital Assets , Net

142,310

## Total Assets

198,286**LIABILITIES**

## Current Liabilities

## Due to Other Funds

415,556

## Accounts Payable

71,248

## Unearned Revenue

3,597

## Total Current Liabilities

490,401**NET ASSETS**

## Invested in Capital Assets

142,310

## Unrestricted

(434,425)

## Total Net Assets

\$ (292,115)

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



**HOBOKEN PUBLIC SCHOOLS  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES  
 AND CHANGES IN FUND NET ASSETS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<b>Business-Type Activities - Enterprise Fund <u>Food Service</u></b>
<b>OPERATING REVENUES</b>	
Charges for Services	
Daily Sales-Reimbursable Programs	
School Lunch Program	\$ 151,984
 Total Operating Revenues	 151,984
<b>OPERATING EXPENSES</b>	
Cost of Sales	990,497
Salaries	172,890
Employee Benefits	92,195
Purchased Service	18,323
Depreciation	19,646
 Total Operating Expenses	 1,293,551
 Operating Loss	 (1,141,567)
<b>NONOPERATING REVENUES</b>	
State Sources	
State School Lunch Program	18,344
State School Breakfast Program	6,505
Federal Sources	
National School Lunch Program	486,985
National School Snack Program	394
National School Breakfast Program	99,992
Fresh Fruit and Vegetable Program	21,194
ARRA Equipment Grant	28,417
 Total Nonoperating Revenues	 661,831
 Net Loss Before Transfers	 (479,736)
Transfers	
Transfer In	305,826
 Change in Net Assets	 (173,910)
 Net Assets, Beginning of Year	 (118,205)
 Net Assets, End of Year	 \$ (292,115)

The accompanying Notes to the Basic 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, 2010**

	<b>Business-Type Activities - Enterprise Fund <u>Food Service</u></b>
<b>Cash Flows from Operating Activities</b>	
Cash Receipts from Customers	\$ 151,984
Cash Payments for Employees Salaries and Benefits	(265,085)
Cash Payments to Suppliers for Goods and Services	<u>(1,042,487)</u>
Net Cash Provided By (Used By) Operating Activities	<u>(1,155,588)</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Cash Received from State and Federal Sources	627,463
Cash Payments from Other Funds	309,045
Advance from General Fund	<u>222,342</u>
Net Cash Provided by (Used By) Noncapital Financing Activities	<u>1,158,850</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Cash Received from Federal Equipment Grant	28,417
Purchase of Capital Assets	<u>(35,170)</u>
Net Cash Provided by (Used by) Capital and Related Financing Activities	<u>(6,753)</u>
Net Decrease in Cash and Cash Equivalents	(3,491)
Cash and Cash Equivalents, Beginning of Year	<u>3,491</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>
<b>Reconciliation of Operating Loss to Net Cash Provided by (Used For) Operating Activities:</b>	
Operating Loss	\$ <u>(1,141,567)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used by) Operating Activities	
Depreciation Expense	19,646
Non-Cash Federal Assistance-Food Distribution Program	49,149
(Increase)/Decrease in Other Receivables	(109)
Increase/(Decrease) in Accounts Payable	<u>(82,707)</u>
Total Adjustments	<u>(14,021)</u>
Net Cash Provided By (Used by) Operating Activities	<u>\$ (1,155,588)</u>
<b>Non-Cash Investing Capital and Financing Activities</b>	
Value Received for Food Distribution Program	\$ 49,149

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

**HOBOKEN PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET ASSETS  
AS OF JUNE 30, 2010**

	<b>Scholarship Funds</b>	<b>Agency Fund</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 16,587	\$ 396,820
Total Assets	<u>\$ 16,587</u>	<u>\$ 396,820</u>
<b>LIABILITIES</b>		
Payroll Deductions and Withholdings		\$ 293,492
Due to Other Funds		2,277
Due to Student Groups		107,683
Accrued Salaries and Wages (Deficit)	<u>-</u>	<u>(6,632)</u>
Total Liabilities	<u>-</u>	<u>\$ 396,820</u>
<b>NET ASSETS</b>		
Reserved for Scholarships	<u>\$ 16,587</u>	

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

**HOBOKEN PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<b>Scholarship Funds</b>
<b>ADDITIONS</b>	
Contributions	
Donations	\$ 500
Total Contributions	500
Investment Earnings	
Interest	504
Total Additions	1,004
<b>DEDUCTIONS</b>	
Scholarships Awarded	2,500
Total Deductions	2,500
Change in Net Assets	(1,496)
Net Assets, Beginning of Year	18,083
Net Assets, End of Year	\$ 16,587

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

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**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, 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. District-wide and Fund Financial Statements**

The district-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The District considers all of its governmental and enterprise funds to be major funds.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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 and all liabilities associated with these operations (with the exception of the fiduciary funds) are included on the Statement of Net Assets. 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.

Property taxes, tuition, 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. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. All other revenue items are considered to be measurable and available only when cash is received by the District.

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 and state financial programs, with the exception of grants for major capital projects and the school breakfast, milk and lunch 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 major capital facilities and other capital assets.

The *debt service fund* accounts for the accumulation of resources for and the payment of principal and interest on long-term general obligation debt of governmental funds.

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.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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, payroll related activities and student related activities which are supported and controlled by student organizations and clubs. 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.

Private-sector standards of accounting and financial reporting issued by the Financial Accounting Standards Board (FASB) prior to December 1, 1989, generally are followed in both the district-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Board has elected not to follow FASB guidance issued subsequent to December 1, 1989.

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.

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.

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 are charges to customers for sales and services. Operating expenses for the enterprise fund 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.

**D. Assets, Liabilities and Net Assets or Equity**

***1. Deposits 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.



**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**D. Assets, Liabilities and Net Assets or Equity (Continued)**

**2. *Receivables and Payables***

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”.

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

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 2008-2009 and 2009-2010 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.

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenue is 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 revenues. 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.

**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. 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. The amount of unused commodities at year-end is reported as unearned revenue.

**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.

**HOBOKEN PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**D. Assets, Liabilities and Net Assets or Equity (Continued)**

**5. *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. Such assets are recorded at historical cost if purchased or estimated historical cost if constructed. 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 assets lives 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.

Property, plant, and equipment of the primary government 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	5-10

**6. *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.

**7. *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 assets.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**D. Assets, Liabilities and Net Assets or Equity (Continued)**

**8. *Fund Equity***

Reservations of fund balances of governmental funds are created to either (1) satisfy legal covenants that require a portion of the fund balance to be segregated or (2) identify the portion of the fund balance that is appropriated for future expenditures.

**Reserved for Encumbrances** - This reserve was created to represent encumbrances outstanding at the end of the year based on purchase orders and contracts awarded for which the goods or services have not yet been received at June 30.

**Reserved for Excess Surplus – Designated for Subsequent Year’s Expenditures** - This reserve was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2009 audited excess surplus that was appropriated in the 2010/2011 original budget certified for taxes.

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

Designations of fund balance represent tentative management plans that are subject to change.

**Designated for Subsequent Year’s Expenditures** – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2010/2011 District budget certified for taxes.

**9. *Reclassifications***

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

**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 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.

**HOBOKEN PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**A. Budgetary Information (Continued)**

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent and is voted upon at the annual school election on the third Tuesday in April. 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 2009/2010. During 2009/2010 the Board increased the original general fund budget by \$226,852 for the reappropriation of prior year encumbrances. The Special Revenue Fund original budget was increased by \$2,440,247 for additional 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 reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services which are reappropriated and honored during the subsequent fiscal year.

**B. Excess Expenditures Over Appropriations**

The following is a summary of expenditures in excess of available appropriations. The overexpended appropriation resulted in unfavorable variance.

	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General Fund			
General Administration			
Judgements Against the School District	\$279,590	\$295,637	\$16,047

The above variance was offset with other available resources.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**C. Deficit Fund Equity**

The Food Service Enterprise Fund has a cumulative net assets deficit of \$292,115 as of June 30, 2010. This deficit will be provided for in the 2010/2011 General Fund budget.

The District has an unreserved/undesignated deficit fund balance of \$94,416 in the General Fund as of June 30, 2010 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 2009/2010 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 balance 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 balance deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated 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 \$94,416 in the General Fund is less than the delayed state aid payments.

**D. Capital Reserve Account**

A capital reserve account was established by the District on October 10, 2000. The accumulation of funds will be used for capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account 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 account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**D. Capital Reserve Account**

The activity of the capital reserve for the fiscal year ended June 30, 2010 is as follows:

Balance, July 1, 2009	\$ 750,000
Balance, June 30, 2010	<u>\$ 750,000</u>

**E. Calculation of Excess Surplus**

In accordance with N.J.S.A. 18A:7F-7, as amended, the designation for Reserved Fund Balance – 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, 2010 is \$264,246. This amount was designated and appropriated in the 2010/2011 original budget certified for taxes.

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

**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 plus collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds for all deposits not covered by the FDIC.

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, 2010, the book value of the Board's deposits was \$3,547,131 and bank balances of the Board's cash and deposits amounted to \$5,518,470. The Board's deposits which are displayed on the balance sheets and statement of net assets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 4,697,993
Uninsured and Uncollateralized	<u>820,477</u>
	<u>\$ 5,518,470</u>

**HOBOKEN PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

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

**Deposits (Continued)**

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, 2010 the Board's bank balance of \$820,477 was exposed to custodial credit risk as follows:

<u>Depository Account</u>	<u>Bank Balance</u>
Uninsured and Uncollateralized	\$ <u>820,477</u>

**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, 2010, the Board had no outstanding investments.

**B. Receivables**

Receivables as of year-end for the district's individual major funds including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Gross Receivables:					
Accounts	\$ 89,741			\$ 109	\$ 89,850
Intergovernmental	<u>12,455</u>	<u>\$901,706</u>	<u>\$498,507</u>	<u>50,617</u>	<u>1,463,285</u>
Total Receivables	<u>\$102,196</u>	<u>\$901,706</u>	<u>\$498,507</u>	<u>\$ 50,726</u>	<u>\$ 1,553,135</u>

**HOBOKEN PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**B. Receivables (Continued)**

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as follows:

	<u>Unearned</u>
General Fund	
State Aid Carryovers Available for Transfer from	
Special Revenue Fund (2007/08)	\$ 156,414
Special Revenue Fund	
Unencumbered grant draw downs	79,595
Grant draw downs reserved for encumbrances	98,955
Capital Projects Fund	
Unrealized School Facility Grants	<u>498,507</u>
Total deferred revenue for governmental funds	<u>\$ 833,471</u>



**HOBOKEN PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**C. Capital Assets**

Capital asset activity for the year ended June 30, 2010 was as follows:

	Balance, <u>July 1, 2009</u>	<u>Increases</u>	<u>Adjustments</u>	Balance, <u>June 30, 2010</u>
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 11,737,464	-	\$ (11,737,464)	-
Total Capital Assets, Not Being Depreciated	<u>11,737,464</u>	<u>-</u>	<u>(11,737,464)</u>	<u>-</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,594,560			\$ 1,594,560
Buildings	46,888,258	\$ 469,098	11,737,464	59,094,820
Machinery and Equipment	<u>1,226,799</u>	<u>388,506</u>	<u>-</u>	<u>1,615,305</u>
Total Capital Assets Being Depreciated	<u>49,709,617</u>	<u>857,604</u>	<u>11,737,464</u>	<u>62,304,685</u>
Less Accumulated Depreciation for:				
Land Improvements	(585,096)	(79,728)		(664,824)
Buildings	(11,779,660)	(822,353)		(12,602,013)
Machinery and Equipment	<u>(772,592)</u>	<u>(146,261)</u>	<u>-</u>	<u>(918,853)</u>
Total Accumulated Depreciation	<u>(13,137,348)</u>	<u>(1,048,342)</u>	<u>-</u>	<u>(14,185,690)</u>
Total Capital Assets, Being Depreciated, Net	<u>36,572,269</u>	<u>(190,738)</u>	<u>11,737,464</u>	<u>48,118,995</u>
Governmental Activities Capital Assets, Net	<u>\$ 48,309,733</u>	<u>\$ (190,738)</u>	<u>\$ -</u>	<u>\$ 48,118,995</u>

**HOBOKEN PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**C. Capital Assets (Continued)**

	Balance, July 1, 2009	Increases	Decreases	Balance, June 30, 2010
<b>Business-Type Activities:</b>				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 263,000	\$ 35,170	-	\$ 298,170
Total Capital Assets Being Depreciated	<u>263,000</u>	<u>35,170</u>	<u>-</u>	<u>298,170</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(136,214)	(19,646)	-	(155,860)
Total Accumulated Depreciation	<u>(136,214)</u>	<u>(19,646)</u>	<u>-</u>	<u>(155,860)</u>
Total Capital Assets, Being Depreciated, Net	<u>126,786</u>	<u>15,524</u>	<u>-</u>	<u>142,310</u>
Business-Type Activities Capital Assets, Net	<u>\$ 126,786</u>	<u>\$ 15,524</u>	<u>\$ -</u>	<u>\$ 142,310</u>

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

**Governmental Activities:**

Instruction	
Regular	\$ 5,875
Total Instruction	<u>5,875</u>

**Support Services**

Student and Instruction Related Services	595,033
General Administration	78,153
Operations and Maintenance of Plant	333,204
Student Transportation Services	36,077
Total Support Services	<u>1,042,467</u>

Total Depreciation Expense - Governmental Activities	<u>\$ 1,048,342</u>
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**Business-Type Activities:**

Food Service Fund	\$ 19,646
Total Depreciation Expense-Business-Type Activities	<u>\$ 19,646</u>

**HOBOKEN PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**C. Capital Assets (Continued)**

Construction commitments

The District has the following active construction projects as of June 30, 2010:

<u>Project</u>	<u>Remaining Commitment</u>
Repair Existing Curtain Wall System at Hoboken High School	\$ 518,770
Repair of Electric Service and Parking Lot Lighting at Wallace School	<u>19,740</u>
Total	<u>\$ 538,510</u>

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

The composition of interfund balances as of June 30, 2010, is as follows:

Due to/from other funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Food Service-Enterprise Fund	\$ 415,556
General Fund	Special Revenue Fund	508,804
General Fund	Payroll Agency Fund	1,308
General Fund	Student Activities Fund	<u>969</u>
		<u>\$ 926,637</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 BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

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

**Interfund transfers**

	<u>General</u>	<u>Transfer In:</u> <u>Enterprise</u> <u>Food</u> <u>Service</u>	<u>Total</u>
Transfer Out:			
General Fund		\$ 305,826	\$ 305,826
Special Revenue Fund	\$ 674,347	-	674,347
Total	\$ 674,347	\$ 305,826	\$ 980,173

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

**E. Long-Term Debt**

**Intergovernmental Loan Payable**

The Board has entered into loan agreements with the New Jersey Economic Development Agency to provide funds for the acquisition and construction of major capital facilities.

Loans payable at June 30, 2010 are comprised of the following:

\$1,301,000, 1993 Facilities Loans due in annual installments of \$68,474 through July, 2013 interest at 1.50%	\$273,892
\$1,301,000, 1993 Small Project Loan due in annual installments of \$84,707 to \$96,385 through July, 2012 interest at 5.288%	361,708
\$376,249, 1993 Safe Facilities Loan due in annual installments of \$19,803 through July, 2013, interest at 1.50%	79,209
\$1,128,747, 1993 Small Project Loan due in annual installments of \$73,491 to \$83,623 through July, 2013, interest at 5.288%	<u>313,818</u>
Grand Total	<u>\$1,028,627</u>

**HOBOKEN PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**E. Long-Term Debt (Continued)**

**ASHAA Grant/Loan**

The District was a recipient of a Grant/Loan under the Asbestos Loan Program from the U.S. Environmental Protection Agency (EPA) in the amount of \$666,492, awarded on July 11, 1991. The loan portion of this award was \$605,492.

The Grant/Loan is payable by the District to the EPA, with no interest, pursuant to a promissory note issued by the District on May 30, 1992.

The District made its final payment in November 2009 for this loan. The payment was budgeted in the capital outlay section of the General Fund.

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

**Governmental Activities:**

Year Ending <u>June 30,</u>	<u>Intergovernmental Loan</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2011	\$ 246,474	\$ 36,174	\$ 282,648
2012	253,275	26,301	279,576
2013	260,597	16,061	276,658
2014	<u>268,281</u>	<u>5,422</u>	<u>273,703</u>
	<u>\$ 1,028,627</u>	<u>\$ 83,958</u>	<u>\$ 1,112,585</u>

**Statutory Borrowing Power**

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2010 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 407,213,582
Less: Net Debt	<u>(1,028,627)</u>
Remaining Borrowing Power	<u>\$ 406,184,955</u>

**HOBOKEN PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

**E. Long-Term Debt (Continued)**

**Changes in long-term liabilities**

Long-term liability activity for the year ended June 30, 2010, was as follows:

	Balance, <u>July 1, 2009</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2010</u>	Due Within <u>One Year</u>
<b>Governmental Activities:</b>					
Intergovernmental Loans	\$ 1,285,454		\$ 256,827	\$ 1,028,627	\$ 246,474
Claims and Judgements	815,000		37,000	778,000	50,000
Compensated Absences	<u>9,142,178</u>	<u>\$ 569,076</u>	<u>859,526</u>	<u>8,851,728</u>	<u>972,338</u>
Governmental activity					
Long-term liabilities	<u>\$ 11,242,632</u>	<u>\$ 569,076</u>	<u>\$ 1,153,353</u>	<u>\$ 10,658,355</u>	<u>\$ 1,268,812</u>

For the governmental activities, compensated absences and claims and judgments 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 established a worker's compensation plan for its employees. 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 Casualty Insurance Company. 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.

Estimates of claims payable and of claims incurred, but not reported at June 30, 2010, are reported as claims and judgments payable and accrued liability for insurance claims. These estimates were determined based on claim information supplied by the claims administrator and actuary. The unpaid claims liability of \$896,000 reported at June 30, 2010 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.

**HOBOKEN PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**NOTE 4 OTHER INFORMATION (Continued)**

**A. Risk Management (Continued)**

Changes in the balances of claims liabilities for the workmen's compensation plan for the fiscal years ended June 30, 2010 and 2009 are as follows:

**Governmental Activities:**

	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Unpaid Claims, Beginning of Year	\$ 933,000	\$ 1,924,131
Incurred Claims	258,637	(220,830)
Claims Paid	(295,637)	(770,301)
Unpaid Claims, End of Fiscal Year	<u>\$ 896,000</u>	<u>\$ 933,000</u>
	Fiscal Year Ended June 30, 2009	Fiscal Year Ended June 30, 2009
General Fund		
Other Current Liabilities	\$ 118,000	\$ 118,000
Governmental Activities		
Noncurrent Liabilities	<u>778,000</u>	<u>815,000</u>
	<u>\$ 896,000</u>	<u>\$ 933,000</u>

The District is a member of the New Jersey School Board's Association Insurance Group (NJSBAIG). 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.

NJSBAIG 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 fund 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 BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**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. As of June 30, 2010, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**C. Federal Arbitrage Regulations**

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2010, the District had no estimated arbitrage earnings due to the IRS.

**D. 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 8 to 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

**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.

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.

**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 and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership.



**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**NOTE 4 OTHER INFORMATION (Continued)**

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

**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 and are considered in the annual actuarial calculation of the required State contribution for the system.

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, Common Pension Fund A, Common Pension Fund B, Common Pension Fund D and Common Pension Fund E. 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.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**NOTE 4 OTHER INFORMATION (Continued)**

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

**Significant Legislation**

P.L. 2009, c. 19, effective March 17, 2009 provided an option for local employers to contribute 50 percent of the normal and accrued liability contribution amounts certified by the PERS for payments due in State fiscal year 2009. This law also provided that a local employer may pay 100 percent of the required contribution. Such an employer was credited with the full payment and any such amounts were not to be included in their unfunded liability. The actuaries for PERS will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the State fiscal year ending June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

P.L. 2008, c. 89, effective November 1, 2008, increased the TPAF and PERS eligibility age for unreduced benefits from age 60 to age 62 for members hired on or after November 1, 2008; changed the early retirement provisions; increased the minimum annual compensation required for membership eligibility for new members on or after the effective date of this law.

P.L. 2007, c. 103, certain parts effective July 1, 2007, provided for the following: changed contribution rates of TPAF, PERS, and Defined Contribution Retirement Program (DCRP) to 5.5 percent of annual compensation; imposed an annual maximum wage contribution base and a new retirement age to new employees; implemented changes to State Health Benefits Program (SHBP) which included the creation of the School Employees' Health Benefit Program (SEHBP) and established an employee contribution of 1.5 percent of the employee's base salary.

**Funding Status and Funding Progress**

As of June 30, 2008, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems including TPAF and PERS, is 72.6 percent with an unfunded actuarial accrued liability of \$34.4 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 69.6 percent and \$23.0 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and PFRS is 77.2 percent and \$11.4 billion.

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 limitations on the pattern of cost sharing between the employer and members in the future.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**NOTE 4 OTHER INFORMATION (Continued)**

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

**Actuarial Methods and Assumptions**

In the June 30, 2008 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 (1) 8.25 percent for investment rate of return for the retirement systems and (2) 5.45 percent for projected salary increases for the PERS and 5.74 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 5.5% for PERS, 5.5% for TPAF and 5.5% for DCRP of the employee's annual compensation.

**Annual Pension Costs (APC)**

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2010 for TPAF, which is a cost sharing plan with special funding situations, 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.

During the years ended June 30, 2010, 2009 and 2008 the Board was required to contribute for PERS 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:

<u>Year Ended</u> <u>June 30,</u>	<u>PERS</u>	<u>On-behalf</u> <u>TPAF</u>
2010	\$ 578,399	\$ 72,838
2009	491,671	69,634
2008	328,556	1,545,719

During 2009/2010 and 2008/2009 school years, the State of New Jersey did not contribute to the TPAF for normal cost and accrued liability. The State contributed \$72,838 and \$69,634 during 2009/2010 and 2008/2009, respectively, for the NCGI premium.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,504,444 during the year ended June 30, 2010 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount, along with the on-behalf TPAF pension contribution, has been included in the district-wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

**HOBOKEN PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**NOTE 4 OTHER INFORMATION (Continued)**

**E. 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 cost sharing multiple employer defined benefit plans.

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, PDP-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 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 484 state and local participating employers and contributing entities for Fiscal Year 2009.

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 free 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 free 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 employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare parts A and B by paying the cost of the insurance for themselves and their covered dependents. 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).

**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.

**Investment Valuation**

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

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**NOTE 4 OTHER INFORMATION (Continued)**

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

**Funded Status and Funding Progress**

As of June 30, 2008, the most recent actuarial valuation date, the State had a \$55.9 billion unfunded actuarial accrued liability for other postemployment benefits (OPEB) which is made up to \$19.8 billion for state active and retired members and \$36.1 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 is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events in 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 contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

**Actuarial Methods and Assumptions**

In the June 30, 2008, actuarial valuation, the projected unit credit was used as the actuarial cost method, and the market value was used as asset valuation method for the OPEB. The actuarial assumptions included 4.50 percent for investment rate of return for the OPEB.

**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, 2009, there were 84,590 retirees receiving post-retirement medical benefits and the State contributed \$837.7 million 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 free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education with 25 years of service. The State paid \$116.9 million toward Chapter 126 benefits for 13,320 eligible retired members in fiscal year 2009.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

The State sets the contribution rate based on a pay as you go basis 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 years ended June 30, 2010, 2009 and 2008 were \$1,368,005, \$1,328,447 and \$2,665,200, 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.

## **BUDGETARY COMPARISON SCHEDULES**

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES</b>					
Local sources					
Local Property Tax Levy	\$ 36,479,095		\$ 36,479,095	\$ 36,479,095	
Tuition- Other LEAs	172,451		172,451	176,804	\$ 4,353
Tuition- Individuals	95,705		95,705	88,118	(7,587)
Tuition- Other	158,910		158,910	120,008	(38,902)
Transportation Fees from Other LEAs	-		-	173,448	173,448
Rentals	-		-	806,669	806,669
Interest on Investments	12,000		12,000	12,516	516
Unrestricted Miscellaneous Revenues	280,000	-	280,000	214,917	(65,083)
<b>Total Local Sources</b>	<b>37,198,161</b>	<b>-</b>	<b>37,198,161</b>	<b>38,071,575</b>	<b>873,414</b>
State sources					
Public Schools Choice Aid	126,816		126,816	126,816	
Transportation Aid	74,237		74,237	74,237	
Special Education Aid	1,248,490		1,248,490	1,248,490	
Security Aid	721,993		721,993	721,993	
Adjustment Aid	7,228,135		7,228,135	6,558,614	(669,521)
Extraordinary Aid				101,949	101,949
On Behalf TPAF Pension System Contrib.(NonBudget)				72,838	72,838
On-Behalf Post Retirement Medical Benefit Contr				1,368,005	1,368,005
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,504,444	1,504,444
<b>Total State Sources</b>	<b>9,399,671</b>	<b>-</b>	<b>9,399,671</b>	<b>11,777,386</b>	<b>2,377,715</b>
Federal Sources					
Impact Aid	101,000	-	101,000	162,696	61,696
Medicaid Reimbursement	76,330	-	76,330	88,994	12,664
<b>Total Federal Sources</b>	<b>177,330</b>	<b>-</b>	<b>177,330</b>	<b>251,690</b>	<b>74,360</b>
<b>Total Revenues</b>	<b>46,775,162</b>	<b>-</b>	<b>46,775,162</b>	<b>50,100,651</b>	<b>3,325,489</b>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	1,043,787	\$ 207,090	1,250,877	1,192,828	58,049
Grades 1-5	3,905,670	22,938	3,928,608	3,785,202	143,406
Grades 6-8	2,212,283	(113,911)	2,098,372	2,078,645	19,727
Grades 9-12	4,853,730	(461,832)	4,391,898	4,227,001	164,897
Home Instruction					
Salaries of Teachers	35,000	(3,620)	31,380	25,935	5,445
Purchased Professional Educational Services	2,300	14,527	16,827	11,569	5,258
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	109,900	43,768	153,668	143,711	9,957
Purchased Professional Educational Services	234,300	9,843	244,143	183,994	60,149
Other Purchased Services	49,900	3,994	53,894	24,171	29,723
General Supplies	854,693	65,727	920,420	816,293	104,127
Textbooks	93,770	(10,289)	83,481	66,804	16,677
Other Objects	32,140	(10,645)	21,495	17,633	3,862
<b>Total Regular Programs</b>	<b>13,427,473</b>	<b>(232,410)</b>	<b>13,195,063</b>	<b>12,573,786</b>	<b>621,277</b>



**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Special Education					
Cognitive - Moderate					
Salaries of Teachers	\$ 131,130	\$ (50,899)	\$ 80,231	\$ 52,553	\$ 27,678
Other Salaries for Instruction	24,570	26,710	51,280	47,009	4,271
Purchased Professional Educational Service	400	-	400	199	201
Other Purchased Services	1,800	-	1,800	99	1,701
General Supplies	10,306	-	10,306	3,854	6,452
Textbooks	2,000	-	2,000	2,000	-
<b>Total Cognitive - Moderate</b>	<b>170,206</b>	<b>(24,189)</b>	<b>146,017</b>	<b>105,714</b>	<b>40,303</b>
Learning and/or Language Disabilities					
Salaries of Teachers	254,731	8,733	263,464	263,464	-
Other Salaries for Instruction	32,760	(5,070)	27,690	21,485	6,205
Purchased Professional Educational Services	660	-	660	-	660
General Supplies	2,880	-	2,880	703	2,177
Textbooks	-	-	-	-	-
<b>Total Learning and/or Language Disabilities</b>	<b>291,031</b>	<b>3,663</b>	<b>294,694</b>	<b>285,652</b>	<b>9,042</b>
Behavioral Disabilities					
Salaries of Teachers	80,337	120	80,457	80,457	-
Other Salaries for Instruction	8,190	2,992	11,182	10,666	516
Purchased Professional/Educational Services	400	-	400	-	400
Other Purchased Services	100	-	100	-	100
General Supplies	3,200	-	3,200	2,812	388
<b>Total Behavioral Disabilities</b>	<b>92,227</b>	<b>3,112</b>	<b>95,339</b>	<b>93,935</b>	<b>1,404</b>
Multiple Disabilities					
Salaries of Teachers	283,340	(6,660)	276,680	276,600	80
Other Salaries for Instruction	77,490	47,831	125,321	120,456	4,865
Purchased Professional/Educational Services	600	-	600	-	600
Other Purchased Services	420	-	420	-	420
General Supplies	6,120	2,503	8,623	8,397	226
Textbooks	306	-	306	-	306
<b>Total Multiple Disabilities</b>	<b>368,276</b>	<b>43,674</b>	<b>411,950</b>	<b>405,453</b>	<b>6,497</b>
Resource Room					
Salaries of Teachers	1,970,426	77,868	2,048,294	2,035,832	12,462
Other Salaries for Instruction	16,380	61,713	78,093	71,979	6,114
Purchased Professional/Educational Services	4,320	(317)	4,003	274	3,729
Purchased Technical Services	4,200	10	4,210	3,147	1,063
Other Purchased Services	150	-	150	-	150
General Supplies	51,930	(29,625)	22,305	18,206	4,099
Textbooks	2,700	-	2,700	2,700	-
<b>Total Resource Room</b>	<b>2,050,106</b>	<b>109,649</b>	<b>2,159,755</b>	<b>2,132,138</b>	<b>27,617</b>
Autism					
Salaries of Teachers	46,972	14,606	61,578	61,471	107
Other Salaries for Instruction	56,700	29,037	85,737	82,560	3,177
Other Purchased Services	440	-	440	-	440
General Supplies	2,300	-	2,300	638	1,662
<b>Total Autism</b>	<b>106,412</b>	<b>43,643</b>	<b>150,055</b>	<b>144,669</b>	<b>5,386</b>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Preschool Disabilities- Full Time					
Salaries of Teachers	\$ 172,237	\$ 57,090	\$ 229,327	\$ 229,323	\$ 4
Other Salaries for Instruction	57,616	12,999	70,615	68,632	1,983
Other Purchased Services	440	-	440	-	440
General Supplies	4,300	-	4,300	2,655	1,645
Total Preschool Disabilities	234,593	70,089	304,682	300,610	4,072
Home Instruction					
Salaries of Teachers	30,000	31,940	61,940	54,012	7,928
Purchased Professional/Educational Services	80,000	(62,167)	17,833	15,112	2,721
Purchased Technical Services	483	-	483	-	483
Textbooks	-	-	-	-	-
Total Home Instruction	110,483	(30,227)	80,256	69,124	11,132
Total Special Education	3,423,334	219,414	3,642,748	3,537,295	105,453
Bilingual Education					
Salaries of Teachers	302,864	10	302,874	302,863	11
Other Salaries for Instruction	8,190	4,129	12,319	11,830	489
Purchased Professional/Educational Services	200	-	200	-	200
Other Purchased Services	1,040	(440)	600	-	600
General Supplies	6,623	(2,495)	4,128	1,901	2,227
Textbooks	1,750	(85)	1,665	1,543	122
Other Objects	300	(300)	-	-	-
Total Bilingual Education	320,967	819	321,786	318,137	3,649
School Sponsored Cocurricular Activities					
Salaries	206,840	12,385	219,225	176,615	42,610
Other Purchased Services	44,001	(2,730)	41,271	30,559	10,712
Supplies and Materials	64,789	6,309	71,098	61,356	9,742
Other Objects	38,030	15	38,045	23,826	14,219
Transfer to Cover Deficit (Agency Funds)	-	3,500	3,500	3,500	-
Total School Sponsored Cocurricular Activities	353,660	19,479	373,139	295,856	77,283
School Sponsored Athletics					
Salaries	290,200	169,249	459,449	452,905	6,544
Other Purchased Services	83,000	4,204	87,204	87,204	-
Supplies and Materials	117,000	20,822	137,822	137,659	163
Other Objects	19,500	48,269	67,769	65,553	2,216
Total Athletics	509,700	242,544	752,244	743,321	8,923
Other Instructional Programs					
Salaries	30,000	-	30,000	-	30,000
Purchased Services	10,000	18,400	28,400	6,413	21,987
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Other Instructional Programs	40,000	18,400	58,400	6,413	51,987
Other Supplemental/At-Risk Programs					
Salaries of Reading Specialists	344,354	(53,882)	290,472	235,490	54,982
Supplies and Materials	-	-	-	-	-
Total Other Supplemental/At-Risk Programs	344,354	(53,882)	290,472	235,490	54,982
Total - Instruction	18,419,488	214,364	18,633,852	17,710,298	923,554

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State- Special		\$ 60,650	\$ 60,650	\$ 60,650	
Tuition to County Special Services - School					
Districts & Regional Day Schools	\$ 137,700	(49,558)	88,142	88,142	
Tuition to Private Schools for the Disabled					
Within the State	850,520	(89,027)	761,493	739,369	\$ 22,124
Tuition to Other LEAs Outside the State		2,326	2,326	2,326	
Tuition - State Facilities	44,250		44,250	44,250	
Tuition - Other	41,725	(41,725)	-	-	-
Total Undistributed Expenditures - Instruction	1,074,195	(117,334)	956,861	934,737	22,124
Attendance and Social Work Services					
Salaries	345,106	15,965	361,071	356,495	4,576
Supplies and Materials	2,865	-	2,865	1,204	1,661
Other Objects	-	5,243	5,243	5,243	-
Total Attendance and Social Work Services	347,971	21,208	369,179	362,942	6,237
Health Services					
Salaries	275,358	-	275,358	275,358	-
Purchased Professional & Technical Services	600	50,205	50,805	630	50,175
Other Purchased Services	320	-	320	54	266
Supplies and Materials	18,803	(3,157)	15,646	10,716	4,930
Other Objects	-	-	-	-	-
Total Health Services	295,081	47,048	342,129	286,758	55,371
Speech, OT, PT & Related Services					
Salaries	304,632	(6,735)	297,897	297,897	-
Purchased Professional/Educational Services	186,850	48,340	235,190	229,379	5,811
Supplies and Materials	5,999	(2,339)	3,660	3,497	163
Total Speech, OT, PT & Related Services	497,481	39,266	536,747	530,773	5,974
Other Support Services - Students - Extra. Serv.					
Salaries	528,119	(37,517)	490,602	485,590	5,012
Purchased Professional - Educational Services	3,000	(553)	2,447	1,447	1,000
Supplies and Materials	4,661	(400)	4,261	3,734	527
Other Objects	6,500	(1,151)	5,349	2,485	2,864
Total Other Support Services - Students - Regular	542,280	(39,621)	502,659	493,256	9,403
Child Study Teams					
Salaries of Other Professional Staff	1,072,895	78,007	1,150,902	1,091,949	58,953
Salaries of Secretarial and Clerical Assist.	30,229	825	31,054	31,054	-
Purchased Professional Educational Svcs.	8,000	(6,816)	1,184	1,184	-
Other Purchased Prof. and Tech. Services	15,000	(10,857)	4,143	4,143	-
Supplies and Materials	15,000	343	15,343	12,394	2,949
Total Child Study Teams	1,141,124	61,502	1,202,626	1,140,724	61,902

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Undistributed Expenditures (Continued)					
Improvement of Instruction Services					
Salaries of Supervisors of Instruction	\$ 1,245,793	\$ (783,572)	\$ 462,221	\$ 462,180	\$ 41
Salaries of Other Professional Staff	136,420	(1,397)	135,023	134,684	339
Salaries of Secretarial and Clerical Assist.	1,012,162	(772,768)	239,394	219,688	19,706
Purchased Professional Educational Svcs.	4,500	6,525	11,025	6,450	4,575
Other Purchased Services	6,500	(5,525)	975	975	-
Other Purchased Prof & Tech Services	1,000	-	1,000	-	1,000
Supplies and Materials	4,000	(500)	3,500	1,403	2,097
Other Objects	-	500	500	-	500
<b>Total Improvement of Instruction Services</b>	<b>2,410,375</b>	<b>(1,556,737)</b>	<b>853,638</b>	<b>825,380</b>	<b>28,258</b>
Educational Media Services/School Library					
Salaries of Technology Coordinators	766,735	(142,608)	624,127	621,259	2,868
Purchased Professional Educational Svcs.	200	-	200	-	200
Purchased Professional and Technical Services	103,948	(101,148)	2,800	1,587	1,213
Other Purchased Services	40,050	(38,400)	1,650	-	1,650
Supplies and Materials	138,451	(48,585)	89,866	77,219	12,647
Other Objects	-	-	-	-	-
<b>Total Educational Media Services/School Library</b>	<b>1,049,384</b>	<b>(330,741)</b>	<b>718,643</b>	<b>700,065</b>	<b>18,578</b>
Instructional Staff Training Services					
Purchased Professional Educational Svcs.	30,100	375	30,475	6,805	23,670
Other Purchased Prof. and Tech. Services	1,500	(500)	1,000	-	1,000
Other Purchased Services	35,200	(10,300)	24,900	5,072	19,828
Supplies and Materials	4,000	-	4,000	3,996	4
Other Objects	-	-	-	-	-
<b>Total Instructional Staff Training Services</b>	<b>70,800</b>	<b>(10,425)</b>	<b>60,375</b>	<b>15,873</b>	<b>44,502</b>
Support Services General Administration					
Salaries	227,761	367,602	595,363	577,950	17,413
Salaries of Attorneys	139,259	(91,050)	48,209	48,205	4
Legal Services	90,000	131,045	221,045	181,851	39,194
Audit Fees	85,000	(37,040)	47,960	47,960	-
Purchased Technical Services	-	5,250	5,250	5,250	-
Communications/Telephone	150,000	(8,045)	141,955	139,311	2,644
BOE Other Purchased Services	5,000	(2,475)	2,525	2,525	-
Misc. Purchased Services	35,000	4	35,004	35,004	-
General Supplies	30,000	(15,449)	14,551	13,463	1,088
BOE In-House Training/Meeting Supplies	2,000	(1,100)	900	900	-
Judgements Against the School District	630,066	(350,476)	279,590	295,637	(16,047)
Miscellaneous Expenditures	90,000	(13,352)	76,648	76,648	-
BOE Membership Dues and Fees	60,000	11,419	71,419	68,283	3,136
<b>Total Support Services General Administration</b>	<b>1,544,086</b>	<b>(3,667)</b>	<b>1,540,419</b>	<b>1,492,987</b>	<b>47,432</b>
Support Services School Administration					
Salaries of Principals/Asst. Principals	750,506	628,182	1,378,688	1,370,539	8,149
Salaries of Secretarial and Clerical Assistants	3,000	369,239	372,239	369,692	2,547
Purchased Professional Educational Svcs.	6,000	-	6,000	771	5,229
Other Purchased Services	6,470	-	6,470	1,475	4,995
Supplies and Materials	119,868	(28,232)	91,636	62,080	29,556
Other Objects	29,117	7,313	36,430	26,938	9,492
<b>Total Support Services School Administration</b>	<b>914,961</b>	<b>976,502</b>	<b>1,891,463</b>	<b>1,831,495</b>	<b>59,968</b>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Support Services Central Services					
Salaries	\$ 320,535	\$ 209,810	\$ 530,345	\$ 522,970	\$ 7,375
Purchased Professional Services		11,701	11,701	11,701	-
Purchased Professional Tech Svcs.	45,000	146,383	191,383	141,133	50,250
Supplies and Materials	24,000	817	24,817	23,832	985
Misc. Expenditures	48,000	(19,918)	28,082	28,032	50
Total Support Services Central Services	437,535	348,793	786,328	727,668	58,660
Admin. Info. Tech.					
Salaries	-	53,000	53,000	50,962	2,038
Purchased Professional Services	-	10,000	10,000	9,292	708
Purchased Technical Services	-	101,016	101,016	71,016	30,000
Other Purchased Services	-	73,433	73,433	70,283	3,150
Supplies and Materials	-	36,061	36,061	36,061	-
Total Admin. Info Tech.	-	273,510	273,510	237,614	35,896
Required Maintenance For School Facilities					
Salaries	987,294	(260,896)	726,398	720,369	6,029
Cleaning, Repair, and Maintenance Services	370,000	(133,784)	236,216	219,672	16,544
General Supplies	112,000	(19,140)	92,860	90,507	2,353
Total Required Maintenance For School Facilities	1,469,294	(413,820)	1,055,474	1,030,548	24,926
Custodial Services					
Salaries	1,296,270	244,740	1,541,010	1,531,759	9,251
Purchased Professional & Technical Svcs	25,000	(17,396)	7,604	7,604	-
Cleaning, Repair, and Maintenance Services	285,000	329,593	614,593	608,397	6,196
Other Purchased Property	139,000	(67,000)	72,000	71,292	708
Insurance	170,000	(18,682)	151,318	151,318	-
General Supplies	188,000	2,251	190,251	184,069	6,182
Energy (Heat and Electricity)	930,000	(236,790)	693,210	693,210	-
Energy (Natural Gas)	440,000	75,110	515,110	492,266	22,844
Total Custodial Services	3,473,270	311,826	3,785,096	3,739,915	45,181
Care & Upkeep of Grounds					
Salaries	164,513	82	164,595	164,595	-
Purchased Professional and Technical Serv.	15,000	(13,500)	1,500	-	1,500
Cleaning, Repair, and Maintenance Services	12,000	(8,300)	3,700	-	3,700
Total Care & Upkeep of Grounds	191,513	(21,718)	169,795	164,595	5,200
Security					
Salaries	265,905	35,477	301,382	290,086	11,296
Supplies and Materials	13,859	58	13,917	7,036	6,881
Total Security	279,764	35,535	315,299	297,122	18,177

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Student Transportation Services					
Salaries of Non-Instructional Aides	\$ 163,376	\$ 9,008	\$ 172,384	\$ 169,594	\$ 2,790
Salaries for Pupil Transportation (Between Home and School) - Special	682,534	60,918	743,452	733,309	10,143
Salaries for Pupil Transportation (Other Than Between Home and School)	102,475	7,621	110,096	77,499	32,597
Purchased Professional & Technical Svcs	-	14,900	14,900	14,900	-
Cleaning Repair & Maintenance Services	-	19,003	19,003	19,003	-
Misc. Purchased Services - Transportation	40,000	(15,218)	24,782	24,782	-
Supplies and Materials	5,000	66,659	71,659	65,100	6,559
Transportation Supplies	125,000	(90,068)	34,932	34,932	-
Other Objects	5,000	(1,693)	3,307	3,257	50
<b>Total Student Transportation Services</b>	<b>1,123,385</b>	<b>71,130</b>	<b>1,194,515</b>	<b>1,142,376</b>	<b>52,139</b>
Unallocated Benefits - Employee Benefits					
Social Security Contributions	552,062	239,718	791,780	753,457	38,323
Other Retirement Contributions-Regular	513,000	65,399	578,399	578,399	-
Unemployment Compensation	64,957	10,493	75,450	75,263	187
Workers Compensation	200,000	(26,118)	173,882	173,882	-
Health Benefits	5,968,964	(303,617)	5,665,347	5,650,380	14,967
Tuition Reimbursement	40,000	5,743	45,743	44,476	1,267
Other Employee Benefits	900,000	203,953	1,103,953	1,103,953	-
<b>Total Unallocated Benefits</b>	<b>8,238,983</b>	<b>195,571</b>	<b>8,434,554</b>	<b>8,379,810</b>	<b>54,744</b>
On Behalf TPAF System Pension Contrib. (Non Budget)					
NCGI	-	-	-	72,838	(72,838)
Post Retirement Medical Benefit Contribution				1,368,005	(1,368,005)
On Behalf TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,504,444	(1,504,444)
<b>Total Undistributed Expenditures</b>	<b>25,101,482</b>	<b>(112,172)</b>	<b>24,989,310</b>	<b>27,279,925</b>	<b>(2,290,615)</b>
<b>Total Expenditures - Current Expense</b>	<b>43,520,970</b>	<b>102,192</b>	<b>43,623,162</b>	<b>44,990,223</b>	<b>(1,367,061)</b>
<b>CAPITAL OUTLAY</b>					
Increase Deposit to Capital Reserve	12,000	-	12,000		12,000
Equipment					
Undistributed Expenditures					
Instructional Staff	80,000	(11,912)	68,088	67,897	191
Custodial Services	20,000	17,353	37,353	-	37,353
Care and Upkeep of Grounds	20,000	33,176	53,176	26,588	26,588
School Buses-Special	-	19,297	19,297	19,297	-
<b>Total Equipment</b>	<b>120,000</b>	<b>57,914</b>	<b>177,914</b>	<b>113,782</b>	<b>64,132</b>
Facilities Acquisition and Construction Services					
Architectural/Engineering Svcs.	175,000	-	175,000	125,713	49,287
Other Purchased Prof. and Tech. Services		102,886	102,886	80,425	22,461
Construction Services	100,000	(31,414)	68,586	68,586	-
Lease Purchase Agreements - Principal	33,640	(16,821)	16,819	16,819	-
<b>Total Facilities Acquis. and Const. Services</b>	<b>308,640</b>	<b>54,651</b>	<b>363,291</b>	<b>291,543</b>	<b>71,748</b>
<b>Total Capital Outlay</b>	<b>440,640</b>	<b>112,565</b>	<b>553,205</b>	<b>405,325</b>	<b>147,880</b>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>EXPENDITURES (Continued)</b>					
<b>SPECIAL SCHOOLS</b>					
Other Special Schools - Support Services					
Salaries	\$ 140,000	-	\$ 140,000	\$ 110,075	\$ 29,925
Personal Services - Employee Benefits	11,410	\$ (2,180)	9,230	-	9,230
Supplies & Materials	7,500	2,180	9,680	9,680	-
Total Other Special Schools - Support Services	158,910	-	158,910	119,755	39,155
Adult Education - Local - Instruction					
Salaries of Teachers	70,000	-	70,000	52,216	17,784
Other Objects	20,000	-	20,000	16,928	3,072
Total Adult Education - Local - Instruction	90,000	-	90,000	69,144	20,856
Adult Education - Local - Support Serv.					
Personal Services - Employee Benefits	5,705	-	5,705	5,705	-
Total Adult Education - Local - Support Serv.	5,705	-	5,705	5,705	-
Total Adult Education	254,615	-	254,615	194,604	60,011
<b>CHARTER SCHOOLS</b>					
Transfer of Funds to Charter Schools	4,377,433	-	4,377,433	4,180,880	196,553
Total Transfer of Funds to Charter Schools	4,377,433	-	4,377,433	4,180,880	196,553
Total Expenditures - General Fund	48,593,658	214,757	48,808,415	49,771,032	(962,617)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,818,496)	(214,757)	(2,033,253)	329,619	2,362,872
<b>Other Financing Sources(Uses)</b>					
Transfer to Food Service Fund	(305,826)	-	(305,826)	(305,826)	-
Transfers In-SBB-General Fund	24,331,401	33,548	24,364,949	23,525,550	(839,399)
Transfers In-SBB-Special Revenue Fund	709,998	(12,095)	697,903	674,347	(23,556)
Transfers Out-SBB	(24,331,401)	(33,548)	(24,364,949)	(23,525,550)	839,399
Total Other Financing Sources(Uses)	404,172	(12,095)	392,077	368,521	(23,556)
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(1,414,324)	(226,852)	(1,641,176)	698,140	2,339,316
Fund Balances, Beginning of Year	3,699,400	-	3,699,400	3,699,400	-
Fund Balances, End of Year	\$ 2,285,076	\$ (226,852)	\$ 2,058,224	\$ 4,397,540	\$ 2,339,316
<b>Recapitulation:</b>					
Reserved for:					
Encumbrances				\$ 680,897	
Capital Reserve Account				750,000	
Excess Surplus Designated for Subsequent Year's Expenditures				264,246	
Unreserved					
Designated for Subsequent Year's Expenditures				1,829,673	
Unreserved/Undesignated				872,724	
				4,397,540	
<b>Reconciliation to Governmental Fund Statements (GAAP):</b>					
Less: State Aid Payments not recognized on GAAP basis				(967,140)	
Fund Balance per Governmental Funds (GAAP)				\$ 3,430,400	

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
REVENUE IS												
Local Sources												
Local Tax Levy	\$ 36,479,095	\$ 36,479,095	-	-	-	-	\$ 36,479,095	-	\$ 36,479,095	\$ 36,479,095	-	\$ 36,479,095
Tuition - Other LEAs	172,451	172,451	-	-	-	-	172,451	-	172,451	176,804	-	176,804
Tuition - Individuals	95,705	95,705	-	-	-	-	95,705	-	95,705	88,118	-	88,118
Tuition - Other	158,910	158,910	-	-	-	-	158,910	-	158,910	120,008	-	120,008
Transportation Fees - Rent Other LEAs	-	-	-	-	-	-	-	-	-	173,448	-	173,448
Rents	12,000	12,000	-	-	-	-	12,000	-	12,000	806,669	-	806,669
Interest on Investments	280,000	280,000	-	-	-	-	280,000	-	280,000	12,516	-	12,516
State Sources										214,917	-	214,917
School Choice Aid	126,816	126,816	-	-	-	-	126,816	-	126,816	126,816	-	126,816
Transportation Aid	74,237	74,237	-	-	-	-	74,237	-	74,237	74,237	-	74,237
Special Education Aid	1,248,490	1,248,490	-	-	-	-	1,248,490	-	1,248,490	1,248,490	-	1,248,490
Security Aid	721,093	721,093	-	-	-	-	721,093	-	721,093	721,093	-	721,093
Adjustment Aid	7,228,135	7,228,135	-	-	-	-	7,228,135	-	7,228,135	6,558,614	-	6,558,614
Extraordinary Aid	-	-	-	-	-	-	-	-	-	101,949	-	101,949
On-Budget TPAF Pension Contributions (Not Reported)	-	-	-	-	-	-	-	-	-	72,838	-	72,838
Non-contributory Insurance	-	-	-	-	-	-	-	-	-	1,208,005	-	1,208,005
Post - Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (Not Reported)	-	-	-	-	-	-	-	-	-	1,504,444	-	1,504,444
Total State Sources	46,597,852	46,597,852	-	-	-	-	46,597,852	-	46,597,852	49,848,961	-	49,848,961
Federal Sources												
Impact Aid	101,000	101,000	-	-	-	-	101,000	-	101,000	102,006	-	102,006
Medicaid Reimbursement	76,330	76,330	-	-	-	-	76,330	-	76,330	88,934	-	88,934
Total Federal Sources	177,330	177,330	-	-	-	-	177,330	-	177,330	251,690	-	251,690
Total Revenues	46,775,182	46,775,182	-	-	-	-	46,775,182	-	46,775,182	50,100,651	-	50,100,651
EXPENDITURES												
CURRENT EXPENDITURES												
Instruction - Regular Programs												
Salaries of Teachers	10,506	1,024,192	1,042,797	\$ 275,403	\$ 66,313	\$ 207,090	292,908	\$ 987,879	1,250,877	275,114	\$ 917,714	1,192,828
Instructional Materials	117,571	3,788,099	3,905,670	8,017	14,921	22,938	125,588	3,803,020	3,928,608	119,440	3,665,762	3,785,262
Grades 1-5	144,065	2,112,218	2,256,283	(56,694)	(57,221)	(113,911)	43,375	2,084,097	2,098,372	41,362	2,057,283	2,079,645
Grades 6-8	20,000	4,823,730	4,843,730	37,890	(49,722)	(461,832)	67,890	4,324,008	4,391,898	58,950	4,168,951	4,227,001
Home Instruction												
Salaries of Teachers	35,000	35,000	35,000	(3,620)	-	(3,620)	31,380	-	31,380	25,935	-	25,935
Purchased Professional Educational Services	2,300	2,300	2,300	14,527	-	14,527	16,827	-	16,827	11,569	-	11,569
General Supplies												
Textbooks												
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	40,950	68,050	109,000	61,213	(17,445)	43,768	102,163	51,505	153,668	96,428	47,290	143,711
Purchased Professional Educational Services	199,850	34,450	234,300	14,454	(4,611)	9,843	214,204	29,839	244,143	173,625	10,360	183,984
Other Purchased Services	7,400	42,500	49,900	-	3,994	3,994	7,400	46,004	53,894	34,171	-	34,171
General Supplies	122,250	752,443	854,693	91,900	(26,172)	65,727	214,150	796,270	920,420	198,019	617,224	816,253
Textbooks	2,000	91,770	93,770	-	(10,289)	(10,289)	2,000	81,481	83,481	45	66,759	66,804
Other Objects	1,200	30,940	32,140	-	(10,645)	(10,645)	1,200	20,295	21,495	120	17,515	17,635
Total Regular Programs	678,181	12,749,292	13,427,473	441,494	(675,504)	(234,010)	1,119,275	12,073,788	13,195,063	1,001,597	11,572,279	12,573,786



**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (continued)												
Special Education												
Cognitive - Moderate												
Salaries of Teachers	\$ 131,120	\$ 131,120	\$ (50,909)	-	\$ (50,909)	\$ (50,909)	-	\$ (50,909)	\$ (50,909)	-	\$ 52,553	\$ 52,553
Other Salaries for Instruction	24,570	24,570	26,710	-	26,710	26,710	-	26,710	26,710	-	47,009	47,009
Purchased Professional/Educational Services	400	400	-	-	-	-	-	-	-	-	199	199
Other Purchased Services	1,800	1,800	-	-	-	-	-	-	-	-	99	99
General Supplies	10,006	10,006	-	-	-	-	-	-	-	-	3,854	3,854
Textbooks	2,000	2,000	-	-	-	-	-	-	-	-	2,000	2,000
Total Cognitive Moderate	-	179,206	179,206	-	(24,189)	(24,189)	-	146,017	146,017	-	105,714	105,714
Learning and/or Language Disabilities												
Salaries of Teachers	254,731	254,731	8,733	-	8,733	8,733	-	263,464	263,464	-	263,464	263,464
Other Salaries for Instruction	32,760	32,760	(5,070)	-	(5,070)	(5,070)	-	27,690	27,690	-	21,485	21,485
Purchased Professional/Educational Services	660	660	-	-	-	-	-	660	660	-	-	-
Other Purchased Services	2,880	2,880	-	-	-	-	-	2,880	2,880	-	703	703
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Total Learning and/or Language Disabilities	-	291,031	291,031	-	3,663	3,663	-	294,694	294,694	-	285,652	285,652
Behavioral Disabilities												
Salaries of Teachers	80,337	80,337	120	-	120	120	-	80,457	80,457	-	80,457	80,457
Other Salaries for Instruction	8,190	8,190	2,992	-	2,992	2,992	-	11,182	11,182	-	10,666	10,666
Purchased Professional/Educational Services	400	400	-	-	-	-	-	400	400	-	-	-
Other Purchased Services	100	100	-	-	-	-	-	100	100	-	-	-
General Supplies	3,200	3,200	-	-	-	-	-	3,200	3,200	-	2,812	2,812
Total Behavioral Disabilities	-	92,227	92,227	-	3,112	3,112	-	95,339	95,339	-	93,935	93,935
Multiple Disabilities												
Salaries of Teachers	293,340	293,340	(6,660)	-	(6,660)	(6,660)	-	276,680	276,680	-	276,680	276,680
Other Salaries for Instruction	77,490	77,490	47,831	-	47,831	47,831	-	125,321	125,321	-	120,456	120,456
Purchased Professional/Educational Services	660	660	-	-	-	-	-	660	660	-	-	-
Other Purchased Services	420	420	-	-	-	-	-	420	420	-	-	-
General Supplies	6,120	6,120	(10)	\$ 2,513	(10)	2,503	\$ 2,513	6,110	8,023	\$ 2,513	\$ 5,884	8,207
Other Objects	306	306	-	-	-	-	-	306	306	-	-	-
Total Multiple Disabilities	-	368,276	368,276	-	41,161	43,674	-	409,427	411,950	-	402,940	405,453
Resource Room												
Salaries of Teachers	1,070,426	1,070,426	77,868	-	77,868	77,868	-	2,048,294	2,048,294	-	2,035,802	2,035,802
Other Salaries for Instruction	16,380	16,380	61,713	-	61,713	61,713	-	78,093	78,093	-	71,979	71,979
Purchased Professional/Educational Services	4,320	4,320	(317)	-	(317)	(317)	-	4,003	4,003	-	274	274
Purchased Professional Services	4,290	4,290	10	-	10	10	-	4,210	4,210	-	3,147	3,147
Other Purchased Services	150	150	-	-	-	-	-	150	150	-	-	-
General Supplies	51,020	51,020	(29,625)	-	(29,625)	(29,625)	-	22,395	22,395	-	18,206	18,206
Textbooks	2,700	2,700	-	-	-	-	-	2,700	2,700	-	2,700	2,700
Total Resource Room	-	2,050,166	2,050,166	-	109,649	109,649	-	2,159,755	2,159,755	-	2,132,138	2,132,138
Autism												
Salaries of Teachers	46,972	46,972	14,606	-	14,606	14,606	-	61,578	61,578	-	61,471	61,471
Other Salaries for Instruction	56,790	56,790	29,037	-	29,037	29,037	-	85,737	85,737	-	82,560	82,560
Other Purchased Services	440	440	-	-	-	-	-	440	440	-	-	-
General Supplies	2,300	2,300	-	-	-	-	-	2,300	2,300	-	638	638
Total Autism	-	106,412	106,412	-	43,643	43,643	-	150,655	150,655	-	144,669	144,669
Preschool Disabilities - Full Time												
Salaries of Teachers	172,227	-	172,227	-	-	-	-	229,327	229,327	-	-	229,327
Other Salaries for Instruction	57,616	-	57,616	-	-	-	-	70,615	70,615	-	-	68,632
Other Purchased Services	440	-	440	-	-	-	-	440	440	-	-	440
General Supplies	4,300	-	4,300	-	-	-	-	4,300	4,300	-	-	2,655
Total Preschool Disabilities	-	234,493	234,493	-	-	-	-	304,682	304,682	-	300,610	300,610

HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (unaudited)												
Home Instruction												
Salaries of Teachers	\$ 30,000	\$ 30,000	\$ 30,000	\$ 31,040	\$ 31,040	\$ 31,040	\$ 61,040	\$ 61,040	\$ 61,040	\$ 54,012		\$ 54,012
Purchased Professional/Educational Services	80,000	80,000	80,000	(62,167)	(62,167)	(62,167)	17,833		17,833	(5,112)		15,112
Purchased Technical Services	483	483	483	-	-	-	483	-	483	-		-
Textbooks	-	-	-	-	-	-	-	-	-	-		-
Total Home Instruction	110,483	110,483	110,483	(30,227)	(30,227)	(30,227)	80,256	80,256	80,256	69,124		69,124
Total Special Education	451,488	2,071,846	3,423,334	86,618	135,206	219,414	537,896	3,316,526	3,442,748	516,916	3,030,379	3,537,295
Religious Education												
Salaries of Teachers		302,864	302,864	-	10	10		302,874	302,874		302,863	302,863
Other Salaries for Instruction		8,190	8,190	-	4,129	4,129		12,319	12,319		11,830	11,830
Other Purchased Educational Services		200	200	-	-	-		200	200		-	-
Other Purchased Services		1,040	1,040	-	(440)	(440)		600	600		-	-
General Supplies		6,023	6,023	-	(2,495)	(2,495)		4,128	4,128		1,991	1,991
Textbooks		1,750	1,750	-	(85)	(85)		1,665	1,665		1,543	1,543
Other Objects		300	300	-	(300)	(300)		-	-		-	-
Total Religious Education		320,967	320,967	-	819	819		321,786	321,786		318,137	318,137
School Sponsored Co-curricular Activities												
Salaries		206,840	206,840	34,463	(22,078)	12,385		184,762	219,225	26,639	149,986	176,615
Other Purchased Services		44,001	44,001	-	(2,750)	(2,750)		41,251	41,251		30,559	30,559
Supplies and Materials		33,850	33,850	(2,212)	8,621	6,399		26,727	71,098	24,522	36,834	61,346
Other Objects		28,030	28,030	-	15	15		38,045	38,045	-	23,826	23,826
Transfer to Cover Deficit (Agency Funds)		-	-	3,500	-	3,500		-	3,500	3,500	-	3,500
Total School Sponsored Co-curricular Activities		322,721	353,661	35,751	(16,272)	19,479		66,680	373,139	54,681	241,175	295,856
School Sponsored Athletics												
Salaries		290,200	290,200	9,212	166,037	199,249		450,237	450,249	7,384	445,524	452,465
Other Instructional Programs		83,000	83,000	-	4,204	4,204		87,204	87,204		87,204	87,204
Purchased Services		117,000	117,000	-	20,822	20,822		137,822	137,822		137,699	137,699
Supplies and Materials		19,800	19,800	2,822	45,447	48,269		64,047	67,769	2,822	62,231	65,553
Other Objects		-	-	12,034	-	12,034		-	-	10,203	773,118	743,321
Total School Sponsored Athletics		509,700	509,700	12,034	230,510	242,544		740,210	752,244			
Other Instructional Programs												
Salaries		30,000	30,000	-	-	-		30,000	30,000		6,413	6,413
Purchased Services		10,000	10,000	-	18,400	18,400		10,000	28,400		-	-
Supplies and Materials		-	-	-	-	-		-	-		-	-
Other Objects		-	-	-	-	-		-	-		-	-
Total Other Instructional Programs		40,000	40,000	-	18,400	18,400		40,000	58,400		6,413	6,413
Other Supplemental At-Risk Programs-Instruction												
Salaries of Reading Specialists		344,354	344,354	(53,882)	-	(53,882)		290,472	290,472	235,490	-	235,490
Supplies and Materials		-	-	(53,882)	-	(53,882)		-	-		-	-
Total Other Supplemental At-Risk Programs		344,354	344,354	(53,882)	-	(53,882)		290,472	290,472	235,490	-	235,490
Total - Instruction	1,544,962	1,607,526	1,843,198	521,015	(306,651)	214,364	2,066,977	16,507,875	18,633,852	1,818,797	15,801,501	17,710,298



**HOBOKEN PUBLIC SCHOOLS**  
**GENERAL FUND**  
**COMBINING BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Instructional Expenditures (Continued)												
Library Media Services-School Library	\$ 379,848	\$ 426,887	\$ 766,735	\$ (174,216)	\$ 31,408	\$ (142,808)	\$ 165,632	\$ 458,495	\$ 624,127	\$ 165,632	\$ 455,627	\$ 621,259
Salaries of Technology Coordinators	101,148	2,800	103,948	(101,148)	-	(101,148)	-	2,800	200	-	1,587	1,587
Purchased Professional and Technical Services	38,400	1,650	40,050	(38,400)	-	(38,400)	-	1,650	2,800	-	-	-
Other Purchased Services	45,000	93,451	138,451	(45,000)	(3,585)	(48,585)	-	80,866	80,866	-	77,219	77,219
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Instructional Media Services-School Library	\$ 524,396	\$ 524,988	\$ 1,049,384	\$ (358,764)	\$ 28,023	\$ (330,741)	\$ 165,632	\$ 553,011	\$ 718,643	\$ 165,632	\$ 554,433	\$ 718,643
Instructional Staff Training Services												
Purchased Professional Educational Services	9,500	20,640	30,140	-	375	375	9,500	20,975	30,475	121	6,084	6,085
Other Purchased Prof. and Tech. Services	-	1,500	1,500	-	(500)	(500)	-	1,000	1,000	-	-	-
Supplies & Materials	9,500	25,760	35,260	-	(10,360)	(10,360)	9,500	15,400	24,900	1,400	3,672	5,072
Other Objects	-	4,000	4,000	-	-	-	-	4,000	4,000	-	3,996	3,996
Total Instructional Staff Training Services	19,000	51,800	70,800	-	(10,425)	(10,425)	19,000	41,375	60,375	1,521	14,352	15,873
Support Services-General Administration												
Salaries	227,761	-	227,761	367,602	-	367,602	595,363	-	595,363	577,950	-	577,950
Salaries of Attorneys	130,259	-	130,259	(91,050)	-	(91,050)	48,209	-	48,209	48,205	-	48,205
Legal Services	90,000	-	90,000	131,045	-	131,045	221,045	-	221,045	181,851	-	181,851
Audit Fees	85,000	-	85,000	(37,040)	-	(37,040)	47,960	-	47,960	47,960	-	47,960
Purchased Technical Services	150,000	-	150,000	5,250	-	5,250	5,250	-	5,250	5,250	-	5,250
Communications/Telephone	50,000	-	50,000	(8,045)	-	(8,045)	141,955	-	141,955	130,311	-	130,311
BOE Other Purchased Services	25,000	5,000	30,000	(2,475)	-	(2,475)	2,525	-	2,525	2,525	-	2,525
Miscellaneous Services	20,000	35,000	55,000	4	-	4	35,004	-	35,004	35,004	-	35,004
General Supplies	2,000	30,000	32,000	(15,449)	-	(15,449)	14,551	-	14,551	13,465	-	13,465
BOE In-House Training/Meeting Supplies	600,000	-	600,000	(350,476)	-	(350,476)	249,524	-	249,524	249,524	-	249,524
Judgements Against the School District	90,000	-	90,000	(13,352)	-	(13,352)	76,648	-	76,648	76,648	-	76,648
Miscellaneous Expenditures	60,000	-	60,000	11,419	-	11,419	71,419	-	71,419	71,419	-	71,419
BOE Membership Dues and Fees	-	-	-	-	-	-	-	-	-	-	-	-
Total Support Services-General Administration	\$ 1,544,086	\$ -	\$ 1,544,086	\$ (3,667)	\$ -	\$ (3,667)	\$ 1,540,419	\$ -	\$ 1,540,419	\$ 1,492,987	\$ -	\$ 1,492,987
Support Services-School Administration												
Salaries of Principals/Asst. Principals	-	750,506	750,506	628,182	-	628,182	1,378,688	-	1,378,688	1,370,539	-	1,370,539
Salaries of Secretarial and Clerical Assistants	-	3,000	3,000	369,239	-	369,239	372,239	-	372,239	369,692	-	369,692
Purchased Professional Educational Services	-	6,000	6,000	-	-	-	6,000	-	6,000	771	-	771
Other Purchased Services	-	6,470	6,470	-	-	-	6,470	-	6,470	1,475	-	1,475
Supplies and Materials	-	119,868	119,868	451	(29,483)	(29,032)	451	91,185	91,636	297	61,783	62,080
Other Objects	-	29,117	29,117	-	72,112	72,112	-	30,420	30,420	-	26,938	26,938
Total Support Services-School Administration	-	914,961	914,961	451	976,051	976,502	451	1,801,612	1,801,463	297	1,831,196	1,831,495
Support Services-Central Services												
Salaries	320,535	-	320,535	299,810	-	299,810	530,345	-	530,345	522,970	-	522,970
Purchased Professional Services	45,000	-	45,000	11,701	-	11,701	11,701	-	11,701	11,701	-	11,701
Purchased Professional Tech. Svs	45,000	-	45,000	146,382	-	146,382	191,383	-	191,383	141,133	-	141,133
Supplies and Materials	24,000	-	24,000	817	-	817	24,817	-	24,817	23,832	-	23,832
Miscellaneous Expenditures	45,000	-	45,000	(10,018)	-	(10,018)	26,082	-	26,082	26,082	-	26,082
Total Support Services-Central Services	475,535	-	475,535	348,793	-	348,793	786,328	-	786,328	727,668	-	727,668

HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget			Budget Transfer			Final Budget			Actual	
	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Total General Fund
EXPENDITURES											
CURRENT EXPENDITURES (Continued)											
Unallocated Expenditures (Continued)											
Admin. Infr. Tech											
Salaries		\$ 53,000	\$ 53,000			\$ 53,000			\$ 53,000	\$ 50,962	\$ 50,962
Purchased Professional Services		10,000	10,000			10,000			10,000	9,292	9,292
Increased Technical Services		-	-	101,016	-	101,016			101,016	71,016	71,016
Other Purchased Services		-	-	73,433	-	73,433			73,433	70,293	70,293
Supplies and Materials		-	-	36,061	-	36,061			36,061	36,061	36,061
Total Admin. Infr. Tech				270,510		270,510			270,510	237,614	237,614
Required Maintenance For School Facilities											
Salaries	\$ 987,294	\$ 987,294	\$ 987,294			\$ 987,294			\$ 987,294	720,369	720,369
Cleaning, Repair, and Maintenance Services	370,000	370,000	370,000	(26,806)	-	(26,806)	726,398	-	726,398	720,369	720,369
General Supplies	112,000	-	112,000	(19,149)	-	(19,149)	236,216	-	236,216	219,672	219,672
Total Required Maintenance For School Facilities	1,469,294	-	1,469,294	(45,955)	-	(45,955)	1,055,474	-	1,055,474	960,017	960,017
Unallocated Services											
Salaries	1,206,360	\$ 35,910	1,242,270	228,085	\$ 16,655	244,740	1,488,445	\$ 52,565	1,541,010	1,481,891	1,531,759
Purchased Professional & Technical Svcs	285,000	-	285,000	(17,390)	-	(17,390)	7,604	-	7,604	7,604	7,604
Cleaning, Repair, and Maintenance Services	285,000	-	285,000	329,593	-	329,593	614,593	-	614,593	608,397	608,397
Other Purchased Property	130,000	-	130,000	(67,000)	-	(67,000)	72,000	-	72,000	71,292	71,292
Insurance	170,000	-	170,000	(18,682)	-	(18,682)	151,318	-	151,318	151,318	151,318
General Supplies	185,000	-	185,000	2,251	-	2,251	190,251	-	190,251	184,069	184,069
Energy (Electricity)	930,000	-	930,000	(236,790)	-	(236,790)	693,210	-	693,210	693,210	693,210
Energy (Natural Gas)	440,000	-	440,000	75,110	-	75,110	515,110	-	515,110	492,266	492,266
Total Custodial Services	3,437,260	35,910	3,473,170	298,171	16,655	314,826	3,732,531	52,565	3,785,096	3,690,647	3,739,915
Care & Upkeep of Grounds											
Salaries	164,513	-	164,513	82	-	82	164,595	-	164,595	164,595	164,595
Purchased Professional and Technical Svcs	15,000	-	15,000	(13,800)	-	(13,800)	1,200	-	1,200	-	-
Cleaning, Repair, and Maintenance Services	12,000	-	12,000	(8,300)	-	(8,300)	3,700	-	3,700	-	-
Total Care & Upkeep of Grounds	191,513	-	191,513	(21,718)	-	(21,718)	169,795	-	169,795	164,595	164,595
Security											
Salaries	44,936	220,999	265,935	6,752	28,725	35,477	51,658	240,724	301,382	50,478	290,906
Supplies and Material	-	13,859	13,859	-	58	58	-	13,917	13,917	-	7,056
Total Security	44,936	234,858	279,794	6,752	28,783	35,535	51,658	254,641	315,299	50,478	297,122
Student Transportation Services											
Salaries of Non-Instructional Aides	103,376	-	103,376	9,008	-	9,008	172,384	-	172,384	169,594	169,594
Salaries for Pupils Transportation (Between Home and School) - Special	682,534	-	682,534	60,918	-	60,918	743,452	-	743,452	733,369	733,369
Salaries for Pupils Transportation (Other Than Between Home and School)	68,000	34,475	102,475	10,344	(2,723)	7,621	78,344	31,752	110,096	66,487	77,499
Other Purchased Prof. and Technical Svcs	-	-	-	14,900	-	14,900	14,900	-	14,900	11,012	14,900
Cleaning Repair & Maintenance Services	40,000	-	40,000	19,003	-	19,003	19,003	-	19,003	19,003	19,003
Misc. Purchased Services - Transportation	5,000	-	5,000	(15,210)	-	(15,210)	24,782	-	24,782	24,782	24,782
General Supplies	125,000	-	125,000	66,659	-	66,659	71,659	-	71,659	66,106	65,100
Transportation Supplies	5,000	-	5,000	(97,000)	-	(97,000)	34,932	-	34,932	34,932	34,932
Other Objects	-	-	-	(1,052)	-	(1,052)	3,207	-	3,207	3,257	3,257
Total Student Transportation Services	1,088,910	34,475	1,123,385	73,853	(2,723)	71,130	1,162,763	31,752	1,194,515	1,151,364	1,182,376

HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-1.1	Budget Blended Resource Fund 1.5	Total General Fund	Operating Fund 11-1.1	Budget Blended Resource Fund 1.5	Total General Fund	Operating Fund 11-1.1	Budget Blended Resource Fund 1.5	Total General Fund	Operating Fund 11-1.1	Actual Blended Resource Fund 1.5	Total General Fund
EXPENDITURES												
CURRICULUM SERVICES (Continued)												
Unallocated Benefits - Employees Benefits												
Social Security Contributions	\$ 411,892	\$ 140,170	\$ 552,062	\$ 213,501	\$ 26,217	\$ 239,718	\$ 625,203	\$ 166,387	\$ 791,780	\$ 587,070	\$ 166,387	\$ 753,457
Other Retirement Contributions-Regular	513,000		513,000	65,399	-	65,399	578,399		578,399	578,399		578,399
Unemployment Compensation	22,694	42,203	64,897	10,493	-	10,493	33,187	42,203	75,450	33,061	42,203	75,263
Workers Compensation	203,000		203,000	(26,118)		(26,118)	173,882		173,882	173,882		173,882
Health Benefits	2,083,566	3,883,298	5,966,864	(303,616)	(1)	(303,617)	1,781,950	3,883,297	5,665,247	1,771,503	3,878,877	5,650,380
Other Retirement	403,000		403,000	5,743	-	5,743	408,743		408,743	408,743		408,743
Other Employee Benefits		-		203,953	-	203,953	1,103,953	-	1,103,953	1,103,953	-	1,103,953
Total Unallocated Benefits	\$ 4,073,152	\$ 4,005,851	\$ 8,079,003	\$ 169,355	\$ 26,216	\$ 195,571	\$ 5,342,507	\$ 4,091,147	\$ 8,433,654	\$ 5,292,283	\$ 4,087,527	\$ 9,379,810
Total Unallocated Benefits												
On Behalf TPAL Pension Contrib (Own Budgeted)												
Normal Pension Benefit Contribution												
Past Retirement Medical Benefit Contribution												
On Behalf TPAL Social Security Contribution (Own Budgeted)												
Total Unallocated Expenditures	16,934,609	8,166,873	25,101,482	(440,270)	328,104	(112,172)	16,494,333	8,494,977	24,989,310	18,071,529	8,308,396	27,379,925
Total Expenditures - Current Expense	18,479,571	25,041,399	43,520,970	80,729	21,453	102,192	18,566,210	25,062,852	43,629,102	20,790,326	24,199,897	44,990,223
CAPITAL OUTLAY												
Interest Deposit to Capital Reserve	12,000		12,000	-	-	-	12,000		12,000			-
Equipment												
Unallocated Expenditures												
Instructional Staff	803,000		803,000	(11,912)	-	(11,912)	68,088		68,088	67,897		67,897
Custodial Staff	203,000		203,000	17,253	-	17,253	37,253		37,253	37,253		37,253
Care and Custody of Grounds	203,000		203,000	33,176	-	33,176	53,176		53,176	26,598		26,598
School Buses-Special				19,297	-	19,297	19,297		19,297	19,297		19,297
Total Equipment	1,209,000		1,209,000	57,914	-	57,914	177,914	-	177,914	113,782	-	113,782
Facilities Acquisition and Construction Services												
Architectural/Engineering Svcs	175,000		175,000	-	-	-	175,000		175,000	125,713		125,713
Other Purchased Prof and Tech Services				102,886	-	102,886	102,886		102,886	80,425		80,425
Construction Services	103,000		103,000	(31,414)	-	(31,414)	68,586		68,586	68,586		68,586
Lease Purchase Agreements - Principal	33,640		33,640	(16,821)	-	(16,821)	16,819		16,819	16,819		16,819
Total Facilities Acquis. and Const. Services	306,640		306,640	54,651	-	54,651	265,291	-	265,291	291,543	-	291,543
Total Capital Outlay	427,640		427,640	112,565	-	112,565	\$53,205	-	\$53,205	405,325	-	405,325
SPECIAL SERVICES												
Other Special Schools - Support Services												
Salaries	140,000		140,000	-	-	-	140,000		140,000	110,075		110,075
Personal Services - Employees Benefits				(2,180)	-	(2,180)	9,230		9,230	-		-
Supplies and Materials	7,500		7,500	2,180	-	2,180	-		-	9,680		9,680
Total Other Special Schools - Support Services	154,910		154,910	-	-	-	158,910		158,910	119,755		119,755

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXHIBIT C-1A	\$ 70,000	-	\$ 70,000	-	-	-	\$ 70,000	-	\$ 70,000	\$ 52,216	-	\$ 52,216
CURRENT INSTRUCTIONS (Continued)	20,000	-	20,000	-	-	-	20,000	-	20,000	16,028	-	16,028
Adult Education - Local - Instruction	80,000	-	80,000	-	-	-	80,000	-	80,000	60,144	-	60,144
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Adult Education - Local - Instruction	80,000	-	80,000	-	-	-	80,000	-	80,000	60,144	-	60,144
Adult Education - Local - Support Serv.	5,705	-	5,705	-	-	-	5,705	-	5,705	5,705	-	5,705
Personal Services - Employee Benefits	5,705	-	5,705	-	-	-	5,705	-	5,705	5,705	-	5,705
Total Adult Education - Local - Support Serv.	5,705	-	5,705	-	-	-	5,705	-	5,705	5,705	-	5,705
Total Adult Education	95,705	-	95,705	-	-	-	95,705	-	95,705	74,849	-	74,849
Total Special Schools	254,615	-	254,615	-	-	-	254,615	-	254,615	194,604	-	194,604
CHARACTER SCHOOLS	4,377,433	-	4,377,433	-	-	-	4,377,433	-	4,377,433	4,180,880	-	4,180,880
Transfer of Funds to Charter Schools	4,377,433	-	4,377,433	-	-	-	4,377,433	-	4,377,433	4,180,880	-	4,180,880
Total Transfer of Funds to Charter Schools	4,377,433	-	4,377,433	-	-	-	4,377,433	-	4,377,433	4,180,880	-	4,180,880
Total Expenditures - General Fund	23,552,259	\$ 25,041,399	48,593,658	\$ 193,304	\$ 21,453	\$ 214,757	\$ 23,745,563	\$ 25,062,852	48,808,415	\$ 25,571,135	\$ 24,199,807	\$ 49,771,032
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,225,913	(25,041,399)	(1,815,486)	(193,304)	(21,453)	(214,757)	23,052,599	(25,062,852)	(2,010,253)	24,520,516	(24,199,807)	320,709
Other Financing Sources (Uses)	(305,826)	-	(305,826)	-	-	-	(305,826)	-	(305,826)	(305,826)	-	(305,826)
Transfer to Food Service	24,331,401	-	24,331,401	-	-	-	24,331,401	-	24,331,401	25,525,550	-	25,525,550
Transfers to State General Fund	709,998	-	709,998	-	-	-	709,998	-	709,998	674,247	-	674,247
Transfers to State Special Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to State	(24,331,401)	-	(24,331,401)	(33,548)	(12,095)	(45,643)	(24,364,949)	(697,943)	(25,062,892)	(25,525,550)	-	(25,525,550)
Total Other Financing Sources (Uses)	(24,037,227)	25,041,399	904,172	(33,548)	21,453	(12,095)	(24,676,775)	25,062,852	386,077	(23,831,376)	24,199,807	368,431
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,414,324)	-	(1,414,324)	(226,852)	-	(226,852)	(1,641,176)	-	(1,641,176)	698,140	-	698,140
Fund Balances, Beginning of Year	3,699,400	-	3,699,400	-	-	-	3,699,400	-	3,699,400	3,699,400	-	3,699,400
Fund Balances, End of Year	\$ 2,285,076	\$ -	\$ 2,285,076	\$ (226,852)	\$ -	\$ (226,852)	\$ 2,472,548	\$ -	\$ 2,472,548	\$ 4,397,540	\$ -	\$ 4,397,540

**HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES</b>					
State Sources	\$ 8,544,231	\$ 640,122	\$ 9,184,353	\$ 7,877,484	\$ (1,306,869)
Federal Sources	2,128,708	1,792,109	3,920,817	3,078,338	(842,479)
Other Sources	-	8,016	8,016	-	(8,016)
<b>Total Revenues</b>	<b>10,672,939</b>	<b>2,440,247</b>	<b>13,113,186</b>	<b>10,955,822</b>	<b>(2,157,364)</b>
<b>EXPENDITURES</b>					
Instruction					
Salaries of Teachers		348,881	348,881	213,236	135,645
Purchased Prof. and Tech. Svcs.		456,767	456,767	362,136	94,631
Other Purchased Services	637,982	235,482	873,464	500,259	373,205
General Supplies		452,492	452,492	310,307	142,185
Textbooks	39,910	13,797	53,707	45,830	7,877
Other Objects	-	13,035	13,035	705	12,330
<b>Total Instruction</b>	<b>677,892</b>	<b>1,520,454</b>	<b>2,198,346</b>	<b>1,432,473</b>	<b>765,873</b>
Support Services					
Salaries of Program Directors	305,733	262,425	568,158	541,006	27,152
Salaries of Supervisors of Instruction	102,118	14,188	116,306	114,822	1,484
Salaries of Other Professional Staff	388,643	37,975	426,618	289,333	137,285
Salaries of Secretarial and Clerical Asst.	33,683	10,100	43,783	43,771	12
Other Salaries	134,505	42,595	177,100	170,151	6,949
Salaries of Community Parent Involvement Specialists	54,590	(1,590)	53,000	53,000	-
Salaries of Master Teachers	204,379	45	204,424	204,424	-
Personnel Services - Employee Benefits	211,098	48,338	259,436	204,171	55,265
Purchased Prof./Educ. Svcs.	470,113	69,686	539,799	495,006	44,793
Purchased Educational Services-Contracted Pre-K	6,629,168	250,700	6,879,868	5,925,648	954,220
Purchased Professional and Technical Services		423,666	423,666	359,120	64,546
Other Purchased Professional-Education Services	100,000	(25,000)	75,000	69,351	5,649
Other Purchased Professional Services	10,000	-	10,000	828	9,172
Purchased Technical Services		166,494	166,494	166,494	-
Travel	2,000	1,354	3,354	836	2,518
Other Purchased Services		39,046	39,046	17,694	21,352
Miscellaneous Purchased Services		63,689	63,689	63,689	-
Supplies and Materials	651,114	(538,855)	112,259	98,224	14,035
Other Objects	-	42,657	42,657	28,976	13,681
<b>Total Student and Instruction Related Services</b>	<b>9,297,144</b>	<b>907,513</b>	<b>10,204,657</b>	<b>8,846,544</b>	<b>1,358,113</b>
Capital Outlay					
Instructional Equipment	-	6,606	6,606	2,458	4,148
Non-instructional Equipment	-	5,674	5,674	-	5,674
<b>Total Capital Outlay</b>	<b>-</b>	<b>12,280</b>	<b>12,280</b>	<b>2,458</b>	<b>9,822</b>
<b>Total Expenditures</b>	<b>9,975,036</b>	<b>2,440,247</b>	<b>12,415,283</b>	<b>10,281,475</b>	<b>2,133,808</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	697,903	-	697,903	674,347	(23,556)
Other Financing Sources (Uses)					
Transfer Out - Contribution To School Based Budgets (SBB)	(697,903)	-	(697,903)	(674,347)	23,556
<b>Total Other Financing Sources (Uses)</b>	<b>(697,903)</b>	<b>-</b>	<b>(697,903)</b>	<b>(674,347)</b>	<b>23,556</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-	-
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -



**HOBOKEN PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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 Funds 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)	\$ 50,100,651	\$ 10,955,822
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, 2010		(335,766)
Encumbrances, June 30, 2009		224,116
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2009)	834,362	
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2010)	<u>(967,140)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 49,967,873</u>	<u>\$ 10,844,172</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 49,771,032	\$ 10,281,475
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, 2010		(335,766)
Encumbrances, June 30, 2009	<u>-</u>	<u>224,116</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 49,771,032</u>	<u>\$ 10,169,825</u>

## **SCHOOL LEVEL SCHEDULES**

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BALANCE SHEET  
AS OF JUNE 30, 2010**

	<b><u>Operating Fund Fund 11-13</u></b>	<b><u>Blended Resource Fund 15</u></b>	<b><u>Total General Fund</u></b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,860,126		\$ 2,860,126
Receivables, Net			
Intergovernmental			
Federal	12,455		12,455
Other Accounts Receivable	89,741		89,741
Due from Other Funds	926,637		926,637
Prepaid Expense	189,368	-	189,368
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 4,078,327</u>	<u>\$ -</u>	<u>\$ 4,078,327</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 254,378		\$ 254,378
Other Current Liabilities	237,135		237,135
Deferred Revenue	156,414	-	156,414
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>647,927</u>	<u>-</u>	<u>647,927</u>
<b>Fund Balances</b>			
<b>Reserved</b>			
Encumbrances	680,897		680,897
Capital Reserve Account	750,000		750,000
Excess Surplus Designated for Subsequent Year's Expenditures	264,246		264,246
<b>Unreserved</b>			
Designated for Subsequent Year's Expenditures	1,829,673		1,829,673
Undesignated	(94,416)	-	(94,416)
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>3,430,400</u>	<u>-</u>	<u>3,430,400</u>
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 4,078,327</u>	<u>\$ -</u>	<u>\$ 4,078,327</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Districtwide

<u>Resources</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>
General Fund Contribution to School Based Budgets	\$ 24,331,401		\$ 23,492,002	\$ 839,399
General Fund Encumbrances - June 30, 2009	33,548		33,548	-
	<u>24,364,949</u>		<u>23,525,550</u>	<u>839,399</u>
Other State Resources				
Contribution to School Based Budgets- Restricted Sources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>24,364,949</u>	<u>97.21%</u>	<u>23,525,550</u>	<u>839,399</u>
Restricted Federal Resources				
Title I, Part A	560,839	2.23%	540,851	19,988
Title II Part A	<u>137,064</u>	<u>0.55%</u>	<u>133,496</u>	<u>3,568</u>
Restricted Federal Resources Total	<u>697,903</u>	<u>2.79%</u>	<u>674,347</u>	<u>23,556</u>
Totals	<u>\$ 25,062,852</u>	<u>100.00%</u>	<u>\$ 24,199,897</u>	<u>\$ 862,955</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

School - A.J. Demarest Alt 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	\$ 2,371,363		\$ 2,302,562	\$ 68,801
General Fund Encumbrances - June 30, 2009	<u>3,229</u>		<u>3,229</u>	<u>-</u>
	<u>2,374,592</u>		<u>2,305,791</u>	<u>68,801</u>
Other State Resources				
Contribution to School Based Budgets- Restricted Sources	<u>-</u>			
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>2,374,592</u>	<u>99.29%</u>	<u>2,305,791</u>	<u>68,801</u>
Restricted Federal Resources				
Title I, Part A		0.00%	-	-
Title II Part A	<u>17,064</u>	<u>0.71%</u>	<u>16,570</u>	<u>494</u>
Restricted Federal Resources Total	<u>17,064</u>	<u>0.71%</u>	<u>16,570</u>	<u>494</u>
Totals	<u>\$ 2,391,656</u>	<u>100.00%</u>	<u>\$ 2,322,361</u>	<u>\$ 69,295</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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	\$ 8,222,274		\$ 7,860,467	\$ 361,807
General Fund Encumbrances - June 30, 2009	10,458		10,458	-
	<u>8,232,732</u>		<u>7,870,925</u>	<u>361,807</u>
Other State Resources				
Contribution to School Based Budgets- Restricted Sources	-			
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>8,232,732</u>	<u>99.40%</u>	<u>7,870,925</u>	<u>361,807</u>
Restricted Federal Resources				
Title I, Part A		0.00%	-	-
Title II Part A	<u>50,000</u>	<u>0.60%</u>	<u>47,803</u>	<u>2,197</u>
Restricted Federal Resources Total	<u>50,000</u>	<u>0.60%</u>	<u>47,803</u>	<u>2,197</u>
Totals	<u>\$ 8,282,732</u>	<u>100.00%</u>	<u>\$ 7,918,728</u>	<u>\$ 364,004</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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	\$ 7,692,924		\$ 7,622,522	\$ 70,402
General Fund Encumbrances - June 30, 2009	10,444		10,444	-
	<u>7,703,368</u>		<u>7,632,966</u>	<u>70,402</u>
Other State Resources				
Contribution to School Based Budgets- Restricted Sources	-			
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>7,703,368</u>	<u>95.90%</u>	<u>7,632,966</u>	<u>70,402</u>
Restricted Federal Resources				
Title I, Part A	268,986	3.35%	266,528	2,458
Title II Part A	60,000	0.75%	59,452	548
Restricted Federal Resources Total	<u>328,986</u>	<u>4.10%</u>	<u>325,979</u>	<u>3,007</u>
Totals	<u>\$ 8,032,354</u>	<u>100.00%</u>	<u>\$ 7,958,945</u>	<u>\$ 73,409</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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	\$ 1,667,590		\$ 1,612,855	\$ 54,735
General Fund Encumbrances - June 30, 2009	1,204		1,204	-
	<u>1,668,794</u>		<u>1,614,059</u>	<u>54,735</u>
Other State Resources				
Contribution to School Based Budgets- Restricted Sources	-			
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>1,668,794</u>	<u>96.09%</u>	<u>1,614,059</u>	<u>54,735</u>
Restricted Federal Resources				
Title I, Part A	57,952	3.34%	56,051	1,901
Title II Part A	<u>10,000</u>	<u>0.58%</u>	<u>9,672</u>	<u>328</u>
Restricted Federal Resources Total	<u>67,952</u>	<u>3.91%</u>	<u>65,723</u>	<u>2,229</u>
Totals	<u>\$ 1,736,746</u>	<u>100.00%</u>	<u>\$ 1,679,782</u>	<u>\$ 56,964</u>



HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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	\$ 4,236,960		\$ 3,953,310	\$ 283,650
General Fund Encumbrances - June 30, 2009	8,213		8,213	-
	<u>4,245,173</u>		<u>3,961,523</u>	<u>283,650</u>
Other State Resources				
Contribution to School Based Budgets- Restricted Sources	-			
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>4,245,173</u>	<u>94.78%</u>	<u>3,961,523</u>	<u>283,650</u>
Restricted Federal Resources				
Title I, Part A	233,901	5.22%	218,272	15,629
Title II Part A	-	0.00%	-	-
Restricted Federal Resources Total	<u>233,901</u>	<u>5.22%</u>	<u>218,272</u>	<u>15,629</u>
Totals	<u>\$ 4,479,074</u>	<u>100.00%</u>	<u>\$ 4,179,795</u>	<u>\$ 299,279</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

School - Brandt

	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
<u>Resources</u>				
General Fund Contribution to School Based Budgets	\$ 140,290		\$ 140,286	\$ 4
General Fund Encumbrances - June 30, 2009	-		-	-
	<u>140,290</u>		<u>140,286</u>	<u>4</u>
Other State Resources				
Contribution to School Based Budgets- Restricted Sources	-			
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>140,290</u>	<u>100.00%</u>	<u>140,286</u>	<u>4</u>
Restricted Federal Resources				
Title I, Part A		0.00%	-	-
Title II Part A		0.00%	-	-
Restricted Federal Resources Total	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 140,290</u>	<u>100.00%</u>	<u>\$ 140,286</u>	<u>\$ 4</u>

**HOBOKEN PUBLIC SCHOOLS**  
**BLENDED RESOURCE FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>Districtwide</b>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 1,024,192	\$ (66,313)	\$ 957,879	\$ 917,714	\$ 40,165
Grades 1 - 5	3,788,099	14,921	3,803,020	3,665,762	137,258
Grades 6 - 8	2,112,218	(57,221)	2,054,997	2,037,283	17,714
Grades 9 - 12	4,823,730	(499,722)	4,324,008	4,168,051	155,957
Total	11,748,239	(608,335)	11,139,904	10,788,810	351,094
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	68,950	(17,445)	51,505	47,283	4,222
Purchased Professional Educational Services	34,450	(4,611)	29,839	10,369	19,470
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	42,500	3,994	46,494	24,171	22,323
General Supplies	732,443	(26,173)	706,270	617,374	88,896
Textbooks	91,770	(10,289)	81,481	66,759	14,722
Other Objects	30,940	(10,645)	20,295	17,513	2,782
Total	1,001,053	(65,169)	935,884	783,469	152,415
Total Regular Programs - Instruction	12,749,292	(673,504)	12,075,788	11,572,279	503,509
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers	131,130	(50,899)	80,231	52,553	27,678
Other Salaries for Instruction	24,570	26,710	51,280	47,009	4,271
Purchased Professional Educational Services	400	-	400	199	201
Other Purchased Services	1,800	-	1,800	99	1,701
General Supplies	10,306	-	10,306	3,854	6,452
Textbooks	2,000	-	2,000	2,000	-
Total Cognitive - Moderate	170,206	(24,189)	146,017	105,714	40,303
Learning and/or Disabilities					
Salaries of Teachers	254,731	8,733	263,464	263,464	-
Other Salaries for Instructions	32,760	(5,070)	27,690	21,485	6,205
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	660	-	660	-	660
General Supplies	2,880	-	2,880	703	2,177
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	291,031	3,663	294,694	285,652	9,042
Behavioral Disabilities					
Salaries of Teachers	80,337	120	80,457	80,457	-
Other Salaries for Instruction	8,190	2,992	11,182	10,666	516
Purchased Professional Educational Services	400	-	400	-	400
Other Purchased Services	100	-	100	-	100
General Supplies	3,200	-	3,200	2,812	388
Textbooks	-	-	-	-	-
Total	92,227	3,112	95,339	93,935	1,404
Multiple Disabilities					
Salaries of Teachers	283,340	(6,660)	276,680	276,600	80
Other Salaries for Instruction	77,490	47,831	125,321	120,456	4,865
Purchased Professional Educational Services	600	-	600	-	600
Other Purchased Services	420	-	420	-	420
General Supplies	6,120	(10)	6,110	5,884	226
Textbooks	-	-	-	-	-
Other Objects	306	-	306	-	306
Total	368,276	41,161	409,437	402,940	6,497

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Districtwide</u>					
Resource Room					
Salaries of Teachers	\$ 1,970,426	\$ 77,868	\$ 2,048,294	\$ 2,035,832	\$ 12,462
Other Salaries for Instruction	16,380	61,713	78,093	71,979	6,114
Purchased Professional Education Services	4,320	(317)	4,003	274	3,729
Purchased Technical Services	4,200	10	4,210	3,147	1,063
Other Purchased Services	150	-	150	-	150
General Supplies	51,930	(29,625)	22,305	18,206	4,099
Textbooks	2,700	-	2,700	2,700	-
Other Objects	-	-	-	-	-
<b>Total</b>	<b>2,050,106</b>	<b>109,649</b>	<b>2,159,755</b>	<b>2,132,138</b>	<b>27,617</b>
Cognitive - Severe					
Salaries of Teacher	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Education Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
<b>Total Cognitive - Severe</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Preschool Disabilities - Full-Time					
Other Salaries for Instruction	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Special Education - Instruction</b>	<b>2,971,846</b>	<b>133,396</b>	<b>3,105,242</b>	<b>3,020,379</b>	<b>84,863</b>
Bilingual Education					
Salaries of Teachers	302,864	10	302,874	302,863	11
Other Salaries for Instruction	8,190	4,129	12,319	11,830	489
Purchased Professional-Educational Services	200	-	200	-	200
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	1,040	(440)	600	-	600
General Supplies	6,623	(2,495)	4,128	1,901	2,227
Textbooks	1,750	(85)	1,665	1,543	122
Other Objects	300	(300)	-	-	-
<b>Total</b>	<b>320,967</b>	<b>819</b>	<b>321,786</b>	<b>318,137</b>	<b>3,649</b>
School Sponsored Cocurricular Activities					
Salaries	206,840	(22,078)	184,762	149,956	34,806
Purchased Services	44,001	(2,730)	41,271	30,559	10,712
Supplies and Materials	33,850	8,521	42,371	36,834	5,537
Other Objects	38,030	15	38,045	23,826	14,219
<b>Total</b>	<b>322,721</b>	<b>(16,272)</b>	<b>306,449</b>	<b>241,175</b>	<b>65,274</b>
School Sponsored Athletics					
Salaries	290,200	160,037	450,237	445,524	4,713
Purchased Services	83,000	4,204	87,204	87,204	-
Supplies and Materials	117,000	20,822	137,822	137,659	163
Other Objects	19,500	45,447	64,947	62,731	2,216
<b>Total</b>	<b>509,700</b>	<b>230,510</b>	<b>740,210</b>	<b>733,118</b>	<b>7,092</b>
Other Instructional Programs					
Purchased Services	-	-	-	-	-
Supplies and Materials	-	18,400	18,400	6,413	11,987
Other Objects	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>18,400</b>	<b>18,400</b>	<b>6,413</b>	<b>11,987</b>
<b>Total Instruction</b>	<b>16,874,526</b>	<b>(306,651)</b>	<b>16,567,875</b>	<b>15,891,501</b>	<b>676,374</b>

**HOBOKEN PUBLIC SCHOOLS**  
**BLENDED RESOURCE FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>Districtwide</b>					
Attendance and Social Work					
Salaries	\$ 339,006	\$ 10,005	\$ 349,011	\$ 345,939	\$ 3,072
Other Purchased Services	-	-	-	-	-
Supplies and Materials	2,865	-	2,865	1,204	1,661
Other Objects	-	-	-	-	-
Total	<u>341,871</u>	<u>10,005</u>	<u>351,876</u>	<u>347,143</u>	<u>4,733</u>
Health Services					
Salaries	275,358	-	275,358	275,358	-
Purchased Professional and Technical Services	600	205	805	630	175
Other Purchased Services	320	-	320	54	266
Supplies and Materials	18,803	(3,412)	15,391	10,461	4,930
Other Objects	-	-	-	-	-
Total	<u>295,081</u>	<u>(3,207)</u>	<u>291,874</u>	<u>286,503</u>	<u>5,371</u>
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	528,119	(37,517)	490,602	485,590	5,012
Salaries of Secretarial and Clerical	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	3,000	(1,190)	1,810	810	1,000
Other Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	4,661	(1,000)	3,661	3,282	379
Other Objects	6,500	(1,151)	5,349	2,485	2,864
Total	<u>542,280</u>	<u>(40,858)</u>	<u>501,422</u>	<u>492,167</u>	<u>9,255</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	708,258	(416,122)	292,136	292,102	34
Salaries of Other Professional Staff	81,128	6,844	87,972	87,642	330
Salaries of Secretarial and Clerical	323,432	(292,138)	31,294	20,380	10,914
Other Purchased Services	6,500	(5,525)	975	975	-
Purchased Professional Educational Services	4,500	6,525	11,025	6,450	4,575
Other Purch. Prof. and Tech. Services	1,000	-	1,000	-	1,000
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>1,124,818</u>	<u>(700,416)</u>	<u>424,402</u>	<u>407,549</u>	<u>16,853</u>
Educational Media School Library					
Salaries	426,887	31,608	458,495	455,627	2,868
Purchased Professional Educational Services	200	-	200	-	200
Purchased Professional and Technical Services	2,800	-	2,800	1,587	1,213
Other Purchased Services	1,650	-	1,650	-	1,650
Supplies and Materials	93,451	(3,585)	89,866	77,219	12,647
Other Objects	-	-	-	-	-
Total	<u>524,988</u>	<u>28,023</u>	<u>553,011</u>	<u>534,433</u>	<u>18,578</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	20,600	375	20,975	6,684	14,291
Other Purchased Prof. and Tech. Services	1,500	(500)	1,000	-	1,000
Other Purchased Services	25,700	(10,300)	15,400	3,672	11,728
Supplies and Materials	4,000	-	4,000	3,996	4
Other Objects	-	-	-	-	-
Total	<u>51,800</u>	<u>(10,425)</u>	<u>41,375</u>	<u>14,352</u>	<u>27,023</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	750,506	628,182	1,378,688	1,370,539	8,149
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec't and Clerical Assistants	3,000	369,239	372,239	369,692	2,547
Purchased Professional and Technical Services	6,000	-	6,000	771	5,229
Other Salaries	-	-	-	-	-
Other Purchased Services	6,470	-	6,470	1,475	4,995
Supplies and Materials	119,868	(28,683)	91,185	61,783	29,402
Other Objects	29,117	7,313	36,430	26,938	9,492
Total	<u>914,961</u>	<u>976,051</u>	<u>1,891,012</u>	<u>1,831,198</u>	<u>59,814</u>

**HOBOKEN PUBLIC SCHOOLS**  
**BLENDED RESOURCE FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Districtwide</u>					
Custodial Services					
Salaries	\$ 35,910	\$ 16,655	\$ 52,565	\$ 49,868	\$ 2,697
Supplies and Materials	-	-	-	-	-
Total	<u>35,910</u>	<u>16,655</u>	<u>52,565</u>	<u>49,868</u>	<u>2,697</u>
Security					
Salaries	220,999	28,725	249,724	239,608	10,116
Supplies and Materials	13,859	58	13,917	7,036	6,881
Total	<u>234,858</u>	<u>28,783</u>	<u>263,641</u>	<u>246,644</u>	<u>16,997</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	34,475	(2,723)	31,752	11,012	20,740
Total	<u>34,475</u>	<u>(2,723)</u>	<u>31,752</u>	<u>11,012</u>	<u>20,740</u>
Unallocated Employee Benefits					
Social Security	140,170	26,217	166,387	166,387	-
Unemployment Compensation	42,263	-	42,263	42,263	-
Health Benefits	3,883,398	(1)	3,883,397	3,878,877	4,520
Total	<u>4,065,831</u>	<u>26,216</u>	<u>4,092,047</u>	<u>4,087,527</u>	<u>4,520</u>
Total Undistributed Expenditures	<u>8,166,873</u>	<u>328,104</u>	<u>8,494,977</u>	<u>8,308,396</u>	<u>186,581</u>
Total School Based Budget Current Expense	<u>25,041,399</u>	<u>21,453</u>	<u>25,062,852</u>	<u>24,199,897</u>	<u>862,955</u>
Capital Outlay					
Equipment					
Grades 1 -5	-	-	-	-	-
Grades 6-8	-	-	-	-	-
Grades 9-12	-	-	-	-	-
Support Services- Students- Regular	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>25,041,399</u>	<u>21,453</u>	<u>25,062,852</u>	<u>24,199,897</u>	<u>862,955</u>
Other Financing Sources:					
Operating Transfer In	25,041,399	(21,453)	25,062,852	24,199,897	862,955
Total Other Financing Sources:	<u>25,041,399</u>	<u>(21,453)</u>	<u>25,062,852</u>	<u>24,199,897</u>	<u>862,955</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, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - A.J. Demarest Alt. School</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12	\$ 1,098,503	\$ 23,803	\$ 1,122,306	\$ 1,119,363	\$ 2,943
Total	<u>1,098,503</u>	<u>23,803</u>	<u>1,122,306</u>	<u>1,119,363</u>	<u>2,943</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchase Professional Educational Services					
Purchase Technical Services					
Other Purchased Services	10,000	(10,000)			-
General Supplies	103,100	(35,958)	67,142	65,282	1,860
Textbooks	10,260	-	10,260	3,344	6,916
Other Objects	10,780	(10,637)	143	143	-
Total	<u>134,140</u>	<u>(56,595)</u>	<u>77,545</u>	<u>68,769</u>	<u>8,776</u>
Total Regular Programs - Instruction	<u>1,232,643</u>	<u>(32,792)</u>	<u>1,199,851</u>	<u>1,188,132</u>	<u>11,719</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchase Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Disabilities					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchasing Professional Educational Services		-			-
Other Purchased Services					
General Supplies	-	-	-	-	-
Textbooks					
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchasing Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	229,940	50	229,990	229,925	65
Other Salaries for Instruction		-			-
Purchase Professional Education Services					-
Purchased Technical Services					
Other Purchased Services					
General Supplies	3,255	-	3,255	2,788	467
Textbooks					
Other Objects	-	-	-	-	-
Total	<u>233,195</u>	<u>50</u>	<u>233,245</u>	<u>232,713</u>	<u>532</u>
Total Special Education - Instruction	<u>233,195</u>	<u>50</u>	<u>233,245</u>	<u>232,713</u>	<u>532</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - A.J. Demarest Alt.</u>					
Bilingual Education					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services		-			-
General Supplies		-			-
Total	-	-	-	-	-
School Sponsored Cocurricular Activities					
Salaries	\$ 13,640	\$ 2,077	\$ 15,717	\$ 9,718	\$ 5,999
Other Purchased Services					
Supplies and Materials					-
Other Objects	20,330	15	20,345	6,354	13,991
Total	33,970	2,092	36,062	16,072	19,990
Total Instruction	1,499,808	(30,650)	1,469,158	1,436,917	32,241
Attendance and Social Work					
Salaries		-			-
Other Purchased Services					
Supplies and Materials	2,865	-	2,865	1,204	1,661
Other Objects	-	-	-	-	-
Total	2,865	-	2,865	1,204	1,661
Health Services					
Salaries		-			-
Purchased Professional and Technical Services					
Other Purchased Services		-			-
Supplies and Materials	2,865	-	2,865	1,657	1,208
Other Objects	-	-	-	-	-
Total	2,865	-	2,865	1,657	1,208
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	105,283	(52,920)	52,363	52,362	1
Salaries of Secretarial and Clerical					-
Other Salaries					-
Purchased Professional Educational Services	1,000	-	1,000		1,000
Other Purchased Technical Services					-
Other Purchased Services		-			-
Supplies and Materials	2,061	-	2,061	1,682	379
Other Objects	1,000	-	1,000	-	1,000
Total	109,344	(52,920)	56,424	54,044	2,380
Improvement of Instructional Services					
Salaries of Supervisor of Instruction	136,846	(7,850)	128,996	128,990	6
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical	84,778	(57,297)	27,481	19,084	8,397
Other Purchased Services		-			-
Purchased Professional Educational Services	4,500	-	4,500		4,500
Other Purch Prof and Tech Services	1,000	-	1,000		1,000
Supplies and Materials					-
Other Objects	-	-	-	-	-
Total	227,124	(65,147)	161,977	148,074	13,903
Educational Media School Library					
Salaries		-			-
Purchased Professional Educational Services					
Purchased Professional and Technical Services	2,400	-	2,400	1,187	1,213
Other Purchased Services	1,200	-	1,200		1,200
Supplies and Materials	5,161	-	5,161	4,481	680
Other Objects	-	-	-	-	-
Total	8,761	-	8,761	5,668	3,093



HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - A.J. Demarest Alt.</u>					
Instructional Staff Training Services					
Purchased Professional Educational Services	\$ 6,500	\$ 375	\$ 6,875	\$ 4,019	\$ 2,856
Other Purchased Prof and Tech Services		-			
Other Purchased Services					
Supplies and Materials	4,000		4,000	3,996	4
Other Objects	-	-	-	-	-
Total	10,500	375	10,875	8,015	2,860
Support Service - School Administration					
Salaries of Principals/Assistant Principals	147,133	(8,440)	138,693	138,686	7
Salaries of Other Professional Staff		-			-
Salaries of Sec't and Clerical Assistants		55,710	55,710	55,702	8
Purchased Professional and Educational Services		-			
Other Salaries		-			
Other Purchased Services		-			-
Supplies and Materials	19,950	(14,908)	5,042	4,982	60
Other Objects	7,200	(179)	7,021	1,002	6,019
Total	174,283	32,183	206,466	200,372	6,094
Custodial Services					
Salaries		-			-
Supplies and Materials	-	-	-	-	-
Total	-	-	-	-	-
Security					
Salaries	23,076	38,296	61,372	59,744	1,628
Supplies and Materials	1,219	58	1,277	1,277	-
Total	24,295	38,354	62,649	61,021	1,628
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	8,000	(3,773)	4,227	-	4,227
Total	8,000	(3,773)	4,227	-	4,227
Unallocated Employee Benefits					
Social Security	11,146	-	11,146	11,146	-
Unemployment Compensation	3,748	-	3,748	3,748	-
Health Benefits	390,496	(1)	390,495	390,495	-
Total	405,390	(1)	405,389	405,389	-
Total Undistributed Expenditures	973,427	(50,929)	922,498	885,444	37,054
Total School Based Budget Current Expense	2,473,235	(81,579)	2,391,656	2,322,361	69,295
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12		-			-
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
<b>TOTAL SCHOOL BASED EXPENDITURES</b>	<b>2,473,235</b>	<b>(81,579)</b>	<b>2,391,656</b>	<b>2,322,361</b>	<b>69,295</b>
Other Financing Sources:					
Operating Transfer In	2,473,235	(81,579)	2,391,656	2,322,361	69,295
Total Other Financing Sources:	2,473,235	(81,579)	2,391,656	2,322,361	69,295
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, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u><b>Hoboken High School</b></u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5		-			-
Grades 6 - 8					-
Grades 9 - 12	\$ 3,623,299	\$ (537,594)	\$ 3,085,705	\$ 2,935,387	\$ 150,318
Total	3,623,299	(537,594)	3,085,705	2,935,387	150,318
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	28,000	(28,000)			
Purchased Professional Educational Services	17,400	(500)	16,900	6,440	10,460
Purchased Technical Services					
Other Purchased Services	14,000	(1,166)	12,834	3,834	9,000
General Supplies	188,563	28,138	216,701	166,302	50,399
Textbooks	34,470	(4,086)	30,384	29,262	1,122
Other Objects	-	632	632	631	1
Total	282,433	(4,982)	277,451	206,469	70,982
Total Regular Programs - Instruction	3,905,732	(542,576)	3,363,156	3,141,856	221,300
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers	131,130	(50,899)	80,231	52,553	27,678
Other Salaries for Instruction	24,570	17,970	42,540	39,691	2,849
Purchased Professional Educational Services	400	-	400	199	201
Other Purchased Services	1,800	-	1,800	99	1,701
General Supplies	10,306	-	10,306	3,854	6,452
Textbooks	2,000	-	2,000	2,000	-
Total Cognitive - Moderate	170,206	(32,929)	137,277	98,396	38,881
Learning and/or Disabilities					
Salaries of Teachers		-			-
Other Salaries for Instruction					
Purchased Professional Educational Services					-
Other Purchased Services					
General Supplies					-
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Multiple Disabilities					
Salaries of Teachers		-			-
Other Salaries for Instruction					
Purchased Professional Educational Services					-
General Supplies		-			-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Resource Room					
Salaries of Teachers	878,940	(4,105)	874,835	874,826	9
Other Salaries for Instruction	16,380	23,960	40,340	37,419	2,921
Purchased Professional Education Services	2,400	-	2,400	274	2,126
Purchased Technical Services		-			-
Other Purchased Services		-			-
General Supplies	47,775	(29,625)	18,150	15,313	2,837
Textbooks	2,700	-	2,700	2,700	-
Other Objects	-	-	-	-	-
Total	948,195	(9,770)	938,425	930,532	7,893

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u><b>Hoboken High School</b></u>					
Cognitive - Severe					
Salaries of Teacher		-			-
Other Salaries for Instruction		-			-
Purchased Professional Education Services		-			-
Purchased Technical Services		-			-
Other Purchased Services		-			-
General Supplies		-			-
Textbooks	-	-	-	-	-
Total Cognitive - Severe	-	-	-	-	-
Total Special Education - Instruction	<u>\$ 1,118,401</u>	<u>\$ (42,699)</u>	<u>\$ 1,075,702</u>	<u>\$ 1,028,928</u>	<u>\$ 46,774</u>
Bilingual Education					
Salaries of Teachers	101,668	(92,420)	9,248	9,242	6
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services	200	-	200		200
Purchased Technical Services		-			-
Other Purchased Services	600	-	600		600
General Supplies	4,753	(2,445)	2,308	362	1,946
Textbooks	1,000	-	1,000	1,000	-
Other Objects	-	-	-	-	-
Total	<u>108,221</u>	<u>(94,865)</u>	<u>13,356</u>	<u>10,604</u>	<u>2,752</u>
School Sponsored Cocurricular Activities					
Salaries	68,550	35,374	103,924	99,910	4,014
Other Purchased Services	41,251	(2,730)	38,521	28,659	9,862
Supplies and Materials	30,250	10,621	40,871	36,834	4,037
Other Objects	17,700	-	17,700	17,472	228
Total	<u>157,751</u>	<u>43,265</u>	<u>201,016</u>	<u>182,875</u>	<u>18,141</u>
School Sponsored Athletics					
Salaries	290,200	160,037	450,237	445,524	4,713
Other Purchased Services	83,000	4,204	87,204	87,204	-
Supplies and Materials	117,000	20,822	137,822	137,659	163
Other Objects	19,500	45,447	64,947	62,731	2,216
Total	<u>509,700</u>	<u>230,510</u>	<u>740,210</u>	<u>733,118</u>	<u>7,092</u>
Other Instructional Programs					
Purchased Services		-			-
Supplies and Materials		18,400	18,400	6,413	11,987
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>18,400</u>	<u>18,400</u>	<u>6,413</u>	<u>11,987</u>
Total Instruction	<u>5,799,805</u>	<u>(387,965)</u>	<u>5,411,840</u>	<u>5,103,794</u>	<u>308,046</u>
Attendance and Social Work					
Salaries	239,478	1,687	241,165	239,358	1,807
Other Purchased Services		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	<u>239,478</u>	<u>1,687</u>	<u>241,165</u>	<u>239,358</u>	<u>1,807</u>
Health Services					
Salaries	92,052	-	92,052	92,052	-
Purchased Professional and Technical Services			290	280	10
Other Purchased Services		-			-
Supplies and Materials	8,100	(4,216)	3,884	3,606	278
Other Objects	-	-	-	-	-
Total	<u>100,152</u>	<u>(3,926)</u>	<u>96,226</u>	<u>95,938</u>	<u>288.00</u>

**HOBOKEN PUBLIC SCHOOLS**  
**BLENDED RESOURCE FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b><u>Hoboken High School</u></b>					
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	\$ 302,232	\$ (1,970)	\$ 300,262	\$ 300,259	\$ 3
Salaries of Secretarial and Clerical		-			
Other Salaries		-			
Purchased Professional Educational Services	2,000	(1,190)	810	810	-
Other Purchased Technical Services		-			
Other Purchased Services		-			-
Supplies and Materials	2,600	(1,000)	1,600	1,600	-
Other Objects	3,500	(1,151)	2,349	2,349	-
<b>Total</b>	<b>310,332</b>	<b>(5,311)</b>	<b>305,021</b>	<b>305,018</b>	<b>3</b>
<b>Improvement of Instructional Services</b>					
Salaries Supervisors of Instruction	163,695	(555)	163,140	163,112	28
Salaries of Other Professional Staff		87,642	87,642	87,642	-
Salaries of Secretarial and Clerical	128,315	(127,242)	1,073		1,073
Other Purchased Services	6,500	(5,525)	975	975	-
Purchased Professional Educational Services		6,525	6,525	6,450	75
Other Purch. Prof. and Tech. Services		-			
Supplies and Materials		-			
Other Objects	-	-	-	-	-
<b>Total</b>	<b>298,510</b>	<b>(39,155)</b>	<b>259,355</b>	<b>258,179</b>	<b>1,176</b>
<b>Educational Media/School Library</b>					
Salaries	132,439	31,588	164,027	161,159	2,868
Purchased Professional Educational Services					
Purchased Professional and Technical Services	400	-	400	400	-
Other Purchased Services					
Supplies and Materials	78,790	(3,585)	75,205	63,674	11,531
Other Objects	-	-	-	-	-
<b>Total</b>	<b>211,629</b>	<b>28,003</b>	<b>239,632</b>	<b>225,233</b>	<b>14,399</b>
<b>Instructional Staff Training Services</b>					
Purchased Professional Educational Services	4,800	-	4,800		4,800
Other Purchased Prof. and Tech. Services	500	(500)			-
Other Purchased Services	24,300	(10,300)	14,000	3,672	10,328
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
<b>Total</b>	<b>29,600</b>	<b>(10,800)</b>	<b>18,800</b>	<b>3,672</b>	<b>15,128</b>
<b>Support Service - School Administration</b>					
Salaries of Principals/Assistant Principals	142,383	135,116	277,499	271,899	5,600
Salaries of Other Professional Staff					
Salaries of Sec'l and Clerical Assistants		82,455	82,455	82,455	-
Purchased Professional and Technical Services		-			-
Other Salaries		-			
Other Purchased Services		-			-
Supplies and Materials	35,940	(12,520)	23,420	19,826	3,594
Other Objects	1,000	3,014	4,014	4,014	-
<b>Total</b>	<b>179,323</b>	<b>208,065</b>	<b>387,388</b>	<b>378,194</b>	<b>9,194</b>
<b>Custodial Services</b>					
Salaries		-			-
Supplies and Materials	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Security</b>					
Salaries	77,975	(27,327)	50,648	50,058	590
Supplies and Materials	7,920	-	7,920	3,850	4,070
<b>Total</b>	<b>85,895</b>	<b>(27,327)</b>	<b>58,568</b>	<b>53,908</b>	<b>4,660</b>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Hoboken High School</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 11,400	-	\$ 11,400	\$ 5,097	\$ 6,303
Total	11,400	-	11,400	5,097	6,303
Unallocated Employee Benefits					
Social Security	71,284	-	71,284	71,284	-
Unemployment Compensation	13,721	-	13,721	13,721	-
Health Benefits	1,168,332	-	1,168,332	1,165,332	3,000
Total	1,253,337	-	1,253,337	1,250,337	3,000
Total Undistributed Expenditures	2,719,656	\$ 151,236	2,870,892	2,814,934	55,958
Total School Based Budget Current Expense	8,519,461	(236,729)	8,282,732	7,918,728	364,004
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	8,519,461	(236,729)	8,282,732	7,918,728	364,004
Other Financing Sources:					
Operating Transfer In	8,519,461	(236,729)	8,282,732	7,918,728	364,004
Total Other Financing Sources:	8,519,461	(236,729)	8,282,732	7,918,728	364,004
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, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Wallace</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 619,473	\$ (68,281)	\$ 551,192	\$ 551,132	\$ 60
Grades 1 - 5	1,955,505	45,778	2,001,283	1,999,923	1,360
Grades 6 - 8	1,177,737	(5,398)	1,172,339	1,172,339	-
Grades 9 - 12	101,928	14,069	115,997	113,301	2,696
Total	3,854,643	(13,832)	3,840,811	3,836,695	4,116
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					-
Purchased Professional Educational Services	5,250	(4,111)	1,139		1,139
Purchased Technical Services					
Other Purchased Services	1,500	7,580	9,080	7,580	1,500
General Supplies	260,060	(17,184)	242,876	242,143	733
Textbooks	28,800	(6,203)	22,597	22,246	351
Other Objects	15,000	822	15,822	14,276	1,546
Total	310,610	(19,096)	291,514	286,245	5,269
Total Regular Programs - Instruction	4,165,253	(32,928)	4,132,325	4,122,940	9,385
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction		8,740	8,740	7,318	1,422
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	-	8,740	8,740	7,318	1,422
Learning and/or Disabilities					
Salaries of Teachers	254,731	8,733	263,464	263,464	-
Other Salaries for Instruction	32,760	(5,070)	27,690	21,485	6,205
Purchased Professional Educational Services		-			-
Other Purchased Services	660	-	660		660
General Supplies	2,880	-	2,880	703	2,177
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	291,031	3,663	294,694	285,652	9,042
Multiple Disabilities					
Salaries of Teachers	134,601	(7,085)	127,516	127,516	-
Other Salaries for Instruction	52,920	36,783	89,703	86,371	3,332
Purchased Professional Educational Services					
Other Purchased Services	220	-	220		220
General Supplies	1,920	(10)	1,910	1,860	50
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	189,661	29,688	219,349	215,747	3,602
Resource Room					
Salaries of Teachers	579,665	81,873	661,538	661,538	-
Other Salaries for Instruction		37,753	37,753	34,560	3,193
Purchased Professional Educational Services	1,320	(317)	1,003		1,003
Purchased Technical Services	4,200	10	4,210	3,147	1,063
Other Purchased Services		-			
General Supplies		-			-
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	585,185	119,319	704,504	699,245	5,259

**HOBOKEN PUBLIC SCHOOLS**  
**BLENDED RESOURCE FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Wallace</u>					
Cognitive - Severe					
Salaries of Teacher		-			-
Other Salaries for Instruction		-			-
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services		-			
General Supplies		-			
Textbooks		-			-
Other Objects	-	-	-	-	-
Total Cognitive - Severe	-	-	-	-	-
Total Special Education - Instruction	\$ 1,065,877	\$ 161,410	\$ 1,227,287	\$ 1,207,962	\$ 19,325
Bilingual Education					
Salaries of Teachers	201,196	92,430	293,626	293,621	5
Other Salaries for Instruction	8,190	4,129	12,319	11,830	489
Purchased Professional-Educational Services					
Purchased Technical Services					
Other Purchased Services	440	(440)			
General Supplies	1,870	(50)	1,820	1,539	281
Textbooks	750	(85)	665	543	122
Other Objects	300	(300)	-	-	-
Total	212,746	95,684	308,430	307,533	897
School Sponsored Cocurricular Activities					
Salaries	69,360	(42,510)	26,850	26,652	198
Other Purchased Services					
Supplies and Materials	2,100				
Other Objects	-	-	-	-	-
Total	71,460	(42,510)	26,850	26,652	198
Total Instruction	5,515,336	181,656	5,694,892	5,665,087	29,805
Attendance and Social Work					
Salaries		-			-
Other Purchased Services		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	98,328	-	98,328	98,328	-
Purchased Professional and Technical Services					
Other Purchased Services	220		220		220
Supplies and Materials	2,625	-	2,625	508	\$ 2,117
Other Objects	-	-	-	-	-
Total	101,173	-	101,173	98,836	2,337
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	61,395	16,714	78,109	73,101	5,008
Salaries of Secretarial and Clerical					
Other Salaries					
Purchased Professional Educational Services					
Other Purchased Technical Services					
Other Purchased Services					-
Supplies and Materials					-
Other Objects	-	-	-	-	-
Total	61,395	16,714	78,109	73,101	5,008

**HOBOKEN PUBLIC SCHOOLS**  
**BLENDED RESOURCE FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Wallace</u>					
Improvement of Instructional Services					
Salaries Supervisors of Instruction	\$ 275,390	\$ (275,390)			
Salaries of Other Professional Staff	81,128	(81,128)			-
Salaries of Secretarial and Clerical		-			-
Other Purchased Services		-			-
Purchased Professional Educational Services		-			-
Other Purch Prof and Tech. Services		-			-
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>356,518</u>	<u>(356,518)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Educational Media/School Library					
Salaries	101,668	-	\$ 101,668	\$ 101,668	-
Purchased Professional Educational Services		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services		-			-
Supplies and Materials	3,800	-	3,800	3,662	\$ 138
Other Objects	-	-	-	-	-
Total	<u>105,468</u>	<u>-</u>	<u>105,468</u>	<u>105,330</u>	<u>138</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	3,900	-	3,900	954	2,946
Other Purchased Prof and Tech. Services		-			-
Other Purchased Services	1,400	-	1,400		1,400
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>5,300</u>	<u>-</u>	<u>5,300</u>	<u>954</u>	<u>4,346</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	163,330	248,506	411,836	411,836	-
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	3,000	126,504	129,504	126,965	2,539
Purchased Professional and Technical Services	3,000		3,000		3,000
Other Salaries					
Other Purchased Services		-			-
Supplies and Materials	25,728	-	25,728	16,799	8,929
Other Objects	14,242	-	14,242	11,419	2,823
Total	<u>209,300</u>	<u>375,010</u>	<u>584,310</u>	<u>567,019</u>	<u>17,291</u>
Custodial Services					
Salaries	29,925	13,020	42,945	40,596	2,349
Supplies and Materials	-	-	-	-	-
Total	<u>29,925</u>	<u>13,020</u>	<u>42,945</u>	<u>40,596</u>	<u>2,349</u>
Security					
Salaries	61,685	13,920	75,605	71,007	4,598
Supplies and Materials	4,720	-	4,720	1,909	2,811
Total	<u>66,405</u>	<u>13,920</u>	<u>80,325</u>	<u>72,916</u>	<u>7,409</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	6,000	525	6,525	2,800	3,725
Total	<u>6,000</u>	<u>525</u>	<u>6,525</u>	<u>2,800</u>	<u>3,725</u>
Unallocated Employee Benefits					
Social Security	33,729	-	33,729	33,729	-
Unemployment Compensation	13,266	-	13,266	13,266	-
Health Benefits	1,286,312	-	1,286,312	1,285,311	1,001
Total	<u>1,333,307</u>	<u>-</u>	<u>1,333,307</u>	<u>1,332,306</u>	<u>1,001</u>
Total Undistributed Expenditures	<u>2,274,791</u>	<u>62,671</u>	<u>2,337,462</u>	<u>2,293,858</u>	<u>43,604</u>
Total School Based Budget Current Expense	<u>7,790,127</u>	<u>244,327</u>	<u>8,032,354</u>	<u>7,958,945</u>	<u>73,409</u>



HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Wallace</u>					
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
<b>TOTAL SCHOOL BASED EXPENDITURES</b>	<b>\$ 7,790,127</b>	<b>\$ 242,227</b>	<b>\$ 8,032,354</b>	<b>\$ 7,958,945</b>	<b>\$ 73,409</b>
<b>Other Financing Sources:</b>					
Operating Transfer In	7,790,127	242,227	8,032,354	7,958,945	73,409
<b>Total Other Financing Sources:</b>	<b>7,790,127</b>	<b>242,227</b>	<b>8,032,354</b>	<b>7,958,945</b>	<b>73,409</b>
<b>Excess (Deficiency) of Other Financing Sources Over     (Under) Expenditures and Other Financing (Uses)</b>	-	-	-	-	-
<b>Fund Balance , Beginning of Year</b>	-	-	-	-	-
<b>Fund Balance, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u><b>School - Calabro</b></u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 97,325	\$ 6,498	\$ 103,823	\$ 103,823	
Grades 1 - 5	578,772	(30,581)	548,191	546,024	\$ 2,167
Grades 6 - 8	311,289	30,762	342,051	342,051	-
Grades 9 - 12	-	-	-	-	-
Total	<u>987,386</u>	<u>6,679</u>	<u>994,065</u>	<u>991,898</u>	<u>2,167</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	16,380	1,245	17,625	16,880	745
Purchased Professional Educational Services	2,600	-	2,600		2,600
Purchased Technical Services		-			-
Other Purchased Services	1,500	-	1,500		1,500
General Supplies	68,850	678	69,528	50,725	18,803
Textbooks	10,260	-	10,260	7,070	3,190
Other Objects	-	-	-	-	-
Total	<u>99,590</u>	<u>1,923</u>	<u>101,513</u>	<u>74,675</u>	<u>26,838</u>
Total Regular Programs - Instruction	<u>1,086,976</u>	<u>8,602</u>	<u>1,095,578</u>	<u>1,066,573</u>	<u>29,005</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Moderate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Disabilities					
Salaries of Teachers					-
Other Salaries for Instruction					-
Purchased Professional Educational Services					-
Other Purchased Services					-
General Supplies		-			-
Textbooks		-			-
Other Objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional Education Services		-			-
Purchased Technical Services		-			-
Other Purchased Services		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<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, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Calabro</u>					
Cognitive - Severe					
Salaries of Teacher					
Other Salaries for Instruction					
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Severe	-	-	-	-	-
Total Special Education - Instruction	-	-	-	-	-
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	-	-	-	-	-
School Sponsored Cocurricular Activities					
Salaries	\$ 28,050	\$ (16,616)	\$ 11,434	\$ 5,778	\$ 5,656
Other Purchased Services	2,750	-	2,750	1,900	850
Supplies and Materials	1,500	-	1,500	-	1,500
Other Objects	-	-	-	-	-
Total	32,300	(16,616)	15,684	7,678	8,006
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Other Instructional Programs					
Purchased Services		-			
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	1,119,276	\$ (8,014)	1,111,262	1,074,251	37,011
Attendance and Social Work					
Salaries		-			
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries		-			-
Purchased Professional and Technical Services	200	(15)	185	155	30
Other Purchased Services		-			-
Supplies and Materials	913	341	1,254	929	325
Other Objects	-	-	-	-	-
Total	1,113	326	1,439	1,084	355

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Calabro</u>					
Other Support Services - Students - Regular					
Salaries of Other Professional Staff		-			
Salaries of Secretarial and Clerical					
Other Salaries					
Purchased Professional Educational Services					
Other Purchased Technical Services					
Other Purchased Services		-			-
Supplies and Materials					-
Other Objects	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Improvement of Instructional Services					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical	\$ 40,883	\$ (38,579)	\$ 2,304	\$ 1,296	\$ 1,008
Other Purchased Services		-			-
Purchased Professional Educational Services		-			-
Other Purch Prof and Tech. Services		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
<b>Total</b>	<u>40,883</u>	<u>(38,579)</u>	<u>2,304</u>	<u>1,296</u>	<u>1,008</u>
 Educational Media/School Library					
Salaries	93,252	-	93,252	93,252	-
Purchased Professional Educational Services		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services	400	-	400		400
Supplies and Materials	4,400	-	4,400	4,222	178
Other Objects	-	-	-	-	-
<b>Total</b>	<u>98,052</u>	<u>-</u>	<u>98,052</u>	<u>97,474</u>	<u>578</u>
 Instructional Staff Training Services					
Purchased Professional Educational Services	2,400	-	2,400		2,400
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
<b>Total</b>	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>-</u>	<u>2,400</u>
 Support Service - School Administration					
Salaries of Principals/Assistant Principals	148,830	(8,540)	140,290	140,286	4
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants		34,683	34,683	34,683	-
Purchased Professional and Technical Services	2,400	-	2,400	771	1,629
Other Salaries		-			-
Other Purchased Services	5,170	-	5,170	1,375	3,795
Supplies and Materials	8,500	(325)	8,175	4,221	3,954
Other Objects	1,800	-	1,800	1,306	494
<b>Total</b>	<u>166,700</u>	<u>25,818</u>	<u>192,518</u>	<u>182,642</u>	<u>9,876</u>
 Security					
Salaries	36,433	496	36,929	36,929	-
Supplies and Materials	-	-	-	-	-
<b>Total</b>	<u>36,433</u>	<u>496</u>	<u>36,929</u>	<u>36,929</u>	<u>-</u>
 Custodial Services					
Salaries		-			-
Supplies and Materials	-	-	-	-	-
<b>Total</b>	<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, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Calabro</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 5,175	\$ 525	\$ 5,700	-	\$ 5,700
Total	5,175	525	5,700	-	5,700
Unallocated Employee Benefits					
Social Security	10,101	-	10,101	\$ 10,101	-
Unemployment Compensation	3,638	-	3,638	3,638	-
Health Benefits	272,404	(1)	272,403	272,367	36
Total	286,143	(1)	286,142	286,106	36
Total Undistributed Expenditures	636,899	(11,415)	625,484	605,531	19,953
Total School Based Budget Current Expense	1,756,175	(19,429)	1,736,746	1,679,782	56,964
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	1,756,175	(19,429)	1,736,746	1,679,782	56,964
Other Financing Sources:					
Operating Transfer In	1,756,175	(19,429)	1,736,746	1,679,782	56,964
Total Other Financing Sources:	1,756,175	(19,429)	1,736,746	1,679,782	56,964
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, 2010**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Connors</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 307,394	\$ (4,530)	\$ 302,864	\$ 262,759	\$ 40,105
Grades 1 - 5	1,253,822	(276)	1,253,546	1,119,815	133,731
Grades 6 - 8	623,192	(82,585)	540,607	522,893	17,714
Grades 9 - 12	-	-	-	-	-
Total	<u>2,184,408</u>	<u>(87,391)</u>	<u>2,097,017</u>	<u>1,905,467</u>	<u>191,550</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	24,570	9,310	33,880	30,403	3,477
Purchased Professional Educational Services	9,200	-	9,200	3,929	5,271
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	15,500	7,580	23,080	12,757	10,323
General Supplies	111,870	(1,847)	110,023	92,922	17,101
Textbooks	7,980	-	7,980	4,837	3,143
Other Objects	5,160	(1,462)	3,698	2,463	1,235
Total	<u>174,280</u>	<u>13,581</u>	<u>187,861</u>	<u>147,311</u>	<u>40,550</u>
Total Regular Programs - Instruction	<u>2,358,688</u>	<u>(73,810)</u>	<u>2,284,878</u>	<u>2,052,778</u>	<u>232,100</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Moderate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities					
Salaries of Teachers	80,337	120	80,457	80,457	
Other Salaries for Instruction	8,190	2,992	11,182	10,666	516
Purchased Professional Educational Services	400	-	400		400
Other Purchased Services	100	-	100		100
General Supplies	3,200	-	3,200	2,812	388
Textbooks	-	-	-	-	-
Total	<u>92,227</u>	<u>3,112</u>	<u>95,339</u>	<u>93,935</u>	<u>1,404</u>
Multiple Disabilities					
Salaries of Teachers	148,739	425	149,164	149,084	80
Other Salaries for Instruction	24,570	11,048	35,618	34,085	1,533
Purchased Professional Educational Services	600	-	600		600
Other Purchased Services	200	-	200		200
General Supplies	4,200	-	4,200	4,024	176
Textbooks	-	-	-	-	-
Other Objects	306	-	306	-	306
Total	<u>178,615</u>	<u>11,473</u>	<u>190,088</u>	<u>187,193</u>	<u>2,895</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Connors</u>					
Resource Room					
Salaries of Teachers	\$ 281,881	\$ 50	\$ 281,931	\$ 269,543	\$ 12,388
Other Salaries for Instruction		-			-
Purchased Professional Education Services	600	-	600		600
Purchased Technical Services		-			-
Other Purchased Services	150	-	150		150
General Supplies	900	-	900	105	795
Textbooks					-
Other Objects	-	-	-	-	-
<b>Total</b>	<b>283,531</b>	<b>50</b>	<b>283,581</b>	<b>269,648</b>	<b>13,933</b>
 Cognitive - Severe					
Salaries of Teacher					
Other Salaries for Instruction					
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
<b>Total Cognitive - Severe</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Special Education - Instruction</b>	<b>554,373</b>	<b>14,635</b>	<b>569,008</b>	<b>550,776</b>	<b>18,232</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 Cocurricular Activities					
Salaries	27,240	(403)	26,837	7,898	18,939
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
<b>Total</b>	<b>27,240</b>	<b>(403)</b>	<b>26,837</b>	<b>7,898</b>	<b>18,939</b>
 Other Instructional Programs					
Purchased Services		-			-
Supplies and Materials					
Other Objects	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Instruction</b>	<b>2,940,301</b>	<b>(59,578)</b>	<b>2,880,723</b>	<b>2,611,452</b>	<b>269,271</b>
 Attendance and Social Work					
Salaries	99,528	8,318	107,846	106,581	1,265
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
<b>Total</b>	<b>99,528</b>	<b>8,318</b>	<b>107,846</b>	<b>106,581</b>	<b>1,265</b>
 Health Services					
Salaries	84,978	-	84,978	84,978	-
Purchased Professional and Technical Services	400	(70)	330	195	135
Other Purchased Services	100	-	100	54	46
Supplies and Materials	4,300	463	4,763	3,761	1,002
Other Objects	-	-	-	-	-
<b>Total</b>	<b>89,778</b>	<b>393</b>	<b>90,171</b>	<b>88,988</b>	<b>1,183</b>

**HOBOKEN PUBLIC SCHOOLS**  
**BLENDED RESOURCE FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Connors</u>					
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	\$ 59,209	\$ 659	\$ 59,868	\$ 59,868	-
Salaries of Secretarial and Clerical					
Other Salaries					
Purchased Professional Educational Services					
Other Purchased Technical Services					
Other Purchased Services		-			-
Supplies and Materials		-			-
Other Objects	2,000	-	2,000	136	\$ 1,864
Total	61,209	659	61,868	60,004	1,864
Improvement of Instructional Services					
Salaries Supervisors of Instruction	132,327	(132,327)			-
Salaries of Other Professional Staff		330	330		330
Salaries of Secretarial and Clerical	69,456	(69,020)	436		436
Other Purchased Services					
Purchased Professional Educational Services					
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	201,783	(201,017)	766	-	766
Educational Media School Library					
Salaries	99,528	20	99,548	99,548	-
Purchased Professional Educational Services	200	-	200		200
Purchased Professional and Technical Services		-			
Other Purchased Services	50	-	50		50
Supplies and Materials	1,300	-	1,300	1,180	120
Other Objects	-	-	-	-	-
Total	101,078	20	101,098	100,728	370
Instructional Staff Training Services					
Purchased Professional Educational Services	3,000	-	3,000	1,711	1,289
Other Purchased Prof. and Tech. Services	1,000	-	1,000		1,000
Other Purchased Services					-
Supplies and Materials					-
Other Objects	-	-	-	-	-
Total	4,000	-	4,000	1,711	2,289
Support Service - School Administration					
Salaries of Principals/Assistant Principals	148,830	121,250	270,080	267,546	2,534
Salaries of Other Professional Staff		-			-
Salaries of Sec't and Clerical Assistants		69,887	69,887	69,887	-
Purchased Professional and Technical Services	600	-	600		600
Other Salaries		-			-
Other Purchased Services	1,300	-	1,300	100	1,200
Supplies and Materials	29,750	(930)	28,820	15,955	12,865
Other Objects	4,875	4,478	9,353	9,197	156
Total	185,355	194,685	380,040	362,685	17,355
Custodial Services					
Salaries	5,985	3,635	9,620	9,272	348
Supplies and Materials	-	-	-	-	-
Total	5,985	3,635	9,620	9,272	348
Security					
Salaries	21,830	3,340	25,170	21,870	3,300
Supplies and Materials	-	-	-	-	-
Total	21,830	3,340	25,170	21,870	3,300



HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Connors</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 3,900	-	\$ 3,900	\$ 3,115	\$ 785
Total	3,900	-	3,900	3,115	785
Unallocated Employee Benefits					
Social Security	13,910	\$ 26,217	40,127	40,127	-
Unemployment Compensation	7,890	-	7,890	7,890	-
Health Benefits	765,854	(1)	765,855	765,372	483
Total	787,654	26,218	813,872	813,389	483
Total Undistributed Expenditures	1,562,100	36,251	1,598,351	1,568,343	30,008
Total School Based Budget Current Expense	4,502,401	(23,327)	4,479,074	4,179,795	299,279
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5		-			
Equipment Grades 6 -8					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	4,502,401	(23,327)	4,479,074	4,179,795	299,279
Other Financing Sources:					
Operating Transfer In	4,502,401	(23,327)	4,479,074	4,179,795	299,279
Total Other Financing Sources:	4,502,401	(23,327)	4,479,074	4,179,795	299,279
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, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Brandt</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten		-			-
Grades 1 - 5		-			-
Grades 6 - 8		-			-
Grades 9 - 12	-	-	-	-	-
Total	-	-	-	-	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional Educational Services		-			-
Other Purchased Services		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Total Regular Programs - Instruction	-	-	-	-	-
Learning and/or Disabilities					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional Educational Services		-			-
Other Purchased Services		-			-
General Supplies	-	-	-	-	-
Total	-	-	-	-	-
Multiple Disabilities					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional Educational Services		-			-
Other Purchased Services		-			-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Resource Room					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional Education Services		-			-
Purchased Technical Services		-			-
Other Purchased Services		-			-
General Supplies	-	-	-	-	-
Total	-	-	-	-	-
Preschool Disabilities - Full-Time					
Other Salaries for Instruction	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	-	-	-	-	-
Bilingual Education					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
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, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Brandt</u>					
School Sponsored Cocumricular Activities					
Salaries		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
 Total Instruction	-	-	-	-	-
 Health Services					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
 Other Support Services - Students - Regular					
Salaries of Other Professional Staff		-	-	-	-
Supplies and Materials	-	-	-	-	-
Total	-	-	-	-	-
 Improvement of Instructional Services					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
 Educational Media/School Library					
Salaries		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
 Instructional Staff Training Services					
Purchased Professional Educational Services		-			-
Other Purchased Services		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
 Support Service - School Administration					
Salaries of Principals/Assistant Principals		\$ 140,290	\$ 140,290	\$ 140,286	\$ 4
Salaries of Sec't and Clerical Assistants		-			-
Purchased Professional and Technical Services		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	-	140,290	140,290	140,286	4
 Custodial Services					
Salaries		-			-
Supplies and Materials	-	-	-	-	-
Total	-	-	-	-	-
 Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	-	-	-	-	-
Total	-	-	-	-	-

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Brandt</u>					
Unallocated Employee Benefits					
Social Security		-			-
Unemployment Compensation		-			-
Health Benefits	-	-	-	-	-
Total	-	-	-	-	-
Total Undistributed Expenditures	-	\$ 140,290	\$ 140,290	\$ 140,286	\$ 4
Total School Based Budget Current Expense	-	140,290	140,290	140,286	4
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	-	140,290	140,290	140,286	4
Other Financing Sources:					
Operating Transfer In	-	140,290	140,290	140,286	4
Total Other Financing Sources:	-	140,290	140,290	140,286	4
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

**SPECIAL REVENUE FUND**

HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	192 Services					193 Services					Grand Total	
	Nonpublic Nursing	Nonpublic Textbooks	Nonpublic Transportation	Nonpublic Home Instruction	Nonpublic ESL	Nonpublic Comp. Ed.	Nonpublic Suppl. Inst.	Nonpublic Exam. and Class	Nonpublic Speech Corr.	Sub-totals Exhibit E-1A		Sub-totals Exhibit E-1B
REVENUES												
Intergovernmental												
State	\$ 63,689	\$ 45,830	\$ 1,719	\$ 867	\$ 3,987	\$ 213,269	\$ 40,325	\$ 63,411	\$ 73,585	\$ -	\$ 7,370,802	\$ 7,877,484
Federal	-	-	-	-	-	-	-	-	-	2,519,146	559,192	3,078,338
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 63,689	\$ 45,830	\$ 1,719	\$ 867	\$ 3,987	\$ 213,269	\$ 40,325	\$ 63,411	\$ 73,585	\$ 2,519,146	\$ 7,929,994	\$ 10,955,822
EXPENDITURES												
Instruction												
Salaries of Teachers									\$	169,073	\$ 44,163	\$ 213,236
Purchased Prof. and Technical Services										360,927	1,209	362,136
Other Purchased Services										487,053	13,206	500,259
General Supplies										111,301	199,006	310,307
Textbooks		\$ 45,830	-	-	-	-	-	-	-	-	-	45,830
Other Objects		-	-	-	-	-	-	-	-	-	705	705
Total Instruction	-	45,830	-	-	-	-	-	-	-	1,128,354	258,289	1,432,473
Support Services												
Salaries of Program Directors										191,518	349,488	541,006
Salaries of Supervisors of Instruction										-	114,822	114,822
Salaries of Other Professional Staff										-	289,333	289,333
Salaries of Secretarial and Clerical										-	43,771	43,771
Salaries of Community Parent Specialist										-	53,000	53,000
Salaries of Master Teachers										-	204,424	204,424
Other Salaries				\$ 867						-	169,284	170,151
Personal Services Employee-Benefits										64,259	139,912	204,171
Purchased Professional Educ Svcs					\$ 3,987	\$ 213,269	\$ 40,325	\$ 63,411	\$ 73,585	98,710	-	495,006
Purchased Technical Services										-	166,494	166,494
Purchased Professional and Technical Services										296,237	62,883	359,120
Purchased Educ. Service-Contracted Pre-K										-	5,925,648	5,925,648
Other Purchased Professional-Education Services										-	69,351	69,351
Other Purchased Professional Services										-	828	828
Travel										421	415	836
Other Purchased Services										17,459	235	17,694
Miscellaneous Purchased Services	\$ 63,689									-	63,689	63,689
Supplies and Materials										34,915	63,309	98,224
Other Objects	-	-	-	-	-	-	-	-	-	10,468	18,508	28,976
Total Support Services	63,689	-	1,719	867	3,987	213,269	40,325	63,411	73,585	713,987	7,671,705	8,346,544

HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	192 Services					193 Services					Grand Total	
	Nonpublic Nursing	Nonpublic Textbooks	Nonpublic Transportation	Nonpublic Home Instruction	Nonpublic ESL	Nonpublic Comp. Ed.	Nonpublic Suppl. Inst.	Nonpublic Exam. and Class	Nonpublic Speech Corr.	Sub-totals Exhibit E-1A		Sub-totals Exhibit E-1B
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	
Transfer of Funds to SBB	-	-	-	-	-	-	-	-	-	\$ 674,347	\$ 674,347	
Facilities Acquisition and Construction Serv. Instructional Equipment	-	-	-	-	-	-	-	-	-	\$ 2,458	\$ 2,458	
Total Facilities Acquisitions and Construction Serv.												
Total Expenditures	\$ 63,689	\$ 45,830	\$ 1,719	\$ 867	\$ 3,987	\$ 213,269	\$ 40,325	\$ 63,411	\$ 73,585	\$ 2,519,146	\$ 7,929,994	\$ 10,955,822

HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	I.D.E.A. Part		I.D.E.A. Part B-		Preschool		Title I/A	Title II/D	Title III	Reading First	Subtotals
	Title I	Reg. Prog.	B-Basic								
REVENUES											
Intergovernmental											
State											
Federal	\$ 1,337,809	\$ 654,921	\$ 5,125	\$ 313,177	\$ 10,588	\$ 27,887	\$ 169,639	\$ 2,519,146			
Other	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 1,337,809	\$ 654,921	\$ 5,125	\$ 313,177	\$ 10,588	\$ 27,887	\$ 169,639	\$ 2,519,146			
EXPENDITURES											
Instruction											
Salaries of Teachers	\$ 16,446			\$ 46,972		\$ 105,655	\$ 169,073				
Purchased Prof. and Tech. Services	360,927						360,927				
Other Purchased Services		\$ 487,053					487,053				
General Supplies	42,277				\$ 5,633	\$ 27,264	36,127	111,301			
Textbooks											
Other Objects	-	-	-	-	-	-	-	-	-	-	-
Total Instruction	419,650	487,053	-	46,972	5,633	27,264	141,782	1,128,354			
Support Services											
Salaries of Program Directors	185,768					5,750	191,518				
Salaries of Supervisors of Instruction							-				
Salaries of Other Professional Staff							-				
Salaries of Secr. And Clerical Assis.							-				
Other Salaries							-				
Personal Services - Employee Benefits	40,145	4,850	-	9,394		9,870	64,259				
Purchased Prof Educ Services				98,710			98,710				
Purchased Prof. and Tech. Services	102,950	162,878	\$ 5,125	9,716	4,350	11,218	296,237				
Travel						421	421				
Other Purchased Services	5,467			11,369		623	17,459				
Supplies and Materials	33,107	140	-	465	605	598	34,915				
Other Objects	9,871	-	-	597	-	-	10,468				
Total Support Services	377,308	167,868	5,125	130,251	4,955	27,857	713,987				



HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	I.D.E.A. Part B- Reg. Prog.		I.D.E.A. Part B- Preschool		Title II A	Title II D	Title III	Reading First	Subtotals Page 2
	Title I								
Facilities Acquisition and Construction Serv.	-	-	-	-	\$ 2,458	-	-	-	\$ 2,458
Instructional Equipment	-	-	-	-	-	-	-	-	-
Total Facilities Acquisitions and Construction Ser	-	-	-	-	2,458	-	-	-	2,458
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-
Transfer of Funds to SBB	\$ 540,851	-	-	-	133,496	-	-	-	674,347
Total Expenditures	\$ 1,337,809	\$ 654,921	\$ 5,125	\$ 313,177	\$ 10,588	\$ 27,887	\$ 169,639	\$ 2,519,146	



HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	ARRA Title I	ARRA Title I SIA	ARRA IDEA Preschool	ARRA IDEA Basic	Title I SIA	Title IV	Family Friendly Centers	NJ School Based Youth Services	Preschool Education Aid	Subtotals
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-	-
Transfer of Funds to SBB	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 291,488	\$ 5,090	\$ 6,395	\$ 225,371	\$ 20,232	\$ 10,616	\$ 45,459	\$ 261,834	\$ 7,063,509	\$ 7,929,994

**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, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Support Services					
Salaries of Other Supervisors of Instruction	\$ 102,118	\$ 14,188	\$ 116,306	\$ 114,822	\$ 1,484
Salaries of Other Professional Staff	286,525	3,408	289,933	289,333	600
Salaries of Secr. and Clerical Assistants	33,683	10,100	43,783	43,771	12
Other Salaries	134,505	41,728	176,233	169,284	6,949
Salaries of Community Parent Involvement Spec.	54,590	(1,590)	53,000	53,000	-
Salaries of Master Teachers	204,379	45	204,424	204,424	-
Personal Services - Employee Benefits	147,524	-	147,524	132,602	14,922
Purchased Professional - Educational Services- Contracted Pre-K	6,629,168	(67,879)	6,561,289	5,925,648	635,641
Other Purchased Professional-Ed Services	100,000	(25,000)	75,000	69,351	5,649
Other Purchased Professional Services	10,000	-	10,000	828	9,172
Travel	2,000	-	2,000	415	1,585
Supplies and Materials	40,000	25,000	65,000	60,031	4,969
Total Support Services	<u>7,744,492</u>	<u>-</u>	<u>7,744,492</u>	<u>7,063,509</u>	<u>680,983</u>
Contribution to Charter Schools	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution to School Based Budgets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 7,744,492</u>	<u>\$ -</u>	<u>\$ 7,744,492</u>	<u>\$ 7,063,509</u>	<u>\$ 680,983</u>

**Calculation of Budget Carryover**

Total 2009-2010 Preschool Education Allocation	\$ 6,956,508
Add: Actual ECPA Carryover (June 30, 2009)	836,573
Add: Prior Year Payables Cancelled	20,729
Total Preschool Education Aid Funds Available for 2009-2010 Budget	7,813,810
Less: 2009-2010 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>7,744,492</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2010	69,318
Add: June 30, 2010 Unexpended Preschool Education Aid	<u>680,983</u>
2009-2010 Actual Carryover - Preschool Education Aid	<u>\$ 750,301</u>
2009-2010 Preschool Education Aid Carryover Budgeted for Preschool Education in 2010-2011	<u>\$ -</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, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Support Services					
Salaries of Other Supervisors of Instruction	\$ 102,118	\$ 14,188	\$ 116,306	\$ 114,822	\$ 1,484
Salaries of Other Professional Staff	286,525	3,408	289,933	289,333	600
Salaries of Secr. and Clerical Assistants	33,683	10,100	43,783	43,771	12
Other Salaries	134,505	41,728	176,233	169,284	6,949
Salaries of Community Parent Involvement Spec.	54,590	(1,590)	53,000	53,000	-
Salaries of Master Teachers	204,379	45	204,424	204,424	-
Personal Services - Employee Benefits	147,524	-	147,524	132,602	14,922
Purchased Professional - Educational Services- Contracted Pre-K	6,629,168	(67,879)	6,561,289	5,925,648	635,641
Other Purchased Professional-Ed Services	100,000	(25,000)	75,000	69,351	5,649
Other Purchased Professional Services	10,000	-	10,000	828	9,172
Travel	2,000	-	2,000	415	1,585
Supplies and Materials	40,000	25,000	65,000	60,031	4,969
Total Support Services	<u>7,744,492</u>	<u>-</u>	<u>7,744,492</u>	<u>7,063,509</u>	<u>680,983</u>
Contribution to Charter Schools	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution to School Based Budgets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 7,744,492</u>	<u>\$ -</u>	<u>\$ 7,744,492</u>	<u>\$ 7,063,509</u>	<u>\$ 680,983</u>

**CAPITAL PROJECTS FUND**

**HOBOKEN PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

<u>Issue/Project Title</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Balance, June 30, 2010</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	\$ 1,463,975		\$ 46,596
Public School Capital Finance Act Loans for Construction, Renovation, Repair or Alterations of Public Schools	8/18/1993	2,602,000	2,482,607	-	119,393
sub-total Local Projects		4,112,571	3,946,582	-	165,989
<b>Schools Development Authority - Educational Facilities</b>					
<b>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		10,494,811	10,352,783	\$ 142,028	
Thomas G. Connors 2210-065-00-0627		6,328,970	6,328,970		
Thomas G. Connors 2210-065-01-0783		1,143,886	936,720	207,166	
Wallace No. 6 E.S. 2210-070-01-0781		1,684,539	1,683,989	550	
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	35,999	515	
Brandt Middle School 2210-050-08-0IAQ		11,245	11,175	70	
Hoboken High School 2210-005-08-0FAD		14,734	14,364	370	
Wallace No. 6 School 2210-070-08-0IAR		12,761	12,462	299	-
sub-total On-Behalf SDA Payments		45,595,641	45,244,643	350,998	-
<u>Direct Payments</u>					
A.J. Demarest M.S. 2210-010-08-0FAC		15,000		17,680	(2,680)
Brandt Middle School 2210-050-08-0IAQ		15,000		12,280	2,720
Hoboken High School 2210-005-08-0FAD		664,032		81,180	582,852
Wallace No. 6 School 2210-070-08-0IAR		30,483	-	6,960	23,523
sub-total Direct SDA Payments		724,515	-	118,100	606,415
Total Expenditures		\$ 50,432,727	\$ 49,191,225	\$ 469,098	\$ 772,404
<b>Fund Balance, June 30, 2010</b>					
	Project Balances				\$ 772,404
	Unearned SDA Revenue				(498,507)
	Fund Balance, June 30, 2010 (GAAP Basis)				\$ 273,897

**HOBOKEN PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**Revenues and Other Financing Sources**

## Revenues

## State Sources- SDA Grant

On-Behalf	\$ 350,998
Direct	<u>664,515</u>

Total Revenues	<u>1,015,513</u>
----------------	------------------

**Expenditures and Other Financing Uses**

## Expenditures

## Purchased Professional and Technical Services

118,100

## On-Behalf SDA Construction Services

350,998

Total Expenditures and Other Financing Uses	<u>469,098</u>
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Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	546,415
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Fund Balance- Beginning of Year	<u>225,989</u>
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Fund Balance- End of Year	<u>\$ 772,404</u>
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## Reconciliation to Governmental Funds Statements (GAAP):

## Fund Balance per Governmental Funds (Budgetary)

\$ 772,404

## Less: Deferred SDA Grant Revenue Not Recognized on GAAP Basis

(498,507)

Fund Balance per Governmental Funds (GAAP)	<u>\$ 273,897</u>
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**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, 2010**

	<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	\$ 15,000	\$ 649,032	\$ 664,032	\$ 664,032
Total Revenues and Other Financing Sources	<u>15,000</u>	<u>649,032</u>	<u>664,032</u>	<u>664,032</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services		81,180	81,180	664,032
Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>-</u>	<u>81,180</u>	<u>81,180</u>	<u>664,032</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ 15,000</u>	<u>\$ 567,852</u>	<u>\$ 582,852</u>	<u>\$ -</u>

**Additional Project Information:**

SDA Project Number	2210-005-08-OFAD
SDA Grant Number	GB-0170-D01
Grant Date	2009
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	12.23%
Original Target Completion Date	2010/2011
Revised Target Completion Date	2010/2011

**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, 2010**

	<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	\$ 15,000	-	\$ 15,000	\$ 15,000
Total Revenues and Other Financing Sources	15,000	-	15,000	15,000
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	-	\$ 17,680	17,680	15,000
Total Expenditures and Other Financing Uses	-	17,680	17,680	15,000
Excess (Deficit) of Revenue Over Expenditures	\$ 15,000	\$ (17,680)	\$ (2,680)	\$ -

**Additional Project Information:**

SDA Project Number	2210-010-08-OFAC
SDA Grant Number	GB-0168-D01
Grant Date	2009
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 15,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 15,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**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, 2010**

	<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	\$ 15,000	-	\$ 15,000	\$ 15,000
Total Revenues and Other Financing Sources	15,000	-	15,000	15,000
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	-	\$ 12,280	12,280	15,000
Total Expenditures and Other Financing Uses	-	12,280	12,280	15,000
Excess (Deficit) of Revenue Over Expenditures	\$ 15,000	\$ (12,280)	\$ 2,720	\$ -

**Additional Project Information:**

SDA Project Number	2210-050-08-O1AQ
SDA Grant Number	GB-0169-D01
Grant Date	2009
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 15,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 15,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**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, 2010**

	<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	\$ 15,000	\$ 15,483	\$ 30,483	\$ 30,483
 Total Revenues and Other Financing Sources	 15,000	 15,483	 30,483	 30,483
 <b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	-	6,960	6,960	15,000
Construction Services	-	-	-	15,483
 Total Expenditures and Other Financing Uses	 -	 6,960	 6,960	 30,483
 Excess (Deficit) of Revenue Over Expenditures	 \$ 15,000	 \$ 8,523	 \$ 23,523	 \$ -

**Additional Project Information:**

SDA Project Number	2210-070-08-O1AR
SDA Grant Number	GB-0171
Grant Date	2009
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	0.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

## **ENTERPRISE FUND**

**HOBOKEN PUBLIC SCHOOLS  
ENTERPRISE FUNDS  
COMBINING STATEMENTS OF NET ASSETS  
AS OF JUNE 30, 2010**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**COMBINING STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**COMBINING STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

## **FIDUCIARY FUNDS**

**HOBOKEN PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF AGENCY NET ASSETS  
AS OF JUNE 30, 2010**

	<u>Agency</u>		
	<u>Student Activity</u>	<u>Payroll</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 108,652	\$ 288,168	\$ 396,820
Total Assets	<u>\$ 108,652</u>	<u>\$ 288,168</u>	<u>\$ 396,820</u>
<b>LIABILITIES</b>			
Liabilities			
Accrued Salaries and Wages (Deficit)		\$ (6,632)	\$ (6,632)
Payroll Deductions and Withholdings Payable		293,492	293,492
Due to Other Funds	\$ 969	1,308	2,277
Due to Student Groups	<u>107,683</u>	<u>-</u>	<u>107,683</u>
Total Liabilities	<u>\$ 108,652</u>	<u>\$ 288,168</u>	<u>\$ 396,820</u>



**HOBOKEN PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2010**

	Roseann Del Boccio Memorial <u>Fund</u>	Lawrence P Yacullo Memorial <u>Fund</u>	Judge Zamrin Memorial <u>Fund</u>	<u>Total</u>
<b>Additions:</b>				
Local Sources:				
Dividends	\$ 2	\$ 128	\$ 374	\$ 504
Other	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
Total Additions	<u>502</u>	<u>128</u>	<u>374</u>	<u>1,004</u>
<b>Deductions:</b>				
Scholarships Awarded	<u>500</u>	<u>200</u>	<u>1,800</u>	<u>2,500</u>
Total Deductions	<u>500</u>	<u>200</u>	<u>1,800</u>	<u>2,500</u>
Change in Net Assets	2	(72)	(1,426)	(1,496)
Net Assets - Beginning of the Year	<u>109</u>	<u>4,140</u>	<u>13,834</u>	<u>18,083</u>
Net Assets - End of the Year	<u><u>\$ 111</u></u>	<u><u>\$ 4,068</u></u>	<u><u>\$ 12,408</u></u>	<u><u>\$ 16,587</u></u>

**HOBOKEN PUBLIC SCHOOLS  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Balance, July 1, 2009</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2010</u>
<b><u>Elementary Schools</u></b>				
Wallace School	\$ 2,946	\$ 5,552	\$ 5,338	\$ 3,160
Salvatore R. Calabro School	1,292	3,411	3,049	1,654
Joseph F. Brandt	63			63
AJ Demarest	1,927	799	892	1,834
Thomas G. Connors	<u>16,656</u>	<u>10,390</u>	<u>19,610</u>	<u>7,436</u>
Total Elementary Schools	<u>22,884</u>	<u>20,152</u>	<u>28,889</u>	<u>14,147</u>
<b><u>High School</u></b>				
General Activity Fund/Athletic	74,799	139,769	130,106	84,462
Office Fund FCU	10			10
HHS Sunshine Club Account	11			11
HHS Sunshine Club Checking	1,648			1,648
HHS/Demarest Sports Hall of Fame	<u>4,443</u>	<u>-</u>	<u>-</u>	<u>4,443</u>
Total High School	<u>80,911</u>	<u>139,769</u>	<u>130,106</u>	<u>90,574</u>
<b><u>Other</u></b>				
Administrators and Supervisors Assn	2,912			2,912
William Miller Graduation	587			587
Public School Disaster Fund	<u>432</u>	<u>-</u>	<u>-</u>	<u>432</u>
Total Other	<u>3,931</u>	<u>-</u>	<u>-</u>	<u>3,931</u>
Total	<u>\$ 107,726</u>	<u>\$ 159,921</u>	<u>\$ 158,995</u>	<u>\$ 108,652</u>

**HOBOKEN PUBLIC SCHOOLS  
PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Balance, July 1, 2009</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2010</u>
Due to/(From) Other Funds	\$ 419	\$ 12,495	\$ 11,606	\$ 1,308
Payroll Deductions and Withholdings	306,348	15,698,123	15,710,979	293,492
Accrued Salaries and Wages (Deficit)	<u>(520)</u>	<u>32,188,770</u>	<u>32,194,882</u>	<u>(6,632)</u>
 Total	 <u>\$ 306,247</u>	 <u>\$ 47,899,388</u>	 <u>\$ 47,917,467</u>	 <u>\$ 288,168</u>

## **LONG-TERM DEBT**

**HOBOKEN PUBLIC SCHOOLS  
LONG TERM DEBT  
SCHEDULE OF SERIAL BONDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**EXHIBIT I-1**

**NOT APPLICABLE**

**SCHEDULE OF CAPITAL LEASES PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**EXHIBIT I-2**

**NOT APPLICABLE**

HOBOKEN PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF LOANS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Rate of Interest</u>	<u>Balance, June 30, 2009</u>	<u>Retired</u>	<u>Balance, June 30, 2010</u>
<u>New Jersey Public School Facilities Loans Payable</u>								
Facilities Loan - Low Interest	08/18/93	\$ 1,301,000	7/15/10-2013	\$ 68,474	1.500%	\$ 342,366	\$ 68,474	\$ 273,892
Facilities Loan - Small Project	08/18/93	1,301,000	07/15/10	84,707	5.288%	442,952	81,244	361,708
			07/15/11	88,348				
			07/15/12	92,269				
			07/15/13	96,385				
Safe Facilities Loan - Low Interest	08/18/93	376,249	07/15/10-2013	19,803	1.500%	99,012	19,803	79,209
Safe Facilities Loan - Small Project	08/18/93	1,128,747	07/15/10	73,491	5.288%	384,305	70,487	313,818
			07/15/11	76,651				
			07/15/12	80,052				
			07/15/13	83,623				
						<u>\$ 1,268,635</u>	<u>\$ 240,008</u>	<u>\$ 1,028,627</u>

HOBOKEN PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF LOANS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Rate of Interest</u>	<u>Balance, June 30, 2009</u>	<u>Retired</u>	<u>Balance, June 30, 2010</u>
<u>Environmental Protection Agency Loan Payable</u>								
Asbestos Loan Program	7/11/91	\$ 605,492	11/30/09	\$ 16,819	0%	* \$ 16,819	\$ 16,819	\$ -

\*Restated to amount confirmed by EPA (Balance Reduced \$84,351)

**HOBOKEN PUBLIC SCHOOLS  
DEBT SERVICE FUND  
BUDGETARY COMPARISON  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Local Property Tax Levy	\$ 285,701	-	\$ 285,701	\$ 285,701	-
Total Revenues	285,701	-	285,701	285,701	-
EXPENDITURES					
Principal	240,008	-	240,008	240,008	
Interest	45,693	-	45,693	45,692	\$ 1
Total Expenditures	285,701	-	285,701	285,700	1
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	1	1
Fund Balances, Beginning of Year	-	-	-	-	-
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ 1	\$ 1



## 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 ASSETS BY COMPONENT**  
**LAST EIGHT FISCAL YEARS**  
*(Unaudited)*  
*(accrual basis of accounting)*

	Fiscal Year Ended June 30,					
	2003	2004	2005	2006	2007	2008 (Restated)
<b>Governmental activities</b>						
Invested in capital assets, net of related debt	\$ (4,004,473)	\$ (5,911,550)	\$ 40,098,463	\$ 39,995,645	\$ 45,521,136	\$ 41,544,984
Restricted	23,632,636	408,149	1,059,174	3,011,251	1,001	750,000
Unrestricted	1,234,794	1,553,581	(7,743,274)	(8,618,453)	(5,296,036)	(9,337,045)
<b>Total governmental activities net assets</b>	<b>\$ 20,862,957</b>	<b>\$ (3,949,820)</b>	<b>\$ 33,414,363</b>	<b>\$ 34,388,443</b>	<b>\$ 40,226,101</b>	<b>\$ 32,957,939</b>
<b>Business-type activities</b>						
Invested in capital assets, net of related debt	\$ 65,614	\$ 92,137	\$ 69,201	\$ 63,192	\$ 67,918	\$ 142,427
Restricted	20,235	(96,326)	(406,216)	(37,971)	(185,479)	(42,208)
Unrestricted	83,849	(4,189)	(337,015)	25,221	(117,561)	100,219
<b>Total business-type activities net assets</b>	<b>\$ 85,898</b>	<b>\$ (8,278)</b>	<b>\$ (367,830)</b>	<b>\$ (4,654)</b>	<b>\$ (155,122)</b>	<b>\$ (24,989)</b>
<b>District-wide</b>						
Invested in capital assets, net of related debt	\$ (3,938,859)	\$ (5,819,413)	\$ 40,167,664	\$ 40,058,837	\$ 45,589,054	\$ 41,687,411
Restricted	23,632,636	408,149	1,059,174	3,011,251	1,001	750,000
Unrestricted	1,255,029	1,457,255	(8,149,490)	(8,656,424)	(5,481,515)	(9,379,253)
<b>Total district net assets</b>	<b>\$ 20,948,806</b>	<b>\$ (3,954,009)</b>	<b>\$ 33,077,348</b>	<b>\$ 34,413,664</b>	<b>\$ 40,108,540</b>	<b>\$ 33,058,158</b>

## Note

GASB requires that ten years of statistical data be presented. However, since the District implemented the new reporting model contained in GASB No. 34 in fiscal year 2003 only eight years of information are available. Each year thereafter, an additional year's data will be included until ten years of data is present.

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

	Fiscal Year Ended June 30,							
	2003	2004	2005	2006	2007	2008	2009	2010
<b>Expenses</b>								
Governmental activities								
Instruction								
Regular	\$ 13,086,454	\$ 19,676,857	\$ 13,393,131	\$ 16,632,659	\$ 22,434,017	\$ 26,549,093	\$ 25,275,975	\$ 28,384,653
Special education	4,770,935	4,004,423	3,887,742	3,883,020	5,558,549	6,588,100	5,200,818	6,428,338
Other special education	815,854	196,931	486,176	473,235				
Other instruction	1,067,313	737,698	522,687	838,857	486,386	576,634	439,467	793,236
School Sponsored Activities and Athletics					1,411,411	1,557,039	1,181,554	1,305,913
Adult Continuing Education					84,451	72,996	203,062	194,604
Support Services:								
Tuition	1,460,695	1,442,551	1,411,330	872,407				
Student & instruction related services	7,701,631	8,570,360	11,226,463	12,488,974	9,783,809	12,500,371	11,665,895	8,642,936
School administrative services	2,845,001	2,875,931	2,419,522	2,423,233	1,509,025	1,624,710	1,058,298	3,252,194
General administrative services	1,976,224	2,319,829	1,743,351	1,684,758	2,025,964	2,045,647	1,961,797	1,826,507
Plant operations and maintenance	5,567,923	6,117,289	7,137,763	7,187,236	7,423,623	8,165,353	7,248,281	6,652,937
Central and other support services			930,351	1,095,308	887,778	970,882	617,419	1,200,727
Pupil transportation	1,268,362	1,225,721	1,415,667	1,543,476	1,485,719	1,781,575	1,520,871	1,574,379
Special Schools	261,427	326,460	204,532	221,408				
Charter Schools	2,822,008	3,244,447	3,077,721	3,777,889	2,872,596			
Interest on long-term debt	183,765	160,268	102,351	112,523	119,472	59,759	50,741	41,408
Total governmental activities expenses	43,827,592	50,898,765	47,958,787	53,234,983	56,082,200	62,492,159	56,424,178	60,297,832
Business-type activities:								
Food service	1,146,959	1,073,560	1,208,924	1,215,367	1,246,906	1,067,242	1,301,220	1,293,551
Total business-type activities expense	1,146,959	1,073,560	1,208,924	1,215,367	1,246,906	1,067,242	1,301,220	1,293,551
Total district expenses	\$ 44,974,551	\$ 51,972,325	\$ 49,167,711	\$ 54,450,350	\$ 57,329,106	\$ 63,559,401	\$ 57,725,398	\$ 61,591,383
<b>Program Revenues</b>								
Governmental activities:								
Charges for services:								
Instruction					\$ 520,539	\$ 442,111	\$ 424,848	\$ 384,930
Support Services								980,117
Operating Grants and Contributions	\$ 9,791,289	\$ 12,628,323	\$ 16,389,549	\$ 18,051,448	17,855,925	18,139,548	15,236,370	16,121,194
Capital grants and contributions	-	-	-	-	5,366,115	118,852	5,505,504	517,006
Total governmental activities program revenues	9,791,289	12,628,323	16,389,549	18,051,448	23,742,579	18,700,511	21,166,722	18,003,247
Business-type activities:								
Charges for services								
Food service	96,600	108,247	93,345	110,708	115,360	136,453	108,605	151,984
Operating grants and contributions	700,168	643,501	647,250	633,562	602,227	632,248	574,191	633,414
Capital grants and contributions								28,417
Total business type activities program revenues	796,768	751,748	740,595	744,270	717,587	768,701	682,796	813,815
Total district program revenues	\$ 10,588,057	\$ 13,380,071	\$ 17,130,144	\$ 18,795,718	\$ 24,460,166	\$ 19,469,212	\$ 21,849,518	\$ 18,817,062
<b>Net (Expense)/Revenue</b>								
Governmental activities	\$ (34,036,303)	\$ (38,270,442)	\$ (31,569,238)	\$ (35,183,535)	\$ (32,339,621)	\$ (43,791,648)	\$ (35,257,456)	\$ (42,294,585)
Business-type activities	(350,191)	(321,812)	(468,329)	(471,097)	(529,319)	(298,541)	(618,424)	(479,736)
Total district-wide net expense	\$ (34,386,494)	\$ (38,592,254)	\$ (32,037,567)	\$ (35,654,632)	\$ (32,868,940)	\$ (44,090,189)	\$ (35,875,880)	\$ (42,774,321)
<b>General Revenues and Other Changes in Net Assets</b>								
Governmental activities:								
Property taxes levied for general purposes, net	\$ 27,411,747	\$ 28,785,156	\$ 29,584,589	\$ 31,750,000	\$ 33,450,000	\$ 34,700,000	\$ 36,073,367	\$ 36,764,796
Investment earnings	20,000	6,946	14,581	27,922				
Miscellaneous income	288,250	782,557	277,422	650,015	253,391	420,182	544,585	227,433
Tuition received	578,160	669,893	701,550	606,075				
Federal & State aid not received			2	(6,221)				
Federal & State aid not restricted	6,838,753	6,473,877	3,589,549	4,254,659	4,809,712	5,069,308	6,216,609	6,619,276
Special item	23,427,469	(23,250,609)	827					
Accounts receivable canceled			(8,099)					
Various special items		125,443	1,357					
NJ EDA Projects Completed (Non-Cash)			34,502,734					
Adjustment to fixed asset inventory			293,636	(285,035)				
Credit from state facilities loans payable			100,016					
Transfers	(257,202)	(135,598)	(124,743)	(833,333)	(386,537)	(425,000)		(305,826)
Miscellaneous adjustment	-	-	-	(6,467)				
Total governmental activities	58,307,177	13,457,665	68,933,421	36,157,615	38,126,566	39,764,490	42,834,561	43,305,679
Business-type activities								
Various special items		96,176	10,760					
Transfers	257,202	(135,598)	124,743	833,333	386,537	(425,000)		305,826
Total business-type activities	257,202	231,774	135,503	833,333	386,537	(425,000)	-	305,826
Total district-wide	\$ 58,564,379	\$ 13,689,439	\$ 69,068,924	\$ 36,990,948	\$ 38,513,103	\$ 39,339,490	\$ 42,834,561	\$ 43,611,505
<b>Change In Net Assets</b>								
Governmental activities	\$ 24,270,874	\$ (24,812,777)	\$ 37,364,183	\$ 974,080	\$ 5,786,945	\$ (4,027,158)	\$ 7,577,105	\$ 1,011,094
Business-type activities	(92,989)	(90,038)	(332,826)	362,236	(142,782)	126,459	(618,424)	(173,910)
Total district	\$ 24,177,885	\$ (24,902,815)	\$ 37,031,357	\$ 1,336,316	\$ 5,644,163	\$ (3,900,699)	\$ 6,958,681	\$ 837,184

## Note:

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

	2003	2004	Fiscal Year Ended June 30, 2005	2006	2007	2008	2009	2010
General Fund								
Reserved	\$ 252,122	\$ 909,478	\$ 2,661,933	\$ 3,272,640	\$ 2,826,479	\$ 2,341,718	\$ 1,924,576	\$ 1,695,143
Unreserved	1,138,493	794,497	635,724	662,020	564,771	1,029,001	940,462	1,735,257
Total general fund	<u>\$ 1,390,615</u>	<u>\$ 1,703,975</u>	<u>\$ 3,297,657</u>	<u>\$ 3,934,660</u>	<u>\$ 3,391,250</u>	<u>\$ 3,370,719</u>	<u>\$ 2,865,038</u>	<u>\$ 3,430,400</u>
All Other Governmental Funds								
Reserved	\$ 23,627,058	\$ 376,449		\$ 237,729	\$ -	\$ 554		\$ 537,758
Unreserved	(150,243)	(118,694)	258,224	62,021	261,824	165,435	225,989	(263,860)
Total all other governmental funds	<u>\$ 23,476,815</u>	<u>\$ 257,755</u>	<u>\$ 258,224</u>	<u>\$ 299,750</u>	<u>\$ 261,824</u>	<u>\$ 165,989</u>	<u>\$ 225,989</u>	<u>\$ 273,898</u>

## Note:

GASB requires that ten years of statistical data be presented. However, since the District implemented the new reporting model contained in GASB No. 34 in fiscal year 2003 only eight years of information are available. Each year thereafter, an additional year's data will be included until ten years of data is present.

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Revenues</b>										
Tax levy	\$ 21,497,509	\$ 26,102,686	\$ 27,411,747	\$ 28,785,156	\$ 29,584,589	\$ 31,750,000	\$ 33,450,000	\$ 34,700,000	\$ 36,073,367	\$ 36,764,796
Interest Earned	55,435	30,151	20,000	6,946	14,581	27,922	253,391	420,182	551,096	12,516
Miscellaneous	389,870	330,362	288,250	782,557	206,462	223,047	358,725	247,577	228,057	214,917
Tuition - LEA's				500,538	543,500	450,981	77,697	77,385	89,571	176,804
Tuition - Individuals	464,273	533,415	183,216	86,108	94,725	71,815	84,117	117,149	107,220	88,118
Tuition - Other				82,947	63,325	83,279				120,088
Transportation Fees-Other LEAs					70,960	426,866				173,448
Rentals					16,196,364	17,612,837	24,161,576	19,977,726	23,873,047	806,669
State sources	12,283,413	11,533,043	35,685,022	15,023,556	4,078,644	4,552,899	3,870,176	3,349,982	3,078,925	19,978,903
Federal sources	3,090,181	2,966,013	4,192,629	49,346,752	3,782,536	55,199,798	62,235,682	58,890,001	64,001,283	3,278,573
Total revenue	39,780,681	41,495,670	68,178,808		50,557,242					61,614,752
<b>Expenditures</b>										
Instruction										
Regular Instruction	10,490,520	8,500,098	12,554,347	13,861,152	11,311,744	12,562,188	22,876,916	25,202,133	26,065,513	28,532,851
Special Education Instruction	2,818,147	3,385,962	3,239,443	2,966,945	2,847,735	2,795,067	5,680,512	6,229,156	5,442,924	6,463,972
Other special instruction	2,607,692	3,708,586	536,732	169,746	358,316	342,723	1,441,715	1,475,320	1,208,959	1,309,947
School Sponsored CoCurricular/Athletics							494,689	540,620	462,898	796,685
Other instruction	1,247,797	1,221,431	820,333	609,044	452,410	707,113	84,451	71,226	203,062	194,604
Adult/Continuing Education										
Support Services:										
Tuition	1,121,668	1,345,774	1,460,695	1,442,551	1,411,330	872,407	9,995,087	11,676,584	12,133,524	8,117,932
Student & inst. related services	11,754,452	11,644,673	5,603,772	6,932,236	9,559,822	10,436,362	2,044,123	1,486,104	1,111,135	3,259,971
School administrative services	1,540,164	2,150,164	1,885,256	2,130,464	1,941,804	1,724,721	1,462,208	1,937,255	1,912,839	1,752,651
Other administrative services	1,822,761	1,632,621	1,688,527	2,082,496	1,463,587	1,684,006	6,611,606	6,797,797	7,152,543	6,354,684
Plant operations and maintenance	2,897,256	3,333,328	3,975,643	4,832,291	4,664,297	5,004,741	909,198	916,077	634,830	1,203,290
Central services							1,502,233	1,629,763	1,557,104	1,548,945
Pupil transportation	789,187	972,662	969,339	927,439	754,794	858,706				
Employee benefits	136,973	181,770	7,509,924	8,774,136	1,015,598	1,123,568				
Special schools	1,950,805	2,526,332	183,539	182,022	8,985,311	10,292,481				
Transfer to charter school			2,822,008	3,344,447	3,077,721	3,777,899	2,872,596			
Debt service:										
Principal	454,897	458,845	462,930	467,526	405,865	477,133	515,144	261,727	267,641	256,827
Interest and other charges	230,091	207,035	183,765	160,268	102,351	112,523	88,253	63,755	54,881	45,692
Capital Outlay	633,805	549,584	459,396	208,925	323,852	845,114	5,871,480	291,120	5,839,111	857,604
Total expenditures	40,506,215	41,718,765	44,295,649	48,091,688	48,832,433	53,781,930	62,490,211	58,581,637	64,046,964	60,695,655
Excess (Deficiency) of revenues over (under) expenditures	(725,534)	(223,095)	23,883,159	355,064	1,724,809	1,417,868	(194,529)	308,364	(45,681)	919,097
<b>Other Financing sources (uses)</b>										
Capital leases (non-budgeted)										
Transfers in										
Transfers out	4,942,826	14,427,891		500,681		93,994				674,347
Total other financing sources (uses)	(5,162,826)	(14,427,572)	(257,202)	(135,598)	(124,743)	(833,333)	(386,537)	(425,000)	(400,000)	(980,173)
Net change in fund balances	(220,000)	(219,681)	(257,202)	365,083	(124,743)	(739,339)	(386,537)	(425,000)	(400,000)	(305,526)
<b>Special Item</b>										
Prior year adjustment				(23,250,609)						
Prior year expenditure				(195,788)						
Accounts receivable canceled				(173,040)	(8,099)					
Current Year expenditure				(32,534)	(11,254)					
Accounts payable canceled				26,124	327					
Total special item				(23,625,847)	(18,526)					
Net change in fund balances	\$ (945,534)	\$ (442,776)	\$ 23,802,817	\$ (22,905,700)	\$ 1,581,540	\$ 678,529	\$ (581,066)	\$ (116,636)	\$ (445,681)	\$ 613,271
Debt service as a percentage of noncapital expenditures	2.13%	1.81%	1.45%	0.75%	0.87%	1.78%	9.54%	0.61%	9.20%	1.49%

\* Noncapital expenditures are total expenditures less capital outlay.

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

<b>General Fund</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Interest on Investments	\$ 30,077	\$ 18,277	\$ 20,000	\$ 6,946	\$ 14,581	\$ 27,922		\$ 106,625	\$ 38,540	\$ 12,516
Hoboken Charter School	136,151	160,000	183,216	210,726	13,411	309,435				
Rentals	60,281	57,722	179,089	291,941	70,960	117,533		11,670	44,800	806,669
Transportation Fees-Other LEAs										173,448
E- Rate Reimbursements									258,420	146,103
Other Miscellaneous	193,438	112,640	109,161	279,890	193,051	223,047	\$ 253,391	301,887	202,825	68,814
<b>Total Miscellaneous</b>	<b>419,947</b>	<b>348,639</b>	<b>491,466</b>	<b>789,503</b>	<b>292,003</b>	<b>677,937</b>	<b>253,391</b>	<b>420,182</b>	<b>544,585</b>	<b>1,207,550</b>
Tuition	464,273	533,415	394,944	669,893	701,550	606,075	520,539	442,111	424,848	384,930
<b>Total</b>	<b>\$ 884,220</b>	<b>\$ 882,054</b>	<b>\$ 886,410</b>	<b>\$ 1,459,396</b>	<b>\$ 993,553</b>	<b>\$ 1,284,012</b>	<b>\$ 773,930</b>	<b>\$ 862,293</b>	<b>\$ 969,433</b>	<b>\$ 1,592,480</b>

**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>
2001	32,786,700	1,162,719,000	467,221,400	86,353,000	371,084,300	2,120,164,400	2,131,757	2,122,296,157	3,134,079,833	1.169
2002	44,399,100	1,236,805,100	466,163,100	79,074,800	401,123,300	2,227,565,400	1,938,232	2,229,503,632	4,103,230,291	1.200
2003	42,818,300	1,335,129,500	470,130,400	66,671,500	424,417,200	2,339,166,900	2,041,316	2,341,208,216	4,496,630,523	1.201
2004	39,788,400	1,428,898,300	467,483,400	65,272,700	424,402,600	2,425,845,400	1,859,462	2,427,704,862	5,017,097,683	1.207
2005	53,724,200	1,588,634,900	464,629,900	52,450,400	420,345,800	2,579,785,200	1,652,195	2,581,437,395	6,102,261,657	1.211
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

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

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

	Total Direct School Tax Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Hoboken Local School District	Municipality of Hoboken	County of Hudson	
Calendar Year				
2001	1.175	0.784	1.139	3.098
2002	1.201	0.784	1.276	3.261
2003	1.200	0.784	1.256	3.240
2004	1.208	0.783	1.225	3.216
2005	1.210	0.833	1.244	3.287
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



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

Taxpayer	2010		2001	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
ASN Hoboken I & I LLC	\$ 29,800,000	0.98%		
Sovereign Limited LP	28,477,500	0.94%		
BIT Investment Twenty-Eight LLC	23,000,000	0.76%		
800 Madison Street Urban Renewal LLC	21,809,600	0.72%		
Machine Shop Associates c/o Applied	18,256,700	0.60%		
North Independence Associates LP	17,575,000	0.58%		
PT Maxwell LLC	16,573,600	0.55%		
CPI Courtyard at Jefferson LLC c/o AEW	15,555,600	0.51%		
Metropolitan Hoboken c/o PMO	14,400,000	0.47%		
North Constitution Assoc. LP	14,253,700	0.47%		
Anthony Dell'Aquila			12,823,600	0.72%
KB Opportunity			11,000,000	0.62%
River Road Realty			8,800,000	0.49%
Hudson Square South			8,000,000	0.45%
300 Grand Street			7,100,000	0.40%
Baker Family Partnership			7,000,000	0.39%
101 Clinton Street			6,700,000	0.38%
Observer Park Association			6,200,000	0.35%
Trio Partners			6,000,000	0.34%
Washington - Hudson Association			5,299,400	0.30%
	<u>\$199,701,700</u>	<u>6.58%</u>	<u>\$ 78,923,000</u>	<u>4.44%</u>

Source: Municipal Tax Assessor

**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</u> <u>Collected</u>
2001	*	65,589,353	64,566,024	98.44%
2002	*	72,107,314	72,069,356	99.95%
2003	*	76,768,536	76,741,337	99.96%
2004	*	80,064,039	79,981,446	99.90%
2005	*	82,598,886	82,556,442	99.95%
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%

\* Amounts reported is total tax levy of the City.

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Percentage of Personal Income	<u>Per Capita</u>
	<u>Loans</u>	<u>Total District</u>		
2001	5,062,549	5,062,549	0.59%	129
2002	4,439,066	4,439,066	0.69%	113
2003	3,927,498	3,927,498	0.79%	100
2004	3,411,334	3,411,334	N/A	86
2005	2,891,453	2,891,453	N/A	73
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

Source: District records

N/A - Not Available

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

General Bonded Debt Outstanding					
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>
2001	5,062,549		5,062,549	0.24%	128.59
2002	4,439,066		4,439,066	0.20%	112.38
2003	3,927,498		3,927,498	0.17%	99.33
2004	3,411,334	-	3,411,334	0.14%	85.10
2005	2,891,453	-	2,891,453	0.11%	72.59
2006	2,380,682		2,380,682	0.09%	59.87
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

Source: District records

**HOBOKEN PUBLIC SCHOOLS**  
**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**  
**(Unaudited)**

	<u>Gross Debt</u>	<u>Deduction</u>	<u>Net Debt</u>
MUNICIPAL DEBT:			
Self Liquidating Debt	\$ 26,455,000	\$ 26,455,000	
City of Hoboken	<u>147,967,989</u>	<u>59,729,502</u>	<u>\$ 88,238,487</u>
	<u>\$ 174,422,989</u>	<u>\$ 86,184,502</u>	<u>88,238,487</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY			
County of Hudson (A)			
Net Debt			<u>39,516,692</u>
City's Share			<u>5,927,504</u>
Total Direct and Overlapping Outstanding Debt			<u>\$ 94,165,991</u>

## SOURCE:

- (1) City of Hoboken 2010 Annual Debt Statement  
County of Hudson 2009 Annual Debt Statement  
Final Equalization Table, County of Hudson 2010

(A) The debt for this entity was apportioned to City of Hoboken by dividing the municipality's 2010 equalized value by the total 2010 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 2009

Equalized valuation basis	
2007	\$ 9,457,881,840
2008	10,048,844,103
2009	11,034,292,710
	<u>\$ 30,541,018,653</u>
Average equalized valuation of taxable property	
	\$ 10,180,339,551
Debt limit (4 % of average equalization value)	
	407,213,582
Total Net Debt Applicable to Limit	
	<u>1,028,627</u>
Legal debt margin	
	<u>\$ 406,184,955</u>

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt limit	\$ 89,175,273	\$ 82,987,422	\$ 89,240,107	\$ 169,602,244	\$ 193,679,431	\$ 228,456,720	\$ 270,772,978	\$ 321,936,907	\$ 365,426,531	\$ 407,213,582
Total net debt applicable to limit	<u>5,062,549</u>	<u>4,439,066</u>	<u>3,927,498</u>	<u>3,411,334</u>	<u>2,891,453</u>	<u>2,380,682</u>	<u>1,814,819</u>	<u>1,553,096</u>	<u>1,285,454</u>	<u>1,028,627</u>
Legal debt margin	<u>\$ 84,112,724</u>	<u>\$ 78,548,356</u>	<u>\$ 85,312,609</u>	<u>\$ 166,190,910</u>	<u>\$ 190,787,978</u>	<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>
Total net debt applicable to the limit as a percentage of debt limit	5.68%	5.35%	4.40%	2.01%	1.49%	1.04%	0.67%	0.48%	0.35%	0.25%

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>
2000	38,704 (E)	\$ 29,227 (R)	3.9%
2001	39,291 (E)	30,615 (R)	4.3%
2002	39,334 (E)	31,162 (R)	5.7%
2003	39,294 (E)	31,897 (R)	5.6%
2004	39,753 (E)	33,324 (R)	4.1%
2005	39,435 (E)	35,503 (R)	2.6%
2006	39,259 (E)	38,377 (R)	2.8%
2007	39,930 (E)	41,324 (R)	2.4%
2008	40,314 (E)	43,446	3.1%
2009	41,015 (E)	N/A	5.7%

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	2010		2001 N/A	
	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment
Hoboken University Medical Center (formerly St. Mary Hospital)	3,362	19.11%		
Marsh USA, Inc.	1,500	8.53%		
NJ Transit Corp.	700	3.98%		
Stevens Institute of Technology	500	2.84%		
John Wiley & Sons Inc.	500	2.84%		
TTI Team Telecom International	400	2.27%		
Hudson Sewing Inc. (Vision Textiles)	300	1.71%		
Academy Bus Tours Inc.	250	1.42%		
Mindlance, Inc.	225	1.28%		
Mizuho Securities USA, Inc.	180	1.02%		
	<u>7,917</u>	<u>45.01%</u>	<u>N/A</u>	<u>N/A</u>

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

N/A - Not Available



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

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Instruction	192	202.6	210.8	197.4	184.00
Support Services:					
Student & instruction related services	62	86.0	89.5	71.7	89.60
General administration	4	3.0	3.0	2.0	3.00
School administrative services	27	9.0	9.0	5.0	5.00
Central and Other Support Services	8	8.0	7.2	2.6	1.60
Plant operations and maintenance	56	50.5	55.1	48.3	64.50
Pupil transportation	16	22.0	25.6	21.0	20.00
Special Revenue	10	15.8	13.3	14.2	10.90
Other	8	9.0	17.6	6.0	10.00
Total	<u>383</u>	<u>405.9</u>	<u>431.1</u>	<u>368.2</u>	<u>388.6</u>

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 five years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

**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	Elementary	Middle School	High School	f				
2001	2,185	\$ 39,187,421	\$ 17,935	0.17%	256		6.80	9.47	13.19		2,185	2,007	#REF!	91.85%
2002	2,171	40,493,301	18,652	0.04%	250		11.40	9.75	14.24		2,171	1,991	-0.64%	91.71%
2003	2,121	43,189,558	20,363	0.09%	230		9.90	8.64	10.08		2,409	2,189	10.96%	90.87%
2004	2,088	48,154,969	23,068	0.13%	265		8.93	9.45	10.11		2,373	2,155	-1.49%	90.81%
2005	2,014	48,000,365	23,833	0.03%	254		9.15	10.60	8.24		2,324	2,121	-2.06%	91.27%
2006	1,896	52,347,160	27,609	0.16%	237		8.82	7.46	7.16		2,232	2,041	-3.96%	91.44%
2007	1,892	55,975,314	29,585	7.16%	261		10.03	7.60	7.34		2,226	2,041	-0.27%	91.69%
2008	1,883	57,965,035	30,783	4.05%	237	15.61	11.54	13.67	7.18		2,290	2,097	2.88%	91.57%
2009	1,873	58,003,291	30,968	0.60%	230	N/A	N/A	N/A	N/A		1,874	1,719	-18.17%	91.73%
2010	1,954	59,535,532	30,469	-1.61%	238		N/A	N/A	N/A		1,937	1,791	3.36%	92.46%

Sources: District records

Note: <sup>a</sup> Enrollment based on annual October district count.<sup>b</sup> Operating expenditures equal total expenditures less debt service and capital outlay.<sup>c</sup> Cost per pupil represents operating expenditures divided by enrollment.<sup>d</sup> For 2007, elementary consists of Calabro (K-5), Connors (K-6) and Wallace (K-6) Schools.<sup>e</sup> For 2008, elementary consists of Calabro (K-5), Connors (K-6) and Wallace (K-6) Schools.<sup>f</sup> For 2007, middle school consists solely of Brandt (7-8) School.<sup>g</sup> For 2008, middle school consists of Brandt (8), Calabro (7), Connors (7) and Wallace (7) Schools.<sup>h</sup> For 2007 and 2008, high school consists of Hoboken High (9-12) and Demarest Alternate (7-12) Schools.<sup>i</sup> For 2008, pre-kindergarten consists of Brandt, Calabro, Connors and Wallace Schools.

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<u>District Building</u>										
<u>Elementary School</u>										
<u>Wallace No. 6 (1972)</u>										
Square Feet	122,300	122,300	122,300	122,300	122,300	122,300	125,500	125,500	152,094	152,094
Capacity (Students)	591	591	591	591	591	591	591	565	565	565
Enrollment	6	651	601	585	572	622	584	746	713	744
<u>Thomas G. Connors (1908)</u>										
Square Feet	60,265	60,265	60,265	60,265	60,265	60,265	60,265	60,265	65,799	65,799
Capacity (Students)	339	339	339	339	339	339	339	339	338	338
Enrollment	363	363	323	302	300	302	311	415	383	346
<u>Salvatore R. Calabro No. 4 (1976)</u>										
Square Feet	30,750	30,750	30,750	30,750	30,750	30,750	30,750	30,750	41,550	41,550
Capacity (Students)	448	448	448	448	448	448	448	222	137	137
Enrollment	270	270	57	214	195	128	93	266	162 *	160
<u>Middle School</u>										
<u>Joseph F. Brandt No. 2 (1920)</u>										
Square Feet	79,290	79,290	79,290	79,290	79,290	79,290	79,290	79,290	77,945	77,945
Capacity (Students)	637	637	637	637	637	637	637	469	469	469
Enrollment	269	255	2	397	420	399	209	321	490	82
<u>A.J. Demarest (1910)</u>										
Square Feet	82,435	82,435	82,435	82,435	82,435	82,435	82,435	82,435	89,042	89,042
Capacity (Students)	425	425	425	425	425	425	425	425	425	425
Enrollment	230	213	209	231	215	180	123	69	70	73
<u>Senior High School</u>										
<u>Hoboken High (1962)</u>										
Square Feet	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780
Capacity (Students)	838	838	838	838	838	838	838	829	829	829
Enrollment	638	641	617	638	582	597	572	539	537	508

Number of Schools at June 30, 2010

Elementary - 3  
Middle School - 1  
Senior High School - 2

\* Swing Space enrollment included

Source: District Records, Department of Buildings and Grounds

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 three years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

**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

		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
*School Facilities	Project # (s)										
Hoboken High School	N/A	\$ 512,059	\$ 377,512	\$ 367,217	\$ 402,435	\$ 302,244	\$ 421,541	\$ 283,580	\$ 376,860	\$ 437,396	\$ 329,283
A.J. Demarest	N/A	217,832	150,596	156,651	153,172	125,870	179,285	57,760	107,361	165,665	133,241
Joseph F. Brandt No. 2	N/A	205,968	151,848	147,247	156,288	122,969	169,530	176,446	191,484	107,077	93,637
Salvatore R. Calabro No. 4	N/A	81,256	59,906	60,300	80,834	55,210	66,800	17,299	6,097	45,959	40,073
Thomas G. Connors	N/A	159,249	117,405	112,675	147,708	98,799	131,006	99,949	51,513	135,095	101,903
Wallace No. 6	N/A	323,175	238,259	231,901	250,832	203,667	266,580	464,120	623,647	463,790	332,411
Grand Total School Facilities		<u>\$ 1,499,539</u>	<u>\$ 1,095,526</u>	<u>\$ 1,075,991</u>	<u>\$ 1,191,269</u>	<u>\$ 908,759</u>	<u>\$ 1,234,742</u>	<u>\$ 1,099,154</u>	<u>\$ 1,356,962</u>	<u>\$ 1,354,982</u>	<u>\$ 1,030,548</u>

Source: District Records

**HOBOKEN PUBLIC SCHOOLS  
INSURANCE SCHEDULE  
JUNE 30, 2010  
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
<b>School Package Policy - N.J.S.B.A.I.G.</b>		
Blanket Real and Personal Property	300,000,000 per occurrence	\$ 5,000
Extra Expense	50,000,000	5,000
Valuable Papers and Records	10,000,000	5,000
Flood Zones Prefix A & V	10,000,000	1,000,000
All Other Flood Zones	50,000,000	10,000
Earthquake	50,000,000	-
Increase Cost of Construction	10,000,000	-
Terrorism	1,000,000	-
<b>Electronic Data Processing - N.J.S.B.A.I.G.</b>		
Limit - Hardware Equipment	1,100,000	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.B.A.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	250,000	5,000
<b>General Liability</b>		
Bodily Injury and Property Damage	11,000,000	1,000
Bodily Injury from Products and Completed Operations	11,000,000	1,000
Child Molestation/Sexual Abuse	11,000,000	1,000
Personal Injury and Advertising Injury	11,000,000	1,000
Employee Benefit Liability	11,000,000	1,000
Premises Medical Payments		
Per Person	5,000	100
Each Accident	10,000	100
Terrorism	1,000,000	-

Source: District's records

**HOBOKEN PUBLIC SCHOOLS  
INSURANCE SCHEDULE  
JUNE 30, 2010  
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
<b>Crime - N.J.S.B.A.I.G.</b>		
Public Employee Dishonesty with Faithful Performance Limit	\$ 500,000	\$ 1,000
Forgery or Alteration	50,000	500
Money and Securities Limit	50,000	500
Money Orders/Counterfeit	50,000	500
Computer Fraud	50,000	500
<b>School Leaders Errors &amp; Omissions - N.J.S.B.A.I.G.</b>		
Coverage A: each policy period	11,000,000	5,000
Coverage B: each claim	100,000	5,000
Coverage B: each policy period	300,000	5,000
<b>Public Official Bonds- N.J.S.B.A.I.G.</b>		
Board Secretary	300,000	1,000
Treasurer	300,000	1,000
<b>Automobile - N.J.S.B.A.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	5,000,000	-
<b>Excess Workers Compensation - AmeriHealth Casualty Insurance Company</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

EXHIBIT K-1

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

17 - 17 ROUTE 208  
FAIR LAWN, NJ 07410  
TELEPHONE (201) 791-7100  
FACSIMILE (201) 791-3035  
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ANDREW PARENTE, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, PSA  
DEBORAH KOZAK, CPA, PSA  
DEBRA GOLLE, CPA  
CINDY JANACEK, CPA, RMA  
RALPH M. PICONE, CPA, RMA, PSA

## 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

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

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, 2010, which collectively comprise the Hoboken Public School's basic financial statements and have issued our report thereon dated November 30, 2010. 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 Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Hoboken Public School's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Hoboken Public School's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Hoboken Public School's internal control over financial reporting.

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 Hoboken Public School's financial statements will not be prevented, or detected and corrected on a timely basis.



Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting described in the accompanying schedule of findings and questioned costs as items 2010-1 and 2010-2 that we consider to be significant deficiencies in internal control over financial reporting. 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.


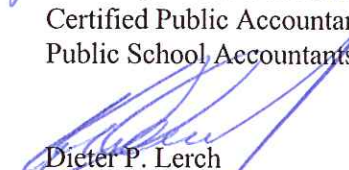
### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Hoboken Public School's financial statements are free of 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 instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by Division of Finance, Department of Education, State of New Jersey and which are described in the accompanying schedule of findings and questioned costs as items 2010-1 and 2010-2.

We also noted certain matters that we reported to management of the Hoboken Public Schools in a separate report entitled, Auditors' Management Report on Administrative Findings – Financial, Compliance and Performance" dated November 30, 2010.

Hoboken Public School's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit Hoboken Public School's response and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of the Board of Trustees, management, the New Jersey State Department of Education and other federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

  
 LERCH, VINCI & HIGGINS, LLP  
 Certified Public Accountants  
 Public School Accountants  
  
 Dieter P. Lerch  
 Public School Accountant  
 PSA Number CS00756

Fair Lawn, New Jersey  
 November 30, 2010

# LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-2

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

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DEBRA GOLLE, CPA  
CINDY JANACEK, CPA, RMA  
RALPH M. PICONE, CPA, RMA, PSA

## REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

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

### Compliance

We have audited the Hoboken Public School's 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 04-04 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of Hoboken Public School's major federal and state programs for the fiscal year ended June 30, 2010. Hoboken Public School's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirement of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Hoboken Public School's management. Our responsibility is to express an opinion on Hoboken Public School's compliance based on our audit.

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 Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 04-04, 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 Hoboken Public School's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Hoboken Public School's compliance with those requirements.



In our opinion, Hoboken Public Schools complied, in all material respects, with the 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, 2010. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04 and which are described in the accompanying schedule of findings and questioned costs as items 2010-3 and 2010-4.

### Internal Control Over Compliance


Management of Hoboken Public Schools is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered Hoboken Public School's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04, 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 Board's internal control over compliance.


A deficiency in internal control over compliance 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 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.

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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The Board of Education's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Board of Education's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of the Board of Trustees, management, the New Jersey State Department of Education and other federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

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

  
Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
November 30, 2010

**HOBOKEN PUBLIC SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2009	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments (1)	Repayment of Prior Years' Balances	Balance at June 30, 2010		Memo GAAP Receivable	
										(Account Receivable)	Deferred Revenue		
U.S. Department of Agriculture													
Passed-through State Department of Education													
Enterprise Fund													
10.555		\$	7/1/09-6/30/10			\$	49,149	\$	45,552		\$	3,597	
			7/1/08-6/30/09	\$	3,597								
			7/1/09-6/30/10				402,368		437,836	\$	(35,468)	\$	(35,468)
			7/1/08-6/30/09	(71,824)			71,824						
10.553	N/A		7/1/09-6/30/10	(17,520)			99,992			(9,830)		(9,830)	
10.553	N/A		7/1/08-6/30/09				90,162			-			
10.558	N/A		7/1/09-6/30/10				17,520						
10.582			7/1/09-6/30/10				394						
10.579			7/1/09-6/30/10				21,194			(3,238)		(3,238)	
			7/1/09-6/30/10				28,417			-		-	
				(85,747)			636,982			(48,536)	3,597	(45,298)	
U.S. Department of Health & Human Services- Passed through State Dept. of Education													
General Fund													
93.778	N/A		7/1/09-6/30/10				76,539			(12,455)		(12,455)	
							88,994						
							76,539			(12,455)		(12,455)	
Total U.S. Dept of Health & Human Svc													
U.S. Department of Education- Direct Aid													
General Fund													
84.041	40-NJ-01-2901		7/1/09-6/30/10				162,696			-		-	
84.041	40-NJ-01-2901		7/1/08-6/30/09	(45,761)			45,761			-		-	
				(45,761)			208,457			-		-	
				(45,761)			162,696			-		-	
				(45,761)			251,690			(12,455)		(12,455)	
Total U.S. Dept of Education													
Total General Fund													
U.S. Department of Education													
Passed-through State Department of Education													
Special Revenue Fund													
84.010A	NCLB-2210-10	1,214,429	9/1/09-8/31/10				1,096,781			(398,872)	117,648	(190,794)	
84.010A	NCLB-2210-09	1,418,547	9/1/08-8/31/09	(179,383)			241,027			(215,735)	223,539	(228,988)	
84.389	NCLB-2210-10	346,781	9/1/09-8/31/11				291,488			(346,781)	55,293	(7,653)	
84.010A	NCLB-2210-09	28,435	9/1/08-8/31/09				14,707			(13,728)	6,075	(5,090)	
84.389	NCLB-2210-10	21,885	9/1/09-8/31/11				20,332		\$	(21,885)	16,795	(115,368)	
84.027	IDEA-2210-10	723,019	9/1/09-8/31/10				5,090			(133,949)	29,506	(104,443)	
84.027	IDEA-2210-09	729,997	9/1/08-8/31/09	(261,565)	\$	43,995	490,568			(16,400)	17,254	(5,366)	
84.173	IDEA-2210-10	20,500	9/1/09-8/31/10				157,322			(3,566)	485,313	(160,422)	
84.173	IDEA-2210-09	20,571	9/1/08-8/31/09	(3,802)			4,100			(710,684)	19,183	(6,395)	
84.391	IDEA-2210-10	710,684	9/1/09-8/31/11				225,371		315	(25,578)	17,263	(1,209)	
84.392	IDEA-2210-09	25,578	9/1/08-8/31/10				1,209			(16,658)	18,329		
84.186A	NCLB-2210-10	18,472	9/1/09-8/31/10	7,250	3,829		9,408						
84.186A	NCLB-2210-09	20,339	9/1/08-8/31/09	3,829	(3,829)								

Continued

**HOBOKEN PUBLIC SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2009	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments (1)	Repayment of Prior Years' Balances	Balance at June 30, 2010		Memo GAAP Receivable
											(Account Receivable)	Deferred Revenue	
U.S. Department of Education Passed-through State Department of Education													
Special Revenue Fund (Continued)													
Title II Part A	84.367A	NCLB-2210-10	\$ 342,037	9/1/09-8/31/10			\$ 251,269	\$ 302,483			\$ (90,768)	\$ 39,554	\$ (42,913)
Title II Part A	84.367A	NCLB-2210-09	349,480	9/1/08-8/31/09	\$ (69,264)	\$ 1,452	83,683	10,695			(19,389)	24,565	
Title II Part A	84.367A	NCLB-2210-07	350,065	9/1/06-8/31/07	1,452	(1,452)							
Title II Part D	84.318X	NCLB-2210-10	12,894	9/1/09-8/31/10			3,528	8,373			(9,366)	4,521	(4,845)
Title II Part D	84.318X	NCLB-2210-09	11,787	9/1/08-8/31/09	(3,482)	647	3,890	2,215	\$ 1,422		(2,416)	1,256	(1,160)
Title II Part D	84.318X	NCLB-2210-08	9,900	9/1/07-8/31/08								\$ 1,422	
Title III	84.365A	NCLB-2210-10	20,980	9/1/09-8/31/10									
Title III	84.365A	NCLB-2210-09	30,988	9/1/08-8/31/09	4,536	3,092	1,072	6,611			(19,908)	14,369	(1,147)
Title III	84.365A	NCLB-2210-07	13,249	9/1/06-8/31/07	3,092	(3,092)		21,275			(21,245)	7,598	(9,088)
Title V	84.298A	NCLB-2210-09	7,082	9/1/08-8/31/09	1,873	592			(1,000)			1,465	
Title V	84.298A	NCLB-2210-07	8,660	9/1/06-8/31/07	592	(592)							
Title V	84.048	PERK-2210-08	41,032	9/1/07-8/31/08	41,032					\$ 41,032			
Carl D. Perkins Vocational 21st Century Community Center of Learning	84.287	N/A	267,761	7/1/07-9/30/08	(9,014)				9,014				
Reading First	84.357u	N/A	186,899	9/1/09-6/30/10			105,267	122,905			(81,632)	63,994	(15,958)
Reading First	84.357u	N/A	307,548	9/1/08-6/30/09	3,537		44,638	46,734	(1,441)				
Reading First	84.357u	N/A	364,759	9/1/07-6/30/08	42					42			
IB School Partnership	84.336	N/A	14,000	9/1/06-8/31/07	1,635				(1,635)				
Total Special Revenue Fund					(456,993)	-	2,403,815	3,078,338	53,332	41,074	(2,401,283)	1,280,603	(900,839)
Total Federal Awards					\$ (588,501)	\$ -	\$ 3,366,601	\$ 3,967,010	\$ 53,332	\$ 41,074	\$ (2,462,274)	\$ 1,284,200	\$ (938,592)

(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, 2010**

State/Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2009	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Transfers	Repayment of Prior Years' Balances	Balance at June 30, 2010 (Accounts Receivable)	Deferred Revenue	Due to Grantor at	GAAP Receivable	MEMO Cum. Total Expenditures
<b>State Department of Education</b>															
<b>General Fund</b>															
Transportation Aid	10-495-034-S120-014	74,237	7/1/09-6/30/10			\$ 66,813	\$ 74,237				\$ (7,424)				\$ 74,237
Transportation Aid	09-495-034-S120-014	184,901	7/1/08-6/30/09	\$ (18,490)		18,490									
Special Education Aid	10-495-034-S120-089	1,248,490	7/1/09-6/30/10			1,198,414	1,248,490				(50,076)				1,248,490
Special Education Aid	09-495-034-S120-089	1,191,276	7/1/08-6/30/09	(42,121)		42,121									
School Choice Aid	10-495-034-S068-001	126,816	7/1/09-6/30/10			114,134	126,816				(12,682)				126,816
School Choice Aid	09-495-034-S068-001	79,450	7/1/08-6/30/09	(7,950)		7,950									
Security Aid	10-495-034-S120-084	721,993	7/1/09-6/30/10			649,797	721,993				(72,196)				721,993
Security Aid	09-495-034-S120-084	768,105	7/1/08-6/30/09	(76,810)		76,810									
Adjustment Aid	10-495-034-S120-085	6,538,614	7/1/09-6/30/10			5,835,801	6,538,614				(722,813)				6,538,614
Adjustment Aid	09-495-034-S120-085	6,399,397	7/1/08-6/30/09	(620,779)		620,779									
Extraordinary Aid	10-495-034-S120-044	68,012	7/1/08-6/30/09	(68,012)		68,012									
Extraordinary Aid	09-495-034-S120-044	101,949	7/1/08-6/30/09	(20,246)			101,949	\$ 20,246			(10,949)				101,949
Charter School Aid	08-495-034-S004-002	979,988	7/1/07-6/30/08	153,669											
Demonstrably Effective Prog. Aid	10-495-034-S120-071	574,103	7/1/09-6/30/10												
Distance Learning Network Aid	03-100-034-S120-348	108,594	7/1/02-6/30/03	2,745											
TPAF Social Security Tax	10-495-034-S095-002	1,504,444	7/1/09-6/30/10			1,504,444	1,504,444								1,504,444
TPAF Social Security Tax	09-495-034-S095-002	1,497,279	7/1/08-6/30/09												
TPAF On Behalf Pension															
NCCI	10-495-034-S095-007	72,838	7/1/09-6/30/10			72,838	72,838								72,838
Post Retirement Med. Contrib.	10-495-034-S095-001	1,368,005	7/1/09-6/30/10			1,368,005	1,368,005								1,368,005
<b>Total General Fund</b>				(707,194)		11,644,508	11,777,386	20,246			(967,140)	156,414			11,777,386
<b>Special Revenue Fund</b>															
Preschool Expansion Aid	10-495-034-S120-086	6,956,508	7/1/09-6/30/10			\$ 836,573	7,063,509	20,779			(695,651)	750,301			7,063,509
Preschool Expansion Aid	09-495-034-S120-086	5,704,271	7/1/08-6/30/09	274,253		(836,573)									
Family Friendly Centers	10-100-034-S120-344	45,463	7/1/09-6/30/10			562,320	45,459						\$ 4		45,459
Family Friendly Centers	09-100-034-S120-344	45,463	7/1/08-6/30/09	975		45,463									
Family Friendly Centers	08-100-034-S120-344	44,139	7/1/07-6/30/08	225											
NJ School Based Youth Services	10-7550-100-452-05	263,976	7/1/09-6/30/10			263,976	261,834						2,142		261,834
NJ School Based Youth Services	09-7550-100-452-05	263,976	7/1/08-6/30/09	15,144									964		
NJ School Based Youth Services	08-7550-100-452-05	257,874	7/1/07-6/30/08	1,741											
Carnegie Corporation of NY		100,000	9/1/05-8/31/06	52											
The Kids Foundation				40									40		
<b>Nonpublic Aid</b>															
Nonpublic Textbooks	10-100-034-S120-064	53,707	7/1/09-6/30/10			53,707	45,830								45,830
Nonpublic Textbooks	09-100-034-S120-064	46,953	7/1/08-6/30/09	7,512									7,512		
Nonpublic Textbooks	08-100-034-S120-064	47,282	7/1/07-6/30/08	242											
Nonpublic Nursing	10-100-034-S120-070	63,689	7/1/09-6/30/10			63,689	63,689								63,689
Nonpublic Technology	09-100-034-S120-373	32,840	7/1/08-6/30/09	8,440											
Nonpublic Technology	08-100-034-S120-373	33,840	7/1/07-6/30/08	245											

**HOBOKEN PUBLIC SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2009	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments (1)	Transfers	Repayment of Prior Years' Balances	Balance at June 30, 2010 (Accounts Receivable)	Due to Grantor at	GAAP Receivable	MEMO Cum. Total Expenditures
<b>State Department of Education</b>														
Nonpublic Auxiliary														
Compensatory Education	10-100-034-S120-067	\$ 226,488	7/1/09-6/30/10	\$ 79,912		\$ 226,488	\$ 213,269			\$ 79,912	\$ 13,219			\$ 213,269
Compensatory Education	09-100-034-S120-067	285,660	7/1/09-6/30/09											
Transportation	10-100-034-S120-068	1,719	7/1/09-6/30/10	13,322		1,719	1,719			13,322				1,719
ESL	09-100-034-S120-068	13,322	7/1/09-6/30/09	9,257		9,787	3,987			9,257				3,987
ESL	10-100-034-S120-067	9,287	7/1/09-6/30/10											
ESL	09-100-034-S120-067	13,195	7/1/09-6/30/09											
Nonpublic Handicapped														
Supplementary Instruction	10-100-034-S120-066	56,547	7/1/09-6/30/10	16,146		56,547	40,325			16,146	16,222			40,325
Supplementary Instruction	09-100-034-S120-066	62,776	7/1/09-6/30/09											
Examination and Classification	10-100-034-S120-066	68,720	7/1/09-6/30/10	10,810		68,720	63,411			10,810	5,309			63,411
Examination and Classification	09-100-034-S120-066	80,182	7/1/09-6/30/09											
Corrective Speech	10-100-034-S120-066	83,394	7/1/09-6/30/10	2,822		83,394	71,585			2,822	9,809			71,585
Corrective Speech	09-100-034-S120-066	82,026	7/1/09-6/30/09											
Home Instruction	10-100-034-S120-067	867	7/1/09-6/30/10				867							867
<b>Total Special Revenue Fund</b>				\$ 441,138	\$ -	\$ 7,696,667	\$ 7,877,484	\$ 4,756	\$ -	\$ 149,908	\$ (696,518)	\$ 61,386	\$ (867)	\$ 7,877,484
<b>Capital Projects Fund</b>														
School Construction Corporation (SCC)														
Educational Facilities Construction														
and Financing Act of 2000 - On Behalf	1700	N/A	7/1/09-6/30/10			350,998	350,998							350,998
SDA- Direct Payments	2210-070-03-01AR	N/A	N/A			166,008	166,008							166,008
SDA- Direct Payments														
<b>Total Capital Projects</b>						\$ 517,006	\$ 517,006							\$ 517,006
<b>State Department of Agriculture</b>														
Enterprise Fund														
School Lunch Program	10-100-010-3360-067	18,344	9/1/09-6/30/10			16,389	18,344							18,344
School Lunch Program	09-100-010-3360-067	17,538	9/1/08-6/30/09	(3,187)		3,187							(1,455)	
School Breakfast Program	10-100-010-3360-096	6,505	9/1/09-6/30/10			5,879	6,505						(626)	6,505
School Breakfast Program	09-100-010-3360-096	6,449	9/1/08-6/30/09	(1,284)		1,284								
<b>Total Enterprise Fund</b>				(4,471)		27,230	24,849						(2,081)	24,849
<b>Total State Financial Assistance</b>				\$ (270,527)	\$ -	\$ 19,885,520	\$ 20,196,725	\$ 34,002	\$ -	\$ 149,908	\$ (2,164,246)	\$ 408,208	\$ (2,948)	\$ 20,196,725
<b>State Financial Assistance</b>														
Not Subject to Single Audit Determination														
General Fund														
On-Behalf TPAF Pension System Contributions - NCGI						\$ (72,838)	\$ (72,838)							\$ (72,838)
On-Behalf TPAF Post-Retirement Medical Contributions						(1,368,005)	(1,368,005)							(1,368,005)
Capital Projects Fund														
On-Behalf SDA Educational Facilities Construction and Financing Payments							(350,998)							(350,998)
<b>Total State Financial Assistance</b>						\$ 18,693,676	\$ 18,404,884	\$ 34,002	\$ -	\$ 149,908	\$ (2,164,246)	\$ 408,208	\$ (2,948)	\$ 18,404,884
Subject to Single Audit														
(1)Cancelled prior year payables.														

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

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**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 basic 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 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 basic financial statements.

**NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on 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 a decrease of \$132,778 for the general fund and a decrease of \$111,650 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 basic financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 251,690	\$ 11,644,608	\$ 11,896,298
Special Revenue Fund	3,026,883	7,817,289	10,844,172
Capital Projects Fund		517,006	517,006
Food Service Fund	<u>636,982</u>	<u>24,849</u>	<u>661,831</u>
Total Financial Assistance	<u>\$ 3,915,555</u>	<u>\$ 20,003,752</u>	<u>\$ 23,919,307</u>



**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**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 STATE LOANS OUTSTANDING**

The District's state loans outstanding at June 30, 2010, which are not required to be reported on the schedule of state financial assistance, are as follows:

<u>Loan Program</u>	<u>State Account Number</u>	<u>State</u>
Facilities Loan - Low Interest	074-93	\$ 273,892
Facilities Loan - Small Project	074-93	361,708
Safe Facilities Loan - Low Interest	075-93	79,209
Safe Facilities Loan - Small Project	075-93	<u>313,818</u>
		<u>\$ 1,028,627</u>

**NOTE 6 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 \$1,504,444 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2010. The amount reported as TPAF Pension System Contributions in the amount of \$72,838 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,368,005 represents the amount paid by the State on behalf of the District for the year ended June 30, 2010. SDA Educational Facilities Construction and Financing Act on-behalf payments totaling \$350,998 represent the amounts paid by SDA on behalf of the District for the facility project expenditures of the District for the year ended June 30, 2010.

**NOTE 7 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 basic financial statements and the amount subject to State single audit and major program determination.

**HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

*Part I – Summary of Auditor's Results*

**Financial Statement Section**

Type of auditors' report issued: Unqualified

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?       X       yes                      none reported

Noncompliance material to the basic financial statements noted?       X       yes                      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?                      yes       X       none reported

Type of auditor's report on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section.510(a))?       X       yes                      no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027, 84.173</u>	<u>IDEA Part B Basic, Preschool</u>
<u>84.010A</u>	<u>Title I</u>
<u>84.389</u>	<u>ARRA - Title I</u>
<u>10.555</u>	<u>National School Lunch Program</u>
<u>10.553</u>	<u>School Breakfast</u>
<u>10.558</u>	<u>After School Snack</u>
<u>84.367A</u>	<u>Title II Part A</u>
<u>84.391, 84.392</u>	<u>ARRA - IDEA Part B Basic, Preschool</u>

Dollar threshold used to determine Type A Programs \$ 300,000

Auditee qualified as low-risk auditee?                      yes       X       no

**HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

*Part I – Summary of Auditor's Results*

**State Awards Section**

Type of auditors' report on compliance for major programs:

Unqualified

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?

\_\_\_\_\_ yes    X \_\_\_\_\_ none reported

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04, as amended?

X \_\_\_\_\_ yes    \_\_\_\_\_ no

Identification of major programs:

GMIS Number(s)	Name of State Program
<u>10-495-034-5120-089</u>	<u>Special Education Aid</u>
<u>10-495-034-5120-084</u>	<u>Security Aid</u>
<u>10-495-034-5120-085</u>	<u>Adjustment Aid</u>
<u>10-495-034-5068-001</u>	<u>School Choice Aid</u>
<u>10-495-034-5095-002</u>	<u>TPAF Social Security</u>
<u>10-495-034-5120-086</u>	<u>Preschool Education</u>
_____	_____
_____	_____
_____	_____

Dollar threshold used to determine Type A programs:

\$ 552,147

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, 2010**

*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*.

**Finding 2010-1**

Our audit revealed that certain capital projects and food service contracts were not encumbered when awarded. In addition, a certain purchase order which was classified as encumbrances by the District as of June 30, 2010 was determined to be accounts payable.

**Criteria or specific requirement:**

The State Department of Education's GAAP Technical Systems Manual pursuant to N.J.S.A. 18A:4-14 and NJAC 6:20-2A.

**Condition:**

Certain contracts were not encumbered and certain open purchase orders were not properly classified in the District's records at June 30, 2010.

**Questioned Costs:**

None. Financial statements contained in this report were adjusted to reflect the proper classification of encumbrances tested.

**Context:**

Contracts in the Capital Projects Fund in the amount of \$538,510 were not encumbered when awarded. In addition, \$70,868 in the Food Service Fund was also not encumbered. An encumbrance payable in the General Fund in the amount of \$104,967 was reclassified to accounts payable.

**Effect:**

Expenditures may not reflect all amounts incurred for the year.

**Recommendation:**

Internal control procedures be reviewed and enhanced to ensure open purchase orders are issued and encumbered for all contracts awarded.

**View of Responsible Officials and Planned Corrective Action:**

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, 2010**

*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*.

**Finding 2010-2:**

Our audit revealed the capital asset inventory report was not updated for 2009/10. Current year additions were provided, however, current year depreciation expense and deletions were not updated. In addition, prior year construction in progress balances were reclassified for audit to buildings.

**Criteria or specific requirement:**

Capital Assets Accounting and Financial Reporting.

**Condition:**

See Finding 2010-2.

**Questioned Costs:**

Unknown.

**Context:**

Total District capital assets, net of depreciation, at year end were \$48,118,995.

**Effect:**

The District's capital asset records do not agree with actual values and accumulated depreciation expense of District owned assets, as reported in the current year audit report.

**Cause:**

Unknown.

**Recommendation:**

The capital asset inventory report be updated and integrated with the internal accounting system.

**View of Responsible Officials and Planned Corrective Action:**

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, 2010**

*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 04-04, as amended.

**CURRENT YEAR FEDERAL AWARDS**

**Finding 2010-3**

The District's Unified Plan does not include any mention of the laptop program.

**Federal program information**

ARRA – Title I                      84.389

**Criteria or specific requirement**

Grant Compliance Supplement

**Condition**

See Finding

**Questioned Costs**

Unknown.

**Context**

While the needs assessment does reflect technology infusion as a priority need, both the budget and the anticipated funds released as a result of the ARRA waiver reflect the implementation of the laptop program which is not consistent with the Unified Plan.

**Effect**

The District is spending ARRA funds on a program that is not specified in the Unified Plan.

**Recommendation**

The District should revise and update the Unified Plan to properly reflect all intended uses of funding.

**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, 2010**

*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*.

**CURRENT YEAR STATE AWARDS**

**Finding 2010-4**

Our audit of the District travel expense procedures and policies revealed the following:

- a. Accountability post travel reports are not always being maintained with payment packet.
- b. A formal resolution was not approved by the Board setting the maximum annual travel allowance.

**Information on the State Program:**

State Aid - Public

**Criteria or specific requirement**

N.J. Department of Education –Grant Compliance Supplement

**Condition:**

Certain travel expense procedures and policies are not in accordance with state travel expense guidelines.

**Questioned Costs:**

None.

**Context:**

See Condition.

**Effect**

Certain travel expense procedures and policies were not in compliance with State travel expense guidelines.

**Cause:**

Unknown.

**Recommendation:**

District procedures and policies be reviewed to ensure travel expenditures are made in accordance with State travel expense guidelines.

**View of Responsible Officials and Planned Corrective Action:**

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, 2010**

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 2009-1:**

During our tests of transactions, it was noted that the District miscoded certain expenditures to improper budget appropriation accounts.

**Current Status**

Corrective action has been taken.

**Finding 2009-2**

Certain purchase orders which were classified as encumbrances by the District as of June 30, 2009 were determined to be accounts payable or were deemed invalid.

**Current Status**

Corrective action has been taken.

**Finding 2009-3**

Our audit revealed a year end deficit of \$244,992 in unrestricted net assets in the Food Service Fund.

**Current Status**

Corrective action has been taken, however see Finding detailed in "Auditors' Management Report on Administrative Findings – Financial Compliance and Performance June 30, 2010".

**Finding 2009-4**

Our audit of the meal reimbursements revealed several instances where the number of meals claimed did not agree with meal count records.

**Current Status**

Corrective action has been taken.



**HOBOKEN PUBLIC SCHOOLS  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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** (Continued)

**Finding 2009-5**

The District transferred to general administration appropriation accounts as defined under N.J.A.C. 6A:10A that on a cumulative basis, exceeded 10 percent of that amount included in the original budget without first submitting transfer request to Department of Education for approval. The District also made transfers from accounts which on a cumulative basis exceeded 10 percent of the amount included in the original budget without requesting department approval. These transfers were not submitted and approved by the Department of Education until October 2009.

**Current Status**

Corrective action has been taken.

**Finding 2009-6:**

During our tests of transactions, it was noted that the District miscoded certain salary expenditures to improper budget appropriation accounts.

**Current Status**

Corrective action has been taken.

**Finding 2009-7**

Purchases of the following items exceeded the bid threshold and were not awarded by public bid in accordance with N.J.S.A. 18A:18A-4:

- Janitorial supplies
- Office supplies
- Music/audio supplies
- Equipment reconditioning

**Current Status**

Corrective action has been taken.

**Finding 2009-8**

Our audit of payroll revealed that a certain compensatory benefit in accordance with an employees' contract was not properly reported on the employees' IRS W-2 Form.

**Current Status**

Corrective action has been taken, however see Finding detailed in "Auditors' Management Report on Administrative Findings – Financial Compliance and Performance June 30, 2010".