

HOBOKEN BOARD OF EDUCATION

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT***

FISCAL YEAR ENDED JUNE 30, 2022

HOBOKEN BOARD OF EDUCATION

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

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

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

Prepared by

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

And

Barre & Company LLC, CPAs

STATE BOARD OF EDUCATION

KATHY A. GOLDENBERGBurlington
President

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

ARCELIO APONTEMiddlesex

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

SYLVIA SYLVIA-CIOFFIMonmouth

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

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INTRODUCTORY SECTION



HOBOKEN BOARD OF EDUCATION

OFFICE OF THE BUSINESS ADMINISTRATOR / BOARD SECRETARY

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Joyce A. Goode
Business Administrator / Board Secretary
joyce.goode@hoboken.k12.nj.us

March 15, 2023

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Hoboken Board of Education (the "District") for the fiscal year ended June 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain understanding of the District's financial activities have been included.

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

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

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

School District Organization

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

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

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

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, as well as special education programs for handicapped youngsters. The October 15th enrollment for the 2022 school year is 3,065 students.

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

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

2) ECONOMIC CONDITION AND OUTLOOK: Hoboken is a unique, vibrant, walkable urban community just over one square mile in size. Despite the small size, the City has received numerous accolades including: Leadership Award from Sustainable Jersey in 2011 for addressing alternative transportation and parking solutions, Best Dining Town in New Jersey (NJ Monthly Magazine), #1 City in public transportation use (U.S. Census), and the City's Washington Street was named one of the Top 10 Great Streets for 2010 (American Planning Association, 2010).

The City of Hoboken truly reflects the American experience. Many cultures from around the world have left an imprint, and they are still celebrated. Today, Hoboken is a dynamic and vibrant city; one that still embraces the past but has also evolved into a dynamic residential, cultural, commercial, educational and tourist destination.

The District is comprised of six buildings. The oldest of the buildings, Connors Elementary School, was built in 1908. The other buildings were built in 1910 (A.J. Demarest), 1920 (Joseph F. Brandt No. 2), 1962 (Hoboken High School), 1972 (Wallace No. 6), and 1976 (Salvatore R. Calabro No. 4), respectively.

3) MAJOR INITIATIVES: The Hoboken Public School District continued to undertake a rigorous and comprehensive school improvement process designed to increase academic performance for all students. The district goals, budgeting process, technology program, educational materials selection processes, staff evaluation system, student performance assessment tools, curriculum revisions, facility improvements, and a variety of work in other areas is aligned in support of teaching, learning, and the New Jersey Learning Standards.

New textbooks and professional activities continued districtwide. The district focused on its curriculum renewal and evaluation process, with priority placed upon realigning all documents to the New Jersey Learning Standards. The district now has a fully revised and updated English Language Arts, Mathematics, Science and Social Studies curricula. The district is now focused on fine and performing arts curricula. Instructional supplies and resources have been purchased to support the curriculum.

In all curricular areas, an emphasis is placed upon developing conceptual understanding, divergent thinking and problem solving skills that are necessary for academic success in the 21st century. Professional development activities included job embedded coaching, and strong benchmark. The district continued progress in raising standards with continued use of the Response to Intervention (RTI) model at all elementary schools. RTI continued to be part of a school district goal and our unique program was developed during the course of several school years. The main priority over the past year has been to purchase and implement Chromebooks at all levels in order to ensure that both onsite and remote learning are effectively delivered. At this time, the Hoboken Public School District is focused on ensuring that all classrooms have interactive Ricoh or Promethean Boards.

A number of facility issues and concerns have been addressed including the expansion of specialized instructional space for our growing preschool and special education programs. The district upgraded instructional space and educational support rooms for the continued expansion of the district's early childhood and preschool disabilities program. A few years back, the district constructed a living classroom (wet lab) at Hoboken Middle School. This initiative continues to provide our middle school students with hands-on learning experience associated with the Hudson River.

Reducing or eliminating the food service deficit, accumulated over a period of years, continued to be a major focus for the Board of Education. After working diligently over the past few years, the Board of Education is proud to report that the accumulated deficit was drawn down substantially and is reflected on the district's financial statements. The Board will continue to work with the new food service management company to address operational issues and improve revenue streams when we resume the paid lunch program. New menu items, enhanced food quality, debt analysis, continued guarantee to break-even, along with other changes, will continue to improve operations.

4) RELEVANT FINANCIAL POLICIES: The operations of the Hoboken Board of Education are financed through a combination of local property taxes, state and federal aid and other local miscellaneous revenue. Property taxes represent the largest local revenue source for the District. The second largest revenue source (approximately 35.5% of revenue) for the district is State and Federal aid/grants. A significant amount of this derives from the Preschool Education Aid allotted to the District. Approximately 5% of the district's revenue is comprised of federal aid/grants.

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

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

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

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

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

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

7) Long-Term Financial Planning: Each year, as part of the annual budget development process, the administration sets forth the District statement of priorities. This statement is used to document a District's initiatives, goals and priorities and how they relate to the budget process. The goals presented often balance fiscal and program issues.

The following initiatives were outlined in the District's Statement of Priorities for the budget planning process:

- Maintaining Our School System:
 - The budget will maintain programs and other initiatives that have been implemented during the past few years.
- Raising Standards and Expanding Opportunities:
 - The budget will support instruction of the new Core Curriculum Standards. It will also provide opportunities for teachers to improve the quality of instruction.
- Building Professionalism:
 - The budget will provide additional opportunities for professional development which will lead to improved methodologies.
- Protecting our Investment (Capital and Maintenance Projects/Capital Reserve):
 - The budget provides for various improvements to school facilities and acquisition of equipment.
- Planning for the future:
 - The budget will allow us to advance long-term strategic plans in all areas of the District's operations.

8) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

9) CASH MANAGEMENT: The investment policy of the District is guided by state statute as detailed in "Notes to Basic Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

10) RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. A schedule of insurance coverage is found in J-20.

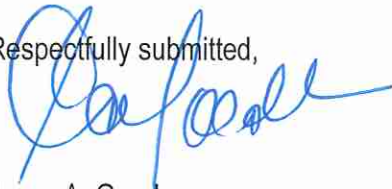
11) OTHER INFORMATION:

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, Certified Public Accountants, was selected by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and the New Jersey State Office of Management and Budget (OMB) Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and specific required supplemental information is included in the financial section

of this report. The auditor's reports, related specifically to the single audit, are included in the single audit section of this report.

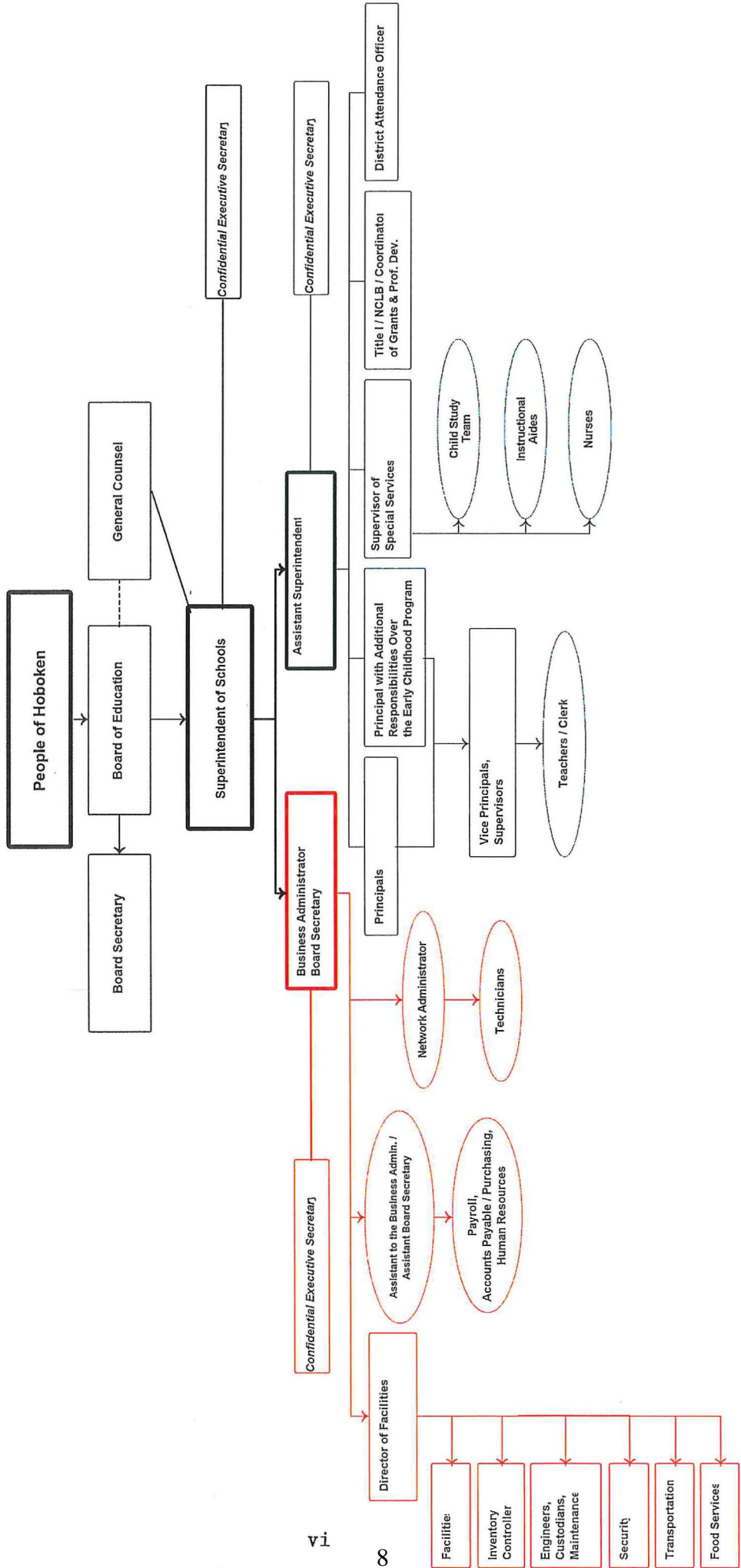
12) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Hoboken Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



Joyce A. Goode
Business Administrator/Board Secretary

HOBOKEN BOARD OF EDUCATION ORGANIZATIONAL





HOBOKEN BOARD OF EDUCATION

ROSTER OF OFFICIALS JUNE 30, 2022

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

Superintendent of Schools

Dr. Christine A. Johnson

Assistant Superintendent of Schools

Dr. Sandra Rodriguez-Gomez

Business Administrator/Board Secretary

Joyce A. Goode

Assistant Business Administrator/Assistant Board Secretary

Victoria M. Lopez



HOBOKEN BOARD OF EDUCATION

CONSULTANTS AND ADVISORS JUNE 30, 2022

Architect

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Audit Firm

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Engineers of Record (Environmental)

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Treasurer of School Monies

Victoria M. Lopez

FINANCIAL SECTION

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Independent Auditor's Report

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Hoboken Board of Education (School District), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Hoboken Board of Education, in the County of Hudson, State of New Jersey, as of June 30, 2022, and the respective changes in the financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hoboken Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hoboken Board of Education's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hoboken Board of Education's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hoboken Board of Education's basic financial statements. The combining and related major fund supporting statements and schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the State of New Jersey's Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Other Information


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

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

Other Reporting Required by *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey

In accordance with *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey, we have also issued our report dated March 15, 2023 on our consideration of the Hoboken Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey and the Office of School Finance, Department of Education, State of New Jersey in considering the School District's internal control over financial reporting and compliance.


BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountant


Richard M. Barre, CPA
Public School Accountant
PSA Number CS-01181

Union, New Jersey
March 15, 2023

REQUIRED SUPPLEMENTARY INFORMATION – PART I

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

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

The Management's Discussion and Analysis (MD&A) of Hoboken Board of Education's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance. Certain comparative information between the current year (2021-2022) and the prior year (2020-2021) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2022 are as follows:

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

Using this Annual Comprehensive Financial Report (ACFR)

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

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

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

Using this Annual Comprehensive Financial Report (ACFR) (Continued)

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole School district, presenting both an aggregate view of the School district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School district's most significant funds with all other non-major funds presented in total in one column. In the case of Hoboken Board of Education, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School district as a whole looks at all financial transactions and ask the question, "How did we do financially during 2022?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in that position. This change in net position is important because it tells the reader that, for the school district as a whole, the financial position of the School District have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the School District is divided into two distinct kinds of activities:

- ❖ Governmental activities — All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities. Property taxes and state aids finance most of these activities.
- ❖ Business-Type Activity — This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service and After Care enterprise funds are reported as a business activity.

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds – focusing on its most significant or “major” funds – not the District as a whole. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund, and Capital Projects Fund.

- Some funds are required by State Law and bond covenants
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School district's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Proprietary Funds

Services for which District charges a fee generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.

Enterprise Fund

This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis is financed or recovered primarily through user charges. The District currently has two enterprise funds:

- Food Service (Cafeteria)
- After Care Program

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

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

Fund Financial Statements (Continued)

Fiduciary Funds

The District is the trustee, or fiduciary, for assets that belong to others. The District is responsible for ensuring that the assets reported in these funds are used only for intended purposes and by those to whom the assets belong. Because of the implementation of GASB 84, all of the School District's fiduciary funds were determined to be more appropriately reported in the governmental funds. We now include these activities as part of the district-wide financial statements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found starting on page 42 of this report.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process. The District adopts an annual expenditure budget for the general and special revenue funds. A budgetary comparison has been provided for the general and special revenue funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

The District also presents required supplementary information regarding the accounting and financial reporting for pensions as required under GASB Statement No. 68 as well as for Other Post-Employment Benefits as required under GASB Statement 75. The required supplementary information can be found following the notes to the financial statements.

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

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

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

The School District as a Whole

Recall that the *Statement of Net Position* provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a government's financial position. The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net position for 2022 and 2021.

**Table 1
Net Position**

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

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

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

The School District as a Whole (Continued)

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

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

**Table 2
Changes in Net Position**

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

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

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

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 53% for 2022 and 54% for 2021 of revenues for governmental activities for the Hoboken Board of Education. The District's total revenues were \$102,107,453 for the year ended June 30, 2022, and \$97,513,725 for 2021. Federal, state, and local grants accounted for another 47% for 2022 and 44% for 2021 of revenues which includes \$12,012,241 for 2022 and \$9,474,036 for 2021 of state reimbursed TPAF social security contributions and on-behalf TPAF pension, post-retirement medical, and long-term disability insurance contributions.

The total cost of all program and services was \$98,350,087 for 2022 and \$94,013,774 for 2021. Instruction comprises 26% for 2022 and 25% for 2021 of District's expenses.

Business-Type Activities

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

- ❖ Food service and after-care revenues exceeded expenses by \$369,171 for 2022 and \$474,790 for 2021.
- ❖ Charges for services represent \$345,441 for 2022 and \$134,416 for 2021 of revenues. This represents amounts paid by patrons for daily food and after-care.
- ❖ Federal and state reimbursements for meals, including payments for free and reduced lunches and breakfast, milk and food distribution program were \$1,957,774 for 2022 and \$752,983 for 2021.

Governmental Activities

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

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

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

Governmental Activities (Continued)

Table 3

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

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

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Tuition and Students and Instruction Related expenses include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General and Business Administration and School Administration expenses include expenses associated with administrative and financial supervision of the District.

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

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

Governmental Activities (Continued)

Plant Operations and Maintenance expenses involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil Transportation expenses includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.

The School District's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$96,725,445 for 2022 and \$92,132,590 for 2021 and expenditures were \$95,659,089 for 2022 and \$91,423,968 for 2021. The net change in fund balance for the year was an increase of \$1,066,356 for 2022 and \$708,622 for 2021. The positive change is most significant in the general fund for 2022 and for 2021.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2022, and the amount and percentage of increases and decreases in relation to prior year revenues.

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

Local revenues increased by \$788,097. The increase in local revenue was due to a tax increase needed to fund the additional expenditures associated with an increase in enrollment and higher operating costs.

Federal and state revenues increased due to additional funding in IDEA and ESSA funds.

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

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

The School District's Funds (Continued)

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2022, and the percentage of increases and decreases in relation to prior year amounts.

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

Changes in expenditures were the results of varying factors. Current expense increased due to additional staff and students, and increased health benefits and utility costs.

General Fund Budgeting Highlights

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

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. Several of these revisions bear notation:

- ♣ TPAF, which is the state's contribution to the pension fund, is neither a revenue item nor an expenditure item to the district but is required to be reflected in the financial statements.
- ♣ Tuition for special education students is budgeted based on the existing and known incoming students at the time the budget is submitted. Students move into the District during the summer as well as the school year which necessitates transferring funds to the appropriate account to pay these special education costs.

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

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

Capital Assets

The School District had \$4,161,397 at June 30, 2022 and \$4,546,853 at June 30, 2021 invested in land, land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment for governmental activities. For business-type activities, the School District had \$77,836 at June 30, 2022 and \$100,928 at June 30, 2021 invested in machinery and equipment. The table shows the balances of capital assets (net of depreciation) for fiscal years 2022 and 2021.

| | 2022 | | | | 2021 |
|--|------------------------------|---------------------|--------------------|---------------------------|---------------------|
| | Beginning Balance | Additions | Retirements | Ending Balance | |
| Governmental Activities: | | | | | |
| <i>Capital Assets Being Depreciated:</i> | | | | | |
| Site Improvements | \$ 2,458,309 | \$ - | \$ - | \$ 2,458,309 | \$ 2,458,309 |
| Building and Building Improvements | 21,052,233 | - | - | 21,052,233 | 21,052,233 |
| Machinery and Equipment | 4,093,750 | 242,656 | - | 4,336,406 | 4,093,750 |
| Totals Capital Assets Being Depreciated | <u>27,604,292</u> | <u>242,656</u> | <u>-</u> | <u>27,846,948</u> | <u>27,604,292</u> |
| Less Accumulated Depreciation: | | | | | |
| Site Improvements | 1,084,043 | 112,925 | - | 1,196,968 | 1,084,043 |
| Building and Building Improvements | 18,764,351 | 228,280 | - | 18,992,631 | 18,764,351 |
| Machinery and Equipment | 3,209,045 | 286,907 | - | 3,495,952 | 3,209,045 |
| Total Accumulated Depreciation | <u>23,057,439</u> | <u>628,112</u> | <u>-</u> | <u>23,685,551</u> | <u>23,057,439</u> |
| Total Capital Assets Being Depreciated, Net of Accumulated Depreciation | <u>4,546,853</u> | <u>(385,456)</u> | <u>-</u> | <u>4,161,397</u> | <u>4,546,853</u> |
| Government Activity Capital Assets, Net | <u>\$ 4,546,853</u> | <u>\$ (385,456)</u> | <u>\$ -</u> | <u>\$ 4,161,397</u> | <u>\$ 4,546,853</u> |
| Business-Type Activities: | | | | | |
| <i>Capital Assets Being Depreciated:</i> | | | | | |
| Machinery and Equipment | \$ 564,023 | \$ - | \$ - | \$ 564,023 | \$ 564,023 |
| Less Accumulated Depreciation | 463,095 | 23,092 | - | 486,187 | 463,095 |
| Enterprise Fund Capital Assets, Net | <u>\$ 100,928</u> | <u>\$ (23,092)</u> | <u>\$ -</u> | <u>\$ 77,836</u> | <u>\$ 100,928</u> |

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

Long-Term Liabilities

At year end, the School District's long-term liabilities consisted of compensated absences payable of \$933,766 and \$970,012, lease purchases payable of \$450,595 and \$1,328,643, and net pension liability of \$7,971,002 and \$10,890,258 for the fiscal years ended June 30, 2022 and 2021, respectively.

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

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

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

For the Future

The Hoboken Board of Education is in stable financial condition presently. The School District is proud of its community support of the public schools. A concern is the continued growth of the District with the increased reliance on local property taxes.

In conclusion, the Hoboken Board of Education has committed itself to financial stability for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Ms. Joyce Goode, School Board Administrator at Hoboken Board of Education, 524 Park Avenue, Hoboken, New Jersey 07030.

BASIC FINANCIAL STATEMENTS

SECTION A - DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

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

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

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

HOBOKEN BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

* student activity revenue is reported as "charges for services"

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

SECTION B - FUND FINANCIAL STATEMENTS

The individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

HOBOKEN BOARD OF EDUCATION
GOVERNMENT FUNDS
BALANCE SHEET
JUNE 30, 2022

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

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is \$27,846,948 and the accumulated depreciation is \$23,685,551.

4,161,397

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

(9,355,363)

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

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

(8,092)

Accrued pension contributions for the June 30, 2022 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.

(787,994)

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and deferred over future years.

Deferred outflows of resources related to pensions

1,255,057

Deferred inflows of resources related to pensions

(5,196,677)

Net Position (Deficit) of Governmental Activities

\$ (2,914,298)

* Include former fiduciary fund cash and cash equivalents

** Include accrued salaries and benefits/payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)

*** Include unspent athletic funds

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

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

* Special revenue fund now includes revenues from student activities

** Special revenue fund now includes expenditures from student activities

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

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

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

Amounts reported for governmental activities in the statement of activities
 (A-2) are different because:

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

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

In the statement of activities, certain expenses, e.g., compensated absences (vacations & sick pay) are measured by the amounts earned or incurred during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.

36,246

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The increase in capital leases is a reduction to the reconciliation. The decrease in capital leases is an addition to the reconciliation.

878,048

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognize as the interest accrued, regardless of when it is due. The increase in accrued interest is a deduction in the reconciliation. The decrease in accrued interest is an addition to the reconciliation.

13,201

Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.

2,148,971

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

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

PROPRIETARY FUNDS

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

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

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

HOBOKEN BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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

HOBOKEN BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (the “Board”) of Hoboken Board of Education (the “District”) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board’s accounting policies are described below.

A. Reporting Entity

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District’s reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

- The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.
- The primary government, or its component units, is entitled to or has the ability to otherwise access, a majority of the economic resources of the organization.
- The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include high school, middle school and elementary school. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Based on the aforementioned criteria, the District has no component units.

B. Basis of Presentation, Basis of Accounting

The School District’s basic financial statements consist of District-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

Basis of Presentation

District-Wide Statements: The statement of net position and the statement of activities display information about the District as a whole.

These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the School District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category — *governmental, proprietary, and fiduciary* — are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

The District reports the following governmental funds:

General Fund: The general fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes, and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by Board resolution.

Special Revenue Fund: The special revenue fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state of offset the cost of approved capital projects.

The District reports the following proprietary funds:

Enterprise Fund (Food Service and After Care Program): The enterprise fund accounts for all revenues and expenses pertaining to the Board's operations. The funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

The District reports the following governmental funds (Continued)

Additionally, the District reports the following fund type:

Fiduciary Funds: The Fiduciary Funds are used to account for assets held by the District as an agent for student's activities and for payroll deductions and withholdings. The funds for the student activities fund are solely for non-instructional student activities that are supported and controlled by student organizations and clubs for which school administration does not have management involvement. The payroll funds are held to remit employee withholdings to respective state, federal and other agencies.

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84 – Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local government, including New Jersey school districts and their charter schools. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, or fiscal year 2020-2021. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. After considering the criteria and guidance, it was determined that payroll, payroll agency, and unemployment compensation insurance, previously reported as fiduciary funds, that such activities are more appropriately reported in a general fund. Additionally, the School District previously reported the activity of the student activity fund as a fiduciary fund. Beginning in fiscal year 2020-2021, such activity are more appropriately reported in a special revenue fund.

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

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

Basis of Accounting (Continued)

District-Wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year.

The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

All governmental and business-type activities and enterprise funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

C. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures. Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles (GAAP) with the exception of the legally mandated revenue recognition of the last two state aid payments for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the special revenue funds from the budgetary basis of accounting:

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

D. Encumbrances Accounting

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds, other than the special revenue fund, are reported as reservations of fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrances Accounting (Continued)

Open encumbrances in the special revenue fund, for which the District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

E. Assets, Liabilities, and Equity

Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories:

Inventory purchases, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

Capital Assets:

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The School District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Capital Assets (Continued)

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

| <u>Asset Class</u> | <u>Estimated Useful Lives</u> |
|-----------------------------|---------------------------------------|
| School Buildings | 50 |
| Building Improvements | 20 |
| Electrical/Plumbing | 30 |
| Vehicles | 8 |
| Office & Computer Equipment | 5-10 |
| Instructional Equipment | 10 |
| Grounds Equipment | 15 |

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. Upon retirement and/or termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments. Salary-related payments for the employer's share of social security and Medicare taxes, as well as pension contributions, are included.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Compensated Absences (Continued)

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Unearned Revenue:

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2023 operations, have been recorded as deferred revenue. Grants and entitlement received before the eligibility requirements are met are also recorded as deferred revenue.

Accrued Liabilities and Long-Term Obligations:

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position:

Net position represent the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Fund Balance Reserves:

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

Revenues — Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Allocation of Indirect Expenses:

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities.

Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

F. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Impact of Recently Issued Accounting Principles

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

GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

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

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

GASB No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*. The objectives of this Statement is to improve financial reporting by providing users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period. The resulting information also will enhance the comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of Recently Issued Accounting Principles (Continued)

GASB No. 92, *Omnibus 2020*. The objective of this Statement is to enhance comparability in the application of accounting and financial reporting requirements and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics.

GASB No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - An Amendment of GASE Statements No. 14 and No.84, and a Supersession of GASB Statement No. 32*. The objective of this Statement is to provide more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

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

Recently Issued Accounting Pronouncements

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

GASB No. 96, *Subscription Based Information Technology Arrangements*, will be effective beginning with the fiscal year ending June 30, 2023. The objective of this Statement will be to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBIT A and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of Recently Issued Accounting Principles (Continued)

Recently Issued Accounting Pronouncements (Continued)

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

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

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

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, money market accounts and short-term investments with original maturities of three months or less.

Investments are stated at cost, or amortized cost, which approximates market. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of any discount or premium. The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

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

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

GASB Statement No. 3 requires disclosure of the level of custodial credit risk assumed by the Board in its cash, cash equivalents and investments. Category 1 includes deposits/investments held by the Board's custodial bank trust department or agent in the Board's name. Category 2 includes uninsured and unregistered deposits/investments held by the Board's custodial bank trust department or agent in the Board's name. Category 3 includes uninsured or unregistered deposits/investments held by a broker or dealer, or held by the Board's custodial bank trust department or agent but not in the Board's name. These categories are not broad representations that deposits or investments are "safe" or "unsafe".

Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

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

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

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

Investments

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

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

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

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

Investments (Continued)

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

| | <u>General Fund</u> | <u>Special Revenue</u> | <u>Proprietary Fund</u> | <u>Total</u> |
|-------------------|-------------------------|----------------------------|-----------------------------|---------------------|
| Operating Account | <u>\$ 8,486,750</u> | <u>\$ 581,722</u> | <u>\$ 252,778</u> | <u>\$ 9,321,250</u> |

The investments recorded in the District-wide statements have been recorded at amortized cost. In accordance with GASB 31, participating interest earning investment contracts that have a remaining maturity at the time of purchase of one year or less may be reported at amortized cost. For those securities purchased more than one year from the maturity date, the difference between the carrying amount and market value is not material to the District-wide statements. The carrying amount of the Board's cash and cash equivalents at June 30, 2022 was \$9,321,250 and the bank balance was \$8,923,197. All bank balances were covered by federal depository insurance and/or covered by a collateral pool maintained by the banks as required by New Jersey statutes.

Risk Category

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

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

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

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

As of June 30, 2022, the Board has no funds invested and on deposit in checking accounts and New Jersey ARM. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 3 and are classified as Category 1, both at year-end and throughout the year.

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

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

New Jersey Cash Management Fund

All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

As of June 30, 2022, the District had \$236,649 on deposit with the New Jersey Cash Management Fund.

NOTE 3: RECEIVABLES

Receivables at June 30, 2022, consisted of accounts (tuition), intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

| | Governmental Fund Financial Statements | Governmental Wide Financial Statements |
|------------------------------------|---|---|
| State Aid | \$ 841,239 | \$ 844,149 |
| Federal Aid | 1,380,497 | 1,599,586 |
| Other | 60,433 | 135,510 |
| Gross Receivables | 2,282,169 | 2,579,245 |
| Less: Allowance for Uncollectibles | - | - |
| Total Receivables, Net | <u>\$ 2,282,169</u> | <u>\$ 2,579,245</u> |

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

NOTE 4: INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2022:

| Fund | Interfund Receivable | Interfund Payable |
|----------------------|-------------------------|----------------------|
| General Fund | \$ 1,007,018 | \$ - |
| Special Revenue Fund | | 1,007,018 |
| Total | <u>\$ 1,007,018</u> | <u>\$ 1,007,018</u> |

NOTE 5: CAPITAL LEASES

The School District is leasing the acquisition of various improvements and renovations, acquisition of equipment and LED boards and Chromebooks totaling \$4,175,000 under capital leases. The leases are for terms of 5 years. Total operating lease payments for this lease agreement made during the year-ended June 30, 2022 were \$878,048. Future minimum lease payments are as follows:

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

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

NOTE 6: CAPITAL ASSETS

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

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

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

Depreciation expense was charged to functions as follows:

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

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

NOTE 7: LONG-TERM OBLIGATIONS

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

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

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

NOTE 8: PENSION PLANS

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

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

A. Public Employees' Retirement System (PERS)

Plan Description

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

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

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Vesting and Benefit Provisions

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

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

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2021, the State's pension contribution was less than actuarial determined amount.

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

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Contributions (Continued)

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. School District contributions to PERS amounted to \$787,994 for fiscal year 2022.

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2022, the School District reported a liability of \$7,971,002 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2020 which was rolled forward to June 30, 2021. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. For the June 30, 2021 measurement date, the School District's proportion was 0.0672857214%, which was an increase of 0.0005045804% from its proportion measured as of June 30, 2020.

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

At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

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

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

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

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

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in pension expense as follows:

| <u>Fiscal Year Ending June 30,</u> | <u>Total</u> |
|--|-----------------------|
| 2022 | \$ (1,880,809) |
| 2023 | (1,342,893) |
| 2024 | (915,624) |
| 2025 | (688,277) |
| 2026 | <u>266</u> |
| | <u>\$ (4,827,337)</u> |

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

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

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

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.13, 5.16, 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

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

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Difference Between Expected and Actual Experience | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2016 | 5.57 years | - |
| June 30, 2017 | 5.48 years | - |
| June 30, 2018 | - | 5.63 years |
| June 30, 2019 | - | 5.21 years |
| June 30, 2020 | 5.16 years | - |
| June 30, 2021 | 5.13 years | - |
| Changes in Assumptions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2016 | 5.57 years | - |
| June 30, 2017 | - | 5.48 years |
| June 30, 2018 | - | 5.63 years |
| June 30, 2019 | - | 5.21 years |
| June 30, 2020 | - | 5.16 years |
| June 30, 2021 | 5.13 years | - |

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

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

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

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

Actuarial Assumptions

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2020. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

| | |
|---------------------------|---------------------------|
| Inflation Rate: | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases: | |
| Through 2026 | 2.00 - 6.00% |
| | based on years of service |
| Thereafter | 3.00 - 7.00% |
| | based on years of service |
| Investment Rate of Return | 7.00% |

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

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

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021. The actuarial assumptions used in the July 01, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

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

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

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.16% as of June 30, 2021, based on the Bond Buyer Go 20-Bond Municipal Bond Index. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the School District's proportionate share of the collective net pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the School District's proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

| | Measurement Date June 30, 2021 | | |
|--|--------------------------------|-------------------------------------|------------------------|
| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
| School District's Proportionate Share of the Net Pension Liability | \$ 10,970,602 | \$ 8,055,973 | \$ 5,582,498 |

Pension Plan Fiduciary Net Position

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

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

NOTE 8: PENSION PLANS (CONTINUED)

B. Teacher’s Pension Annuity Fund (TPAF)

Plan Description

The State of New Jersey, Teacher’s Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to the Division’s Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Vesting and Benefit Provisions

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

The following represents the membership tiers for TPAF:

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

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

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

NOTE 8: PENSION PLANS (CONTINUED)

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

Contributions

The contribution policy for TPAF is set by N.J.S.A 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State’s pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For Fiscal year 2021, the State’s pension contribution was less than the actuarially determined amount.

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the School District. However, the notes to the financial statements of the School District must disclose the portion of the School District’s total proportionate share of the net pension liability that is associated with the School District. During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$759,929 to the TPAF for normal pension benefits on behalf of the School District, which is less than the contractually required contribution of \$5,834,563.

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2022, the School District was not required to report a liability for its proportionate share of the net pension liability because of a 100% special funding situation by the State of New Jersey.

The State’s proportionate share of the net pension liability, attributable to the School District is as follows:

| | |
|---|----------------------|
| School District's Proportionate Share of the Net Pension Liability | \$ - |
| State of New Jersey 's Proportionate Share of the Net Pension Liability Associated with the School District | <u>95,716,248</u> |
| Total | <u>\$ 95,716,248</u> |

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

NOTE 8: PENSION PLANS (CONTINUED)

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

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

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2020. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. For the June 30, 2021 measurement date, the School District’s proportion of the net pension liability was based on a projection of the School District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At June 30, 2021, School District’s proportion was 0.00% due to the 100% special funding situation with the State of New Jersey. For the June 30, 2021 measurement date, the State’s proportionate share of the TPAF net pension liability associated with the School District was 0.1990969786%, which was an increase of 0.0063851413% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the School District recognized \$2,252,245 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2021 measurement date.

The State reported the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the year ended June 30, 2021:

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

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

NOTE 8: PENSION PLANS (CONTINUED)

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

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

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|----------------------------------|
| Difference Between Expected and Actual Experience | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2014 | - | 8.50 years |
| June 30, 2015 | 8.30 years | - |
| June 30, 2016 | - | 8.30 years |
| June 30, 2017 | 8.30 years | - |
| June 30, 2018 | 8.29 years | - |
| June 30, 2019 | - | 8.04 years |
| June 30, 2020 | - | 7.99 years |
| June 30, 2021 | 7.93 years | - |
| Changes in Assumptions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2014 | 8.50 years | - |
| June 30, 2015 | 8.30 years | - |
| June 30, 2016 | 8.30 years | - |
| June 30, 2017 | - | 8.30 years |
| June 30, 2018 | - | 8.29 years |
| June 30, 2019 | - | 8.04 years |
| June 30, 2020 | 7.99 years | - |
| June 30, 2021 | - | 7.93 years |
| Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2017 | - | 5.00 years |
| June 30, 2018 | - | 5.00 years |
| June 30, 2019 | - | 5.00 years |
| June 30, 2020 | - | 5.00 years |
| June 30, 2021 | - | 5.00 years |

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

NOTE 8: PENSION PLANS (CONTINUED)

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

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

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in pension expense excluding that attributable to employer-paid member contributions as follows:

| Fiscal Year Ending June 30, | Total |
|--------------------------------|----------------------------|
| 2022 | \$ (2,914,282,899) |
| 2023 | (3,500,098,875) |
| 2024 | (4,665,036,366) |
| 2025 | (4,192,375,542) |
| 2026 | (2,350,648,872) |
| Thereafter | <u>(3,367,824,517)</u> |
| | <u>\$ (20,990,267,071)</u> |

Actuarial Assumptions

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2020. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

| | |
|---------------------------|---------------------------|
| Inflation Rate: | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases: | |
| Through 2026 | 1.55% - 4.45% |
| | based on years of service |
| Thereafter | 2.75% - 5.65% |
| | based on years of service |
| Investment Rate of Return | 7.00% |

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table

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

NOTE 8: PENSION PLANS (CONTINUED)

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

Actuarial Assumptions (Continued)

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

The actuarial assumptions used in the July 01, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in TPAF’s target asset allocation as of June 30, 2021 are summarized in the following table:

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

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

NOTE 8: PENSION PLANS (CONTINUED)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.16% as of June 30, 2021, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2021, the pension plans measurement date, attributable to the School District is \$0, and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a discount rate of , as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

| | Measurement Date June 30, 2021 | | |
|--|--------------------------------|-------------------------------------|------------------------|
| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
| School District's Proportionate Share of the Net Pension Liability | \$ - | \$ - | \$ - |
| State of New Jersey's Proportionate Share of the Net Pension Liability Associated with the School District | 113,462,209 | 95,897,033 | 81,143,390 |
| | <u>\$ 113,462,209</u> | <u>\$ 95,897,033</u> | <u>\$ 81,143,390</u> |

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

NOTE 8: PENSION PLANS (CONTINUED)

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

Pension Plan Fiduciary Net Position

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

C. Defined Contribution Retirement Program (DCRP)

Plan Description

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

Vesting and Benefit Provisions

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

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

NOTE 8: PENSION PLANS (CONTINUED)

Defined Contribution Retirement Program (DCRP) (Continued)

Contributions

The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The actuary determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits and post-retirement medical premiums.

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

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in an Agency Fund in the New Jersey Annual Comprehensive Financial Report effective for the fiscal year ended June 30, 2021. Therefore, the plan has no assets accumulated in a trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a single employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

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

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

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

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

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

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

Plan Membership

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

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

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

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Measurement Focus and Basis of Accounting

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

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plans. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2021 is \$60,007,650,970, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities were determined based on actuarial valuation as of June 30, 2020 which were rolled forward to June 30, 2021.

Actuarial Methods and Assumptions

In the June 30, 2020 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

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

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

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Post-Retirement Medical Benefits Contributions (Continued)

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

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

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

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

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

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Post-Retirement Medical Benefits Contributions (Continued)

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

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

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution, an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a non-employer contributing entity, to the State Health Benefits Program Fund-Local Education Retired for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2022, 2021, and 2020 were \$1,924,958, \$1,924,958 and \$1,848,224, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

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

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as a non-employer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 01, 2020 through June 30, 2021. Non-employer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the School District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the School District. Accordingly, the School District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the School District. Therefore, in addition, the School District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

At June 30, 2021, the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Difference Between Actual and Expected Experience | \$ 9,045,886,863 | \$ 18,009,362,976 |
| Net Difference Between Expected and Actual Earnings on OPEB Plan Investments | - | - |
| Assumptions Changes | <u>10,179,536,966</u> | <u>6,438,261,807</u> |
| Sub Total | 19,225,423,829 | 24,447,624,783 |
| Contributions Made in Fiscal Year Ending 2021 After June 30, 2020 Measurement Date | TBD | Not Available |
| Total | <u>\$ 19,225,423,829</u> | <u>\$ 24,447,624,783</u> |

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

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in State's OPEB expense as follows:

| Measurement Period Ending June 30, | Total |
|--|---------------------------|
| 2022 | \$ (1,182,303,041) |
| 2023 | (1,182,303,041) |
| 2024 | (1,182,303,041) |
| 2025 | (1,182,303,041) |
| 2026 | (840,601,200) |
| Total Thereafter | <u>347,612,410</u> |
| | <u>\$ (5,222,200,954)</u> |

For the fiscal year ended June 30, 2022, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$5,382,008. This amount has been included in the district-wide statement of activities (accrual basis) as a revenue and expense in accordance with GASB No. 85.

At June 30, 2022, the State's proportionate share of the OPEB liability attributable to the District is \$121,212,245. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2021 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2021. At June 30, 2021, the state's share of the OPEB liability attributable to the District was 0.2019946507%, which was a decrease of 0.0027815719% from its proportionate share measured as of June 30, 2020 of 0.2047762226%.

Actuarial Assumptions

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

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

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Actuarial Assumptions (Continued)

| | | | |
|-------------------|---|---|--|
| Inflation Rate | 2.50% | | |
| | TPAF/ABP | PERS | PFRS |
| Salary Increases: | | | |
| Through 2026 | 1.55 - 4.45% based on service years | 2.00 - 6.00% based on service years | 3.25 - 15.25% based on service years |
| Thereafter | 2.75 - 5.65% based on service years | 3.00 - 7.00% based on service years | Not Applicable |

Salary increases are based on the defined benefit plan that the individual is enrolled in and his or her year of service for TPAF or his or her age for PERS.

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

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

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

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

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Discount Rate

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

| <u>Fiscal Year</u> | <u>Measurement Date</u> | <u>Discount Rate</u> |
|--------------------|-------------------------|----------------------|
| 2022 | June 30, 2021 | 2.16% |
| 2021 | June 30, 2020 | 2.21% |

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

Changes in the Total OPEB Liability

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

| | <u>District's Total OPEB Liability (State Share 100%)</u> | <u>State of New Jersey's Total OPEB Liability</u> |
|--|---|---|
| Balance at June 30, 2020 Measurement Date | <u>\$ 138,858,680</u> | <u>\$ 67,809,962,608</u> |
| Changes Recognized for the Fiscal Year: | | |
| Service Cost | 5,994,799 | 3,217,184,264 |
| Interest on Total OPEB Liability | 3,144,373 | 1,556,661,679 |
| Changes of Benefit Terms | (129,016) | (63,870,842) |
| Differences between Expected and Actual Experiences | (24,379,677) | (11,385,071,658) |
| Effect of Changes of Assumptions | 119,585 | 59,202,105 |
| Contributions - Employees | 80,386 | 39,796,196 |
| Gross Benefits Paid by the State | <u>(2,476,885)</u> | <u>(1,226,213,382)</u> |
| Net Changes | <u>(17,646,435)</u> | <u>(7,802,311,638)</u> |
| Balance at June 30, 2021 Measurement Date | <u>\$ 121,212,245</u> | <u>\$ 60,007,650,970</u> |

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

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

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Changes in the Total OPEB Liability (Continued)

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2021. A change in the total OPEB liability specific to the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2021 was not provided by the pension system.

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 2.16%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate:

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

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

| | <u>1% Decrease</u> | <u>Healthcare Cost Trend Rate</u> | <u>1% Increase</u> |
|--|--------------------|---------------------------------------|--------------------|
| Net OPEB Liability (Allocable to the District and the responsibility of the State) | \$ 98,121,706 | \$ 121,212,245 | \$ 152,221,132 |

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

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

NOTE 10: FUND BALANCE APPROPRIATED

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

NOTE 11: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability, student accident, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report.

NOTE 12: SUBSEQUENT EVENTS

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

NOTE 13: IMPACT OF COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2023.

Although the School District cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material effect on the School District's results of future operations, financial position, and liquidity in fiscal year 2023.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

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

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|---|--------------------|---------------------|-------------------|-------------------|---|
| REVENUES: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 54,176,311 | \$ - | \$ 54,176,311 | \$ 54,176,311 | \$ - |
| Tuition - Other LEA's | | | | 159,057 | 159,057 |
| Rentals | 950,000 | | 950,000 | 645,396 | (304,604) |
| Earnings on Investments | | | | 4,814 | 4,814 |
| Interest on Emergency Reserve | 200 | | 200 | 400 | 200 |
| Interest on Investments - Maintenance Reserve | 1,800 | | 1,800 | 3,600 | 1,800 |
| Interest on Investments - Capital Reserve | 350 | | 350 | 6,700 | 6,350 |
| Unrestricted Miscellaneous Revenues | 2,680,213 | | 2,680,213 | 67,950 | (2,612,263) |
| Total Local Sources | 57,808,874 | - | 57,808,874 | 55,064,228 | (2,744,646) |
| State Sources: | | | | | |
| School Choice Aid | 2,592,463 | | 2,592,463 | 2,592,463 | - |
| Transportation Aid | 124,453 | | 124,453 | 124,453 | - |
| Special Education Categorical Aid | 1,604,666 | | 1,604,666 | 1,604,666 | - |
| Extraordinary Aid | 300,000 | | 300,000 | 676,212 | 376,212 |
| Security Aid | 750,149 | | 750,149 | 750,149 | - |
| Adjustment Aid | 3,149,551 | | 3,149,551 | 3,149,551 | - |
| State Homeless Tuition Reimbursement | | | | 75,991 | 75,991 |
| On-Behalf TPAF Pension Aid | | | | 8,238,977 | 8,238,977 |
| Reimbursed TPAF Social Security Aid | | | | 1,844,047 | 1,844,047 |
| On-Behalf TPAF Post-Retirement Medical Aid | | | | 1,924,958 | 1,924,958 |
| On-Behalf TPAF Long-Term Disability Insurance Aid | | | | 4,259 | 4,259 |
| Total State Sources | 8,521,282 | - | 8,521,282 | 20,985,726 | 12,464,444 |
| Federal Sources: | | | | | |
| Impact Aid | 94,000 | | 94,000 | 119,790 | 25,790 |
| Medicaid Reimbursement | 108,285 | | 108,285 | 104,884 | (3,401) |
| Medicaid Administrative Claiming | | | | 11,647 | 11,647 |
| Total Federal Sources | 202,285 | - | 202,285 | 236,321 | 34,036 |
| TOTAL REVENUES | 66,532,441 | - | 66,532,441 | 76,286,275 | 9,753,834 |
| EXPENDITURES: | | | | | |
| Current Expenses: | | | | | |
| Instruction: | | | | | |
| Regular Programs: | | | | | |
| Salaries of Teachers: | | | | | |
| Kindergarten | 2,291,221 | (59,765) | 2,231,456 | 2,103,777 | 127,679 |
| Grades 1-5 | 7,582,762 | (123,916) | 7,458,846 | 7,319,443 | 139,403 |
| Grades 6-8 | 2,194,410 | 399,025 | 2,593,435 | 2,538,863 | 54,572 |
| Grades 9-12 | 4,106,374 | 4,899 | 4,111,273 | 4,068,100 | 43,173 |
| Total Regular Programs - Instruction | 16,174,767 | 220,243 | 16,395,010 | 16,030,183 | 364,827 |
| Regular Programs - Home Instruction: | | | | | |
| Salaries of Teachers | 25,750 | 32,332 | 58,082 | 49,691 | 8,391 |
| Purchased Prof/Ed Services | 15,000 | (8,991) | 6,009 | 5,526 | 483 |
| Total Regular Programs - Home Instruction | 40,750 | 23,341 | 64,091 | 55,217 | 8,874 |
| Regular Programs - Undistributed Instruction: | | | | | |
| Other Salaries for Instructions | 291,244 | 55,189 | 346,433 | 284,499 | 61,934 |
| Purchased Prof/Ed Services | 27,349 | (1,155) | 26,194 | 5,422 | 20,772 |
| Purchased Technical Services | 264,650 | 28,858 | 293,508 | 235,229 | 58,279 |
| Other Purchased Services | 1,341 | | 1,341 | | 1,341 |
| General Supplies | 742,400 | 226,327 | 968,727 | 926,940 | 41,787 |
| Textbooks | 137,035 | (47,306) | 89,729 | 67,106 | 22,623 |
| Miscellaneous Expenditures | 428,215 | 89,132 | 517,347 | 478,295 | 39,052 |
| Total Regular Programs - Undistributed Instruction | 1,892,234 | 351,045 | 2,243,279 | 1,997,491 | 245,788 |
| Total Regular Programs | 18,107,751 | 594,629 | 18,702,380 | 18,082,891 | 619,489 |
| Special Education: | | | | | |
| Cognitive Moderate: | | | | | |
| Other Purchased Services | 800 | | 800 | | 800 |
| General Supplies | 2,100 | | 2,100 | 926 | 1,174 |
| Total Cognitive Moderate | 2,900 | - | 2,900 | 926 | 1,974 |

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

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

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

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

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

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

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

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

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

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

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

| | Original Budget | | | | Budget Transfers | | | | Final Budget | | | | Actual | | |
|---|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|
| | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund |
| REVENUES: | | | | | | | | | | | | | | | |
| Local Sources: | | | | | | | | | | | | | | | |
| Local Tax Levy | \$ 54,176,311 | \$ - | \$ 54,176,311 | \$ - | \$ - | \$ - | \$ 54,176,311 | \$ - | \$ 54,176,311 | \$ - | \$ - | \$ 54,176,311 | \$ 54,176,311 | \$ - | \$ 54,176,311 |
| Rentals | 950,000 | | 950,000 | | | 950,000 | | | 950,000 | | | 950,000 | 159,057 | | 159,057 |
| Tuition - Other LEA's | | | | | | | | | | | | | 645,396 | | 645,396 |
| Earnings on Investments | 200 | | 200 | | | 200 | | | 200 | | | 4,814 | | | 4,814 |
| Interest on Emergency Reserve | 1,800 | | 1,800 | | | 1,800 | | | 1,800 | | | 3,600 | | | 3,600 |
| Interest on Investments - Maintenance Reserve | 350 | | 350 | | | 350 | | | 350 | | | 6,700 | | | 6,700 |
| Interest on Investments - Capital Reserve | | | | | | | | | | | | | | | |
| Unrestricted Miscellaneous Revenues | 2,680,213 | | 2,680,213 | | | 2,680,213 | | | 2,680,213 | | | 67,950 | | | 67,950 |
| Total Local Sources | 57,808,874 | - | 57,808,874 | - | - | 57,808,874 | - | - | 57,808,874 | - | - | 55,064,228 | - | - | 55,064,228 |
| State Sources: | | | | | | | | | | | | | | | |
| School Choice Aid | 2,592,463 | | 2,592,463 | | | 2,592,463 | | | 2,592,463 | | | 2,592,463 | | | 2,592,463 |
| Transportation Aid | 124,453 | | 124,453 | | | 124,453 | | | 124,453 | | | 124,453 | | | 124,453 |
| Special Education Categorical Aid | 1,604,666 | | 1,604,666 | | | 1,604,666 | | | 1,604,666 | | | 1,604,666 | | | 1,604,666 |
| Extraordinary Aid | 300,000 | | 300,000 | | | 300,000 | | | 300,000 | | | 676,212 | | | 676,212 |
| Security Aid | 750,149 | | 750,149 | | | 750,149 | | | 750,149 | | | 750,149 | | | 750,149 |
| Adjustment Aid | 3,149,551 | | 3,149,551 | | | 3,149,551 | | | 3,149,551 | | | 3,149,551 | | | 3,149,551 |
| State Homeless Tuition Reimbursement | | | | | | | | | | | | 75,991 | | | 75,991 |
| On-Behalf TPAF Pension Aid | | | | | | | | | | | | 8,238,977 | | | 8,238,977 |
| Reimbursed TPAF Social Security Aid | | | | | | | | | | | | 1,844,047 | | | 1,844,047 |
| On-Behalf TPAF Post-Retirement Medical Aid | | | | | | | | | | | | 1,924,958 | | | 1,924,958 |
| On-Behalf TPAF Long-Term Disability Insurance Aid | | | | | | | | | | | | 4,259 | | | 4,259 |
| Total State Sources | 8,521,282 | - | 8,521,282 | - | - | 8,521,282 | - | - | 8,521,282 | - | - | 20,985,726 | - | - | 20,985,726 |
| Federal Sources: | | | | | | | | | | | | | | | |
| Impact Aid | 94,000 | | 94,000 | | | 94,000 | | | 94,000 | | | 119,790 | | | 119,790 |
| Medicaid Reimbursement | 108,285 | | 108,285 | | | 108,285 | | | 108,285 | | | 104,884 | | | 104,884 |
| Medicaid Administrative Claiming | | | | | | | | | | | | 11,647 | | | 11,647 |
| Total Federal Sources | 202,285 | - | 202,285 | - | - | 202,285 | - | - | 202,285 | - | - | 236,321 | - | - | 236,321 |
| TOTAL REVENUES | 66,532,441 | - | 66,532,441 | - | - | 66,532,441 | - | - | 66,532,441 | - | - | 76,286,275 | - | - | 76,286,275 |
| EXPENDITURES: | | | | | | | | | | | | | | | |
| Current Expenses: | | | | | | | | | | | | | | | |
| Instruction: | | | | | | | | | | | | | | | |
| Regular Programs: | | | | | | | | | | | | | | | |
| Salaries of Teachers: | | | | | | | | | | | | | | | |
| Kindergarten | 2,291,221 | | 2,291,221 | | | (59,765) | | | (59,765) | | | 2,231,456 | | | 2,103,777 |
| Grades 1-5 | 7,582,762 | | 7,582,762 | | | (123,916) | | | (123,916) | | | 7,458,846 | | | 7,319,443 |
| Grades 6-8 | 2,194,410 | | 2,194,410 | | | 399,025 | | | 399,025 | | | 2,593,435 | | | 2,538,863 |
| Grades 9-12 | 4,106,374 | | 4,106,374 | | | 4,899 | | | 4,899 | | | 4,111,273 | | | 4,068,100 |
| Total Regular Programs - Instruction | 16,174,767 | - | 16,174,767 | - | 220,243 | 220,243 | - | - | 16,395,010 | - | - | 16,030,183 | - | - | 16,030,183 |
| Regular Programs - Home Instruction: | | | | | | | | | | | | | | | |
| Salaries of Teachers | 25,750 | | 25,750 | | | 32,332 | | | 32,332 | | | 58,082 | | | 49,691 |
| Purchased Prof/Ed Services | 15,000 | | 15,000 | | | (8,991) | | | (8,991) | | | 6,009 | | | 5,526 |
| Total Regular Programs - Home Instruction | 40,750 | - | 40,750 | - | 23,341 | 23,341 | - | - | 64,091 | - | - | 55,217 | - | - | 56,217 |
| Regular Programs - Undistributed Instruction: | | | | | | | | | | | | | | | |
| Other Salaries for Instruction | 291,244 | | 291,244 | | | 55,189 | | | 55,189 | | | 346,433 | | | 284,499 |
| Purchased Prof/Ed Services | 1,849 | | 27,349 | | | (3,650) | | | (1,155) | | | 26,194 | | | 5,422 |
| Purchased Technical Services | 264,650 | | 264,650 | | | 28,858 | | | 28,858 | | | 293,508 | | | 235,229 |
| Other Purchased Services | 1,341 | | 1,341 | | | | | | | | | 1,341 | | | 1,341 |
| General Supplies | 685,400 | | 742,400 | | | 163,160 | | | 226,327 | | | 759,567 | | | 633,380 |
| Textbooks | 56,277 | | 80,758 | | | (45,000) | | | (47,306) | | | 81,452 | | | 67,106 |
| Miscellaneous Expenditures | 80,000 | | 348,215 | | | 87,040 | | | 89,132 | | | 350,397 | | | 311,575 |
| Total Regular Programs - Undistributed Instruction | 473,427 | - | 1,418,807 | - | 227,408 | 123,637 | 351,045 | 700,835 | 1,542,444 | 2,243,279 | 706,152 | 1,291,339 | 1,291,339 | 1,997,491 | 18,082,891 |
| Total Regular Programs | 514,177 | - | 17,593,574 | - | 250,749 | 343,880 | 584,629 | 764,926 | 17,937,454 | 18,702,380 | 761,369 | 17,321,522 | - | - | 18,082,891 |

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

| | Original Budget | | | | Budget Transfers | | | | Final Budget | | | | Actual | | |
|--|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|
| | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund |
| (Continued from Prior Page) | | | | | | | | | | | | | | | |
| Special Education: | | | | | | | | | | | | | | | |
| Cognitive Moderate: | | | | | | | | | | | | | | | |
| Other Purchased Services | | | | | | | | | | | | | | | |
| General Supplies | | | | | | | | | | | | | | | |
| | \$ - | \$ 800 | \$ 800 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 800 | \$ 2,100 | \$ 2,900 | \$ - | \$ - | \$ - | \$ 926 |
| | - | 2,100 | 2,900 | - | - | - | - | - | 2,100 | 2,900 | 2,900 | - | - | - | 926 |
| Total Cognitive Moderate | | | | | | | | | | | | | | | |
| Learning and/or Language Disabilities: | | | | | | | | | | | | | | | |
| Salaries of Teachers | | | | | | | | | | | | | | | |
| General Supplies | | | | | | | | | | | | | | | |
| | | 116,752 | 116,752 | | | | | | 116,752 | 1,000 | 1,000 | 116,752 | 110,977 | 110,977 | 110,977 |
| | - | 1,000 | 1,000 | - | - | - | - | - | 1,000 | 1,000 | 1,000 | - | - | - | 110,977 |
| Total Learning and/or Language Disabilities | | | | | | | | | | | | | | | |
| Multiple Disabilities: | | | | | | | | | | | | | | | |
| Salaries of Teachers | | | | | | | | | | | | | | | |
| General Supplies | | | | | | | | | | | | | | | |
| | | 534,848 | 534,848 | | 11,239 | 11,239 | | 11,239 | 546,087 | 4,000 | 4,000 | 546,087 | 535,754 | 535,754 | 535,754 |
| | - | 4,000 | 4,000 | - | - | - | - | - | 4,000 | 4,000 | 4,000 | - | - | - | 2,482 |
| Total Multiple Disabilities | | | | | | | | | | | | | | | |
| Resource Room/Resource Center: | | | | | | | | | | | | | | | |
| Salaries of Teachers | | | | | | | | | | | | | | | |
| Other Salaries for Instruction | | | | | | | | | | | | | | | |
| Purchased Technical Services | | | | | | | | | | | | | | | |
| General Supplies | | | | | | | | | | | | | | | |
| | | 2,308,304 | 2,308,304 | | (104,752) | (104,752) | | (104,752) | 2,203,552 | 11,967 | 11,967 | 2,203,552 | 2,046,827 | 2,046,827 | 2,046,827 |
| | - | 1,000 | 1,000 | - | (913) | (913) | - | (913) | 87 | 87 | 87 | - | - | - | 11,967 |
| | - | 5,000 | 5,000 | - | (914) | (914) | - | (914) | 4,086 | 4,086 | 4,086 | - | - | - | 2,947 |
| Total Resource Room/Resource Center | | | | | | | | | | | | | | | |
| | - | 2,314,304 | 2,314,304 | - | (94,612) | (94,612) | - | (94,612) | 2,219,692 | 10,000 | 10,000 | 2,219,692 | 2,060,741 | 2,060,741 | 2,060,741 |
| Preschool Disabilities - Full-Time: | | | | | | | | | | | | | | | |
| Salaries of Teachers | | | | | | | | | | | | | | | |
| Other Salaries for Instruction | | | | | | | | | | | | | | | |
| Purchased Prof/Ed Services | | | | | | | | | | | | | | | |
| General Supplies | | | | | | | | | | | | | | | |
| | 17,249 | 549,813 | 549,813 | | 24,308 | 24,308 | | 24,308 | 574,121 | 17,117 | 17,117 | 574,121 | 561,951 | 561,951 | 561,951 |
| | - | 16,519 | 16,519 | - | 598 | 598 | - | 598 | 17,117 | 17,249 | 17,249 | - | - | - | 2,734 |
| Total Preschool Disabilities - Full-Time | | | | | | | | | | | | | | | |
| | 17,249 | 10,000 | 10,000 | - | 10,000 | 10,000 | - | 10,000 | 10,000 | 10,000 | 10,000 | - | - | - | 9,612 |
| Home Instruction: | | | | | | | | | | | | | | | |
| Salaries of Teachers | | | | | | | | | | | | | | | |
| | | 576,332 | 593,581 | | 24,906 | 24,906 | | 24,906 | 618,487 | 7,285 | 7,285 | 618,487 | 588,680 | 588,680 | 591,414 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Home Instruction | | | | | | | | | | | | | | | |
| | - | 7,285 | 7,285 | - | 7,285 | 7,285 | - | 7,285 | 7,285 | 7,285 | 7,285 | - | - | - | 5,791 |
| Bilingual Education: | | | | | | | | | | | | | | | |
| General Supplies | | | | | | | | | | | | | | | |
| | | 11,493 | 11,493 | | | | | | | | | | | | |
| Total Bilingual Education | | | | | | | | | | | | | | | |
| | - | 11,493 | 11,493 | - | - | - | - | - | 11,493 | 11,493 | 11,493 | - | - | - | 9,672 |
| Total Special Education | | | | | | | | | | | | | | | |
| | 17,249 | 3,550,136 | 3,567,385 | 18,778 | (58,467) | (39,689) | | (39,689) | 3,527,696 | 36,027 | 36,027 | 3,527,696 | 3,299,560 | 3,299,560 | 3,317,757 |
| Other Instructional Programs: | | | | | | | | | | | | | | | |
| School-Sponsored Co-Curricular and Extra-Curricular Activities: | | | | | | | | | | | | | | | |
| Salaries | | | | | | | | | | | | | | | |
| Purchased Services | | | | | | | | | | | | | | | |
| Supplies and Materials | | | | | | | | | | | | | | | |
| Other Objects | | | | | | | | | | | | | | | |
| | 31,542 | 324,471 | 356,013 | | 387,081 | 387,081 | | 387,081 | 743,094 | 31,542 | 31,542 | 743,094 | 671,472 | 671,472 | 693,368 |
| | 50,850 | 7,000 | 57,850 | | (2,919) | (2,919) | | (2,919) | 55,031 | 53,281 | 53,281 | 55,031 | 1,708 | 1,708 | 53,870 |
| | 36,212 | 16,000 | 52,212 | | 2,597 | 2,597 | | 2,597 | 76,352 | 57,755 | 57,755 | 76,352 | 17,875 | 17,875 | 65,069 |
| | - | 53,500 | 53,500 | - | (8,100) | (8,100) | - | (8,100) | 45,400 | 45,400 | 45,400 | - | - | - | 35,888 |
| Total School-Sponsored Co-Curricular and Extra-Curricular Activities | | | | | | | | | | | | | | | |
| | 118,604 | 400,971 | 519,575 | 23,974 | 376,328 | 400,302 | | 400,302 | 919,877 | 142,578 | 142,578 | 919,877 | 726,943 | 726,943 | 848,195 |
| School-Sponsored Athletics: | | | | | | | | | | | | | | | |
| Salaries | | | | | | | | | | | | | | | |
| Purchased Services | | | | | | | | | | | | | | | |
| Supplies and Materials | | | | | | | | | | | | | | | |
| Other Objects | | | | | | | | | | | | | | | |
| | 671,164 | 671,164 | 671,164 | | 38,894 | 38,894 | | 38,894 | 710,058 | | | 710,058 | 647,120 | 647,120 | 647,120 |
| | 153,893 | 153,893 | 153,893 | | (11,933) | (11,933) | | (11,933) | 141,960 | | | 141,960 | 125,207 | 125,207 | 125,207 |
| | 187,957 | 187,957 | 187,957 | | (30,069) | (30,069) | | (30,069) | 157,888 | | | 157,888 | 89,342 | 89,342 | 89,342 |
| | 9,829 | 9,829 | 9,829 | | (804) | (804) | | (804) | 9,125 | | | 9,125 | 9,125 | 9,125 | 9,125 |
| Total School-Sponsored Athletics | | | | | | | | | | | | | | | |
| | - | 1,022,943 | 1,022,943 | - | (3,912) | (3,912) | - | (3,912) | 1,019,031 | - | - | 1,019,031 | 870,794 | 870,794 | 870,794 |
| Summer School - Instruction: | | | | | | | | | | | | | | | |
| Salaries | | | | | | | | | | | | | | | |
| Supplies and Materials | | | | | | | | | | | | | | | |
| | 194,051 | 78,309 | 272,360 | | (20,376) | (145,138) | | (145,138) | 127,222 | 69,289 | 24,925 | 127,222 | 23,300 | 23,300 | 48,225 |
| | 1,500 | 1,500 | 1,500 | | 1,500 | 1,500 | | 1,500 | 356 | 356 | 356 | - | - | - | 356 |
| Total Summer School - Instruction | | | | | | | | | | | | | | | |
| | 195,551 | 79,809 | 273,860 | | (20,376) | (145,138) | | (145,138) | 128,722 | 70,789 | 25,281 | 128,722 | 23,300 | 23,300 | 48,581 |
| Total Other Instructional Programs | | | | | | | | | | | | | | | |
| | 314,155 | 1,502,223 | 1,816,378 | | 352,040 | 251,252 | | 251,252 | 2,067,630 | 213,367 | 146,533 | 2,067,630 | 1,621,037 | 1,621,037 | 1,767,570 |
| Total Instruction | | | | | | | | | | | | | | | |
| | 845,581 | 22,645,933 | 23,491,514 | 168,759 | 637,453 | 806,192 | | 806,192 | 24,297,706 | 1,014,320 | 926,099 | 24,297,706 | 22,242,119 | 22,242,119 | 23,168,218 |

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

| | Original Budget | | | | Budget Transfers | | | | Final Budget | | | | Actual | |
|--|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|-----------|-----------|
| | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | | |
| (Continued from Prior Page) | | | | | | | | | | | | | | |
| Undistributed Expenditures: | | | | | | | | | | | | | | |
| Instruction: | | | | | | | | | | | | | | |
| Tuition to Other LEAs Within the State - Regular | \$ - | \$ - | \$ 350,071 | \$ 28,458 | \$ - | \$ 28,458 | \$ 28,458 | \$ - | \$ 28,458 | \$ - | \$ 28,458 | \$ - | \$ - | \$ 28,458 |
| Tuition to Other LEAs Within the State - Special Education | 350,071 | - | - | 25,062 | - | 25,062 | 375,133 | - | 375,133 | - | 161,145 | - | - | 161,145 |
| Tuition to County Special Services | 313,547 | - | - | 163,040 | - | 163,040 | 466,587 | - | 466,587 | - | 222,162 | - | - | 222,162 |
| Districts and Regional Day School Within the State | 2,052,334 | - | - | (37,110) | - | (37,110) | 2,015,224 | - | 2,015,224 | - | 1,779,508 | - | - | 1,779,508 |
| Tuition to Private Schools for the Disabled Within the State | | | | | | | | | | | | | | |
| Total Instruction | 2,715,952 | - | - | 169,450 | - | 169,450 | 2,885,402 | - | 2,885,402 | - | 2,191,273 | - | - | 2,191,273 |
| Attendance and Social Work Services: | | | | | | | | | | | | | | |
| Salaries | 50,000 | 389,463 | 439,463 | (46,800) | 19,090 | (27,710) | 3,200 | 408,553 | 411,753 | 3,200 | 338,872 | 3,200 | 338,872 | 342,072 |
| Other Purchased Services | 56,350 | - | - | 1,730 | - | 1,730 | 58,080 | - | 59,810 | - | 58,080 | - | - | 58,080 |
| Supplies and Materials | 267 | 267 | 534 | - | - | - | - | 267 | 267 | - | - | - | - | - |
| Total Attendance and Social Work Services | 106,350 | 389,730 | 496,080 | (45,070) | 19,090 | (25,980) | 61,280 | 408,820 | 413,533 | 61,280 | 396,952 | 61,280 | 396,952 | 400,152 |
| Health Services: | | | | | | | | | | | | | | |
| Salaries | 49,865 | 446,913 | 544,778 | 667 | (83,046) | (83,046) | 50,532 | 363,867 | 363,867 | 50,532 | 16,377 | 303,637 | 292,859 | 292,859 |
| Purchased Prof/Tech Services | 4,300 | 54,165 | 58,465 | - | 3,000 | 3,867 | 7,300 | 7,300 | 11,167 | 7,300 | 16,377 | 11,167 | 16,377 | 16,377 |
| Other Purchased Services | 100 | 100 | 200 | - | - | - | - | 100 | 100 | - | - | - | - | - |
| Supplies and Materials | 20,249 | 20,249 | 40,498 | - | 764 | 764 | - | 21,013 | 21,777 | - | 6,844 | - | - | 6,844 |
| Total Health Services | 49,865 | 471,567 | 521,432 | 667 | (79,282) | (78,615) | 50,532 | 392,280 | 406,813 | 50,532 | 16,377 | 303,637 | 292,859 | 316,080 |
| Other Support Services Students - OT, PT, and Related Services: | | | | | | | | | | | | | | |
| Salaries | 372,424 | 372,424 | 744,848 | (62,787) | - | (62,787) | 309,637 | 309,637 | 309,637 | 309,637 | 303,462 | 309,637 | 303,462 | 303,462 |
| Purchased Prof/Ed Services | 472,070 | 472,070 | 944,140 | 72,674 | - | 72,674 | 544,744 | 544,744 | 544,744 | 544,744 | 474,794 | 544,744 | 474,794 | 474,794 |
| Supplies and Materials | 12,600 | 12,600 | 25,200 | 328 | - | 328 | 12,928 | 12,928 | 13,256 | 12,928 | 4,793 | 12,928 | 4,793 | 4,793 |
| Total Other Support Services Students - OT, PT, and Related Services | 857,094 | - | - | 10,215 | - | 10,215 | 867,309 | - | 867,309 | - | 783,049 | - | - | 783,049 |
| Other Support Services Students - Extraordinary Services: | | | | | | | | | | | | | | |
| Salaries | 1,344,978 | 1,344,978 | 2,689,956 | (37,858) | - | (37,858) | 1,307,120 | 1,307,120 | 1,307,120 | 1,307,120 | 1,254,509 | 1,307,120 | 1,254,509 | 1,254,509 |
| Purchased Prof/Ed Services | 8,600 | 8,600 | 17,200 | (4,911) | - | (4,911) | 3,689 | 3,689 | 3,689 | 3,689 | 4,711 | 3,689 | 4,711 | 4,711 |
| Supplies and Materials | - | - | - | 5,211 | - | 5,211 | - | - | - | - | - | - | - | - |
| Total Other Support Services Students - Extraordinary Services | 1,353,578 | - | - | (37,558) | - | (37,558) | 1,316,020 | - | 1,316,020 | - | 1,259,220 | - | - | 1,259,220 |
| Other Support Services Students - Regular Services (Guidance): | | | | | | | | | | | | | | |
| Salaries of Other Professional Staff | 801,029 | 801,029 | 1,602,058 | - | (71,985) | (71,985) | 729,044 | 729,044 | 729,044 | 729,044 | 634,295 | 729,044 | 634,295 | 634,295 |
| Salaries of Secretarial and Clerical Assistants | 67,705 | 67,705 | 135,410 | 267 | - | 267 | 68,234 | 68,234 | 68,234 | 68,234 | 64,695 | 68,234 | 64,695 | 64,695 |
| Purchased Prof/Ed Services | 267 | 267 | 534 | - | (696) | (696) | 9,254 | 9,254 | 9,254 | 9,254 | 1,568 | 9,254 | 1,568 | 1,568 |
| Supplies and Materials | 9,950 | 9,950 | 19,900 | - | 17,696 | 17,696 | - | - | - | - | 50,941 | - | - | 50,941 |
| Other Objects | 62,072 | 62,072 | 124,144 | - | (54,985) | (54,985) | 886,038 | 886,038 | 886,038 | 886,038 | 751,499 | 886,038 | 751,499 | 751,499 |
| Total Other Support Services Students - Regular Services (Guidance) | 941,023 | 941,023 | 1,882,046 | - | (54,985) | (54,985) | 1,825,071 | - | 1,825,071 | - | 1,689,800 | - | - | 1,689,800 |
| Other Support Services Students - Special Services (Child Study Teams): | | | | | | | | | | | | | | |
| Salaries of Other Professional Staff | 1,398,263 | 1,398,263 | 2,796,526 | 44,241 | - | 44,241 | 1,442,504 | 1,442,504 | 1,442,504 | 1,442,504 | 1,428,840 | 1,442,504 | 1,428,840 | 1,428,840 |
| Salaries of Secretarial and Clerical Assistants | 65,473 | 65,473 | 130,946 | (107) | - | (107) | 65,366 | 65,366 | 65,366 | 65,366 | 63,895 | 65,366 | 63,895 | 63,895 |
| Purchased Prof/Ed Services | 171,800 | 171,800 | 343,600 | 16,455 | - | 16,455 | 188,255 | 188,255 | 188,255 | 188,255 | 134,770 | 188,255 | 134,770 | 134,770 |
| Other Purchased Services | 90,000 | 90,000 | 180,000 | 5,604 | - | 5,604 | 36,936 | 36,936 | 36,936 | 36,936 | 36,936 | 36,936 | 36,936 | 36,936 |
| Other Purchased Prof/Tech Services | 9,000 | 9,000 | 18,000 | 447 | - | 447 | 9,447 | 9,447 | 9,447 | 9,447 | 3,965 | 9,447 | 3,965 | 3,965 |
| Supplies and Materials | 24,000 | 24,000 | 48,000 | (1,605) | - | (1,605) | 22,395 | 22,395 | 22,395 | 22,395 | 21,394 | 22,395 | 21,394 | 21,394 |
| Other Objects | 1,500 | 1,500 | 3,000 | - | - | - | - | - | - | - | - | - | - | - |
| Total Other Support Services Students - Special Services (Child Study Teams) | 1,760,036 | 1,760,036 | 3,520,072 | 65,035 | - | 65,035 | 1,825,071 | - | 1,825,071 | - | 1,689,800 | - | - | 1,689,800 |
| Improvement of Instruction Services: | | | | | | | | | | | | | | |
| Salaries of Supervisors of Instruction | 402,453 | 402,453 | 804,906 | (48,496) | - | (48,496) | 402,453 | 402,453 | 402,453 | 402,453 | 313,113 | 402,453 | 313,113 | 313,113 |
| Salaries of Secretarial and Clerical Assistants | 78,365 | 78,365 | 156,730 | 500 | - | 500 | 78,835 | 78,835 | 78,835 | 78,835 | 450 | 78,835 | 450 | 450 |
| Purchased Prof/Ed Services | 28,300 | 28,300 | 56,600 | 4,500 | - | 4,500 | 32,600 | 32,600 | 32,600 | 32,600 | 20,460 | 32,600 | 20,460 | 20,460 |
| Other Purchased Services | 13,084 | 13,084 | 26,168 | 27,056 | - | 27,056 | 23,956 | 23,956 | 23,956 | 23,956 | 27,004 | 23,956 | 27,004 | 27,004 |
| Supplies and Materials | 5,600 | 5,600 | 11,200 | 51,650 | - | 51,650 | 64,734 | 64,734 | 64,734 | 64,734 | 53,378 | 64,734 | 53,378 | 53,378 |
| Other Objects | 524,722 | 524,722 | 1,049,444 | 34,710 | - | 34,710 | 559,432 | 559,432 | 559,432 | 559,432 | 444,294 | 559,432 | 444,294 | 444,294 |
| Total Improvement of Instruction Services | 1,342,524 | 1,342,524 | 2,685,048 | 106,809 | - | 106,809 | 1,342,524 | 1,342,524 | 1,342,524 | 1,342,524 | 1,042,294 | 1,342,524 | 1,042,294 | 1,042,294 |

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

| | Original Budget | | | Budget Transfers | | | Final Budget | | | Actual | | |
|---|----------------------|--------------------|----------------------------------|----------------------|--------------------|----------------------------------|----------------------|--------------------|----------------------------------|----------------------|--------------------|----------------------------------|
| | Operating Fund 11-13 | Total General Fund | Budget Blended Resources Fund 15 | Operating Fund 11-13 | Total General Fund | Budget Blended Resources Fund 15 | Operating Fund 11-13 | Total General Fund | Budget Blended Resources Fund 15 | Operating Fund 11-13 | Total General Fund | Budget Blended Resources Fund 15 |
| (Continued from Prior Page) | | | | | | | | | | | | |
| Educational Media/Library: | | | | | | | | | | | | |
| Salaries | 438,832 | 551,870 | - | - | - | 113,038 | 438,832 | 551,870 | 113,038 | 354,258 | 467,296 | 113,038 |
| Purchased Prof/Tech Services | 16,000 | 16,000 | - | - | - | 16,000 | 16,000 | 16,000 | 16,000 | 12,742 | 12,742 | - |
| Other Purchased Services | 30,000 | 30,000 | - | - | - | 30,000 | 30,000 | 30,000 | 30,000 | - | - | - |
| Supplies and Materials | 36,803 | 36,803 | (1,675) | (1,675) | (1,675) | 35,128 | 30,000 | 35,128 | 35,128 | 24,032 | 24,032 | 24,032 |
| Other Objects | - | - | 300 | 300 | 300 | - | - | - | - | 200 | 200 | 200 |
| Total Educational Media/Library | 484,832 | 634,673 | (1,375) | (1,375) | (1,375) | 148,466 | 484,832 | 633,298 | 148,466 | 367,000 | 504,270 | 137,270 |
| Instructional Staff Training Services: | | | | | | | | | | | | |
| Purchased Prof/Ed Services | 3,500 | 9,500 | 325 | 325 | 325 | 4,000 | 3,500 | 9,825 | 6,325 | 473 | 1,475 | 1,475 |
| Other Purchased Prof/Tech Services | 4,000 | 4,000 | - | - | - | 4,000 | 4,000 | 4,000 | 4,000 | - | - | - |
| Other Purchased Services | 29,260 | 29,260 | 843 | 843 | 843 | 30,103 | 30,103 | 30,103 | 30,103 | 473 | 8,064 | 8,064 |
| Total Instructional Staff Training Services | 7,500 | 42,760 | 1,168 | 1,168 | 1,168 | 36,428 | 7,500 | 43,928 | 36,428 | 473 | 9,539 | 10,012 |
| Support Services General Administration: | | | | | | | | | | | | |
| Salaries | 445,661 | 445,661 | (1,293) | (1,293) | (1,293) | 444,368 | 444,368 | 444,368 | 444,368 | 426,562 | 426,562 | 426,562 |
| Legal Fees | 100,000 | 100,000 | 70,374 | 70,374 | 70,374 | 170,374 | 170,374 | 170,374 | 170,374 | 147,023 | 147,023 | 147,023 |
| Audit Fees | 66,950 | 66,950 | (1,767) | (1,767) | (1,767) | 65,183 | 65,183 | 65,183 | 65,183 | 65,183 | 65,183 | 65,183 |
| Other Purchased Professional Fees | 20,860 | 20,860 | (9,107) | (9,107) | (9,107) | 11,753 | 11,753 | 11,753 | 11,753 | 2,753 | 2,753 | 2,753 |
| Purchased Technical Services | 100,000 | 100,000 | 19,881 | 19,881 | 19,881 | 119,881 | 119,881 | 119,881 | 119,881 | 219,491 | 219,491 | 219,491 |
| Communications/Telephone | 132,211 | 132,211 | 8,332 | 8,332 | 8,332 | 140,543 | 140,543 | 140,543 | 140,543 | 136,129 | 136,129 | 136,129 |
| BOE Other Purchased Services | 3,500 | 3,500 | (3,500) | (3,500) | (3,500) | - | - | - | - | 217,138 | 217,138 | 217,138 |
| Other Purchased Services | 204,719 | 204,719 | 19,976 | 19,976 | 19,976 | 224,695 | 224,695 | 224,695 | 224,695 | 6,373 | 6,373 | 6,373 |
| General Supplies | 13,000 | 13,000 | (6,607) | (6,607) | (6,607) | 6,393 | 6,393 | 6,393 | 6,393 | 25,000 | 25,000 | 25,000 |
| BOE In-House Training/Meeting Supplies | 300 | 300 | (300) | (300) | (300) | - | - | - | - | 139,450 | 139,450 | 139,450 |
| Judgments Against the School District | 19,500 | 19,500 | 25,000 | 25,000 | 25,000 | 44,500 | 44,500 | 44,500 | 44,500 | 39,183 | 39,183 | 39,183 |
| Miscellaneous Expenditures | 19,500 | 19,500 | 119,950 | 119,950 | 119,950 | 139,450 | 139,450 | 139,450 | 139,450 | - | - | - |
| BOE Membership Dues and Fees | 36,000 | 36,000 | 3,333 | 3,333 | 3,333 | 39,333 | 39,333 | 39,333 | 39,333 | - | - | - |
| Total Support Services General Administration | 1,142,701 | 1,142,701 | 344,272 | 344,272 | 344,272 | 1,486,973 | 1,486,973 | 1,486,973 | 1,486,973 | 1,424,285 | 1,424,285 | 1,424,285 |
| Support Services School Administration: | | | | | | | | | | | | |
| Salaries of Principals/Assistant Principals/Program Directors | 1,556,452 | 1,556,452 | (169,824) | (169,824) | (169,824) | 1,386,628 | 1,386,628 | 1,386,628 | 1,386,628 | 1,331,392 | 1,331,392 | 1,331,392 |
| Salaries of Secretarial and Clerical Assistants | 605,160 | 605,160 | 11,025 | 11,025 | 11,025 | 616,185 | 616,185 | 616,185 | 616,185 | 594,115 | 594,115 | 594,115 |
| Supplies and Materials | 137,456 | 137,456 | 61,924 | 61,924 | 61,924 | 199,380 | 199,380 | 199,380 | 199,380 | 172,210 | 172,210 | 172,210 |
| Other Objects | 4,300 | 4,300 | (3,626) | (3,626) | (3,626) | 674 | 674 | 674 | 674 | 421 | 421 | 421 |
| Total Support Services School Administration | 2,303,368 | 2,303,368 | (100,501) | (100,501) | (100,501) | 2,202,867 | 2,202,867 | 2,202,867 | 2,202,867 | 2,098,138 | 2,098,138 | 2,098,138 |
| Central Services: | | | | | | | | | | | | |
| Salaries | 589,732 | 589,732 | (78,879) | (78,879) | (78,879) | 510,853 | 510,853 | 510,853 | 510,853 | 503,108 | 503,108 | 503,108 |
| Purchased Professional Services | 110,600 | 110,600 | 5,807 | 5,807 | 5,807 | 116,407 | 116,407 | 116,407 | 116,407 | 106,131 | 106,131 | 106,131 |
| Purchased Technical Services | 16,000 | 16,000 | (5,786) | (5,786) | (5,786) | 10,214 | 10,214 | 10,214 | 10,214 | 9,230 | 9,230 | 9,230 |
| Miscellaneous Purchased Services | 14,000 | 14,000 | (4,386) | (4,386) | (4,386) | 9,604 | 9,604 | 9,604 | 9,604 | 8,126 | 8,126 | 8,126 |
| Supplies and Materials | 11,000 | 11,000 | (500) | (500) | (500) | 10,500 | 10,500 | 10,500 | 10,500 | 9,954 | 9,954 | 9,954 |
| Interest for Lease Purchased Agreements | 25,808 | 25,808 | - | - | - | 25,808 | 25,808 | 25,808 | 25,808 | 25,808 | 25,808 | 25,808 |
| Miscellaneous Expenditures | 3,000 | 3,000 | 5,389 | 5,389 | 5,389 | 8,389 | 8,389 | 8,389 | 8,389 | 8,029 | 8,029 | 8,029 |
| Total Central Services | 770,140 | 770,140 | (78,365) | (78,365) | (78,365) | 691,775 | 691,775 | 691,775 | 691,775 | 670,386 | 670,386 | 670,386 |
| Administrative Information Technology Services: | | | | | | | | | | | | |
| Salaries | 113,304 | 113,304 | - | - | - | 113,304 | 113,304 | 113,304 | 113,304 | 112,427 | 112,427 | 112,427 |
| Purchased Professional Services | 67,758 | 67,758 | (2,517) | (2,517) | (2,517) | 65,241 | 65,241 | 65,241 | 65,241 | 55,052 | 55,052 | 55,052 |
| Purchased Technical Services | 62,761 | 62,761 | (4,274) | (4,274) | (4,274) | 58,507 | 58,507 | 58,507 | 58,507 | 58,025 | 58,025 | 58,025 |
| Other Purchased Services | 86,000 | 86,000 | 3,164 | 3,164 | 3,164 | 89,164 | 89,164 | 89,164 | 89,164 | 89,164 | 89,164 | 89,164 |
| Supplies and Materials | 51,680 | 51,680 | 7,128 | 7,128 | 7,128 | 58,808 | 58,808 | 58,808 | 58,808 | 53,777 | 53,777 | 53,777 |
| Other Objects | 146,132 | 146,132 | (25,450) | (25,450) | (25,450) | 120,682 | 120,682 | 120,682 | 120,682 | 72,360 | 72,360 | 72,360 |
| Total Administrative Information Technology Services | 527,655 | 527,655 | (21,929) | (21,929) | (21,929) | 505,726 | 505,726 | 505,726 | 505,726 | 420,825 | 420,825 | 420,825 |
| Required Maintenance for School Facilities: | | | | | | | | | | | | |
| Salaries | 845,500 | 845,500 | 22,828 | 22,828 | 22,828 | 868,328 | 868,328 | 868,328 | 868,328 | 801,539 | 801,539 | 801,539 |
| Cleaning, Repair and Maintenance Services | 671,631 | 671,631 | 187,067 | 187,067 | 187,067 | 858,698 | 858,698 | 858,698 | 858,698 | 597,416 | 597,416 | 597,416 |
| General Supplies | 88,373 | 88,373 | 23,846 | 23,846 | 23,846 | 112,219 | 112,219 | 112,219 | 112,219 | 65,839 | 65,839 | 65,839 |
| Total Required Maintenance for School Facilities | 1,605,504 | 1,605,504 | 233,741 | 233,741 | 233,741 | 1,839,245 | 1,839,245 | 1,839,245 | 1,839,245 | 1,464,794 | 1,464,794 | 1,464,794 |

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

| | Original Budget | | | Budget Transfers | | | Final Budget | | | Actual | |
|--|----------------------|--------------------|----------------------------------|----------------------|--------------------|----------------------------------|----------------------|--------------------|----------------------------------|----------------------|--------------------|
| | Operating Fund 11-13 | Total General Fund | Budget Blended Resources Fund 15 | Operating Fund 11-13 | Total General Fund | Budget Blended Resources Fund 15 | Operating Fund 11-13 | Total General Fund | Budget Blended Resources Fund 15 | Operating Fund 11-13 | Total General Fund |
| (Continued from Prior Page) | | | | | | | | | | | |
| Custodial Services: | | | | | | | | | | | |
| Salaries | \$ 1,376,272 | \$ - | \$ - | \$ 43,842 | \$ 43,842 | \$ - | \$ 1,420,114 | \$ - | \$ - | \$ 1,369,720 | \$ 1,369,720 |
| Cleaning, Repair and Maintenance Services | 215,975 | 215,975 | (21,657) | (21,657) | (21,657) | | 194,318 | 194,318 | | 149,489 | 149,489 |
| Other Purchased Property Services | 173,400 | 173,400 | (36,700) | (36,700) | (36,700) | | 136,700 | 136,700 | | 121,982 | 121,982 |
| Insurance | 210,000 | 210,000 | (2,988) | (2,988) | (2,988) | | 207,012 | 207,012 | | 200,145 | 200,145 |
| Miscellaneous Purchased Services | 103,716 | 103,716 | (24,788) | (24,788) | (24,788) | | 78,928 | 78,928 | | 77,567 | 77,567 |
| General Supplies | 195,903 | 195,903 | 35,551 | 35,551 | 35,551 | | 231,454 | 231,454 | | 162,400 | 162,400 |
| Energy (Heat and Electricity) | 626,481 | 626,481 | (10,961) | (10,961) | (10,961) | | 615,520 | 615,520 | | 547,541 | 547,541 |
| Energy (Natural Gas) | 260,631 | 260,631 | 125,156 | 125,156 | 125,156 | | 385,787 | 385,787 | | 317,703 | 317,703 |
| Other Objects | 6,732 | 6,732 | 15,990 | 15,990 | 15,990 | | 22,722 | 22,722 | | 3,415 | 3,415 |
| Total Custodial Services | 3,169,110 | 3,169,110 | 123,445 | 123,445 | 123,445 | - | 3,292,555 | 3,292,555 | - | 2,949,962 | 2,949,962 |
| Care and Upkeep Grounds: | | | | | | | | | | | |
| Salaries | 84,196 | 84,196 | (1,708) | (1,708) | (1,708) | | 82,488 | 82,488 | | 80,609 | 80,609 |
| Total Care and Upkeep Grounds | 84,196 | 84,196 | (1,708) | (1,708) | (1,708) | - | 82,488 | 82,488 | - | 80,609 | 80,609 |
| Security: | | | | | | | | | | | |
| Salaries | 432,696 | 432,696 | 192,438 | 192,438 | 192,438 | | 625,124 | 625,124 | | 604,553 | 604,553 |
| Purchased Prof/Tech Services | 24,422 | 24,422 | 2,320 | 2,320 | 2,320 | | 26,742 | 26,742 | | 26,742 | 26,742 |
| General Supplies | 13,260 | 13,260 | (8,441) | (8,441) | (8,441) | (2,240) | 4,819 | 4,819 | 1,855 | 4,096 | 4,096 |
| Total Security | 470,368 | 470,368 | 186,317 | 186,317 | 186,317 | (2,240) | 656,685 | 656,685 | 1,855 | 635,391 | 635,391 |
| Student Transportation Services: | | | | | | | | | | | |
| Salaries for Pupil Transportation (B/T Home & School) - Regular | 51,410 | 51,410 | (400) | (400) | (400) | | 51,010 | 51,010 | | 49,843 | 49,843 |
| Salaries for Pupil Transportation (B/T Home & School) - Special Ed | 69,071 | 69,071 | 4,170 | 4,170 | 4,170 | | 73,241 | 73,241 | | 71,958 | 71,958 |
| Salaries for Pupil Transportation (Other Than B/T Home & School) | 500 | 500 | 1,375 | 1,375 | 1,375 | | 1,875 | 1,875 | | 1,570 | 1,570 |
| Other Purchased Professional and Technical Services | 75,760 | 75,760 | (555) | (555) | (555) | | 75,205 | 75,205 | | 72,672 | 72,672 |
| Cleaning, Repair and Maintenance Services | 18,000 | 18,000 | 540 | 540 | 540 | | 18,540 | 18,540 | | 11,541 | 11,541 |
| Contracted Services - Transport (Other Than B/T Home & School) - Vendors | 100,592 | 130,170 | 50,741 | 50,741 | 78,559 | 27,818 | 151,333 | 208,729 | 57,396 | 129,400 | 170,233 |
| Contracted Services (Special Ed Students) - Vendors | 1,653,169 | 1,653,169 | 271,220 | 271,220 | 271,220 | | 1,924,389 | 1,924,389 | | 1,912,330 | 1,912,330 |
| Contracted Services (Special Ed Students) - Joint Agreements | 11,031 | 11,031 | (11,031) | (11,031) | (11,031) | | - | - | | - | - |
| Miscellaneous Purchased Services - Transportation | 632 | 632 | (431) | (431) | (431) | | 201 | 201 | | 201 | 201 |
| General Supplies | 15,000 | 15,000 | 322 | 322 | 322 | | 15,322 | 15,322 | | 5,211 | 5,211 |
| Other Objects (Transportation Supplies) | | | 17,160 | 17,160 | 17,160 | | 17,160 | 17,160 | | 14,807 | 14,807 |
| Total Student Transportation Services | 1,995,165 | 2,024,743 | 333,111 | 333,111 | 360,929 | 27,818 | 2,328,276 | 2,385,672 | 57,396 | 2,269,533 | 2,310,366 |
| Unallocated Employee Benefits: | | | | | | | | | | | |
| Social Security Contribution | 732,116 | 933,224 | (265,569) | (265,569) | (265,569) | | 476,527 | 677,635 | 201,108 | 338,794 | 539,902 |
| T.P.A.F. Contributions - ERIP | 872,387 | 872,387 | 5,911 | 5,911 | 5,911 | | 872,387 | 872,387 | | 830,196 | 830,196 |
| Other Retirement Contributions - PERS | 169,492 | 223,644 | (4,456) | (4,456) | (9,990) | (5,534) | 165,036 | 48,618 | 48,618 | 62,365 | 107,873 |
| Unemployment Compensation | 553,073 | 553,073 | (149,822) | (149,822) | (149,822) | | 403,251 | 403,251 | | 315,240 | 315,240 |
| Health Benefits | 1,480,554 | 5,877,626 | 72,212 | 72,212 | (8,080) | (80,292) | 1,552,766 | 6,869,546 | 4,316,780 | 1,552,766 | 5,609,077 |
| Unused Sick Payments to Terminated Employees | 29,340 | 151,963 | 136,403 | 136,403 | (9,784) | (9,784) | 165,743 | 278,582 | 112,839 | 137,153 | 162,157 |
| Tuition Reimbursement | 85,000 | 85,000 | | | | | 85,000 | 85,000 | | 52,675 | 52,675 |
| Other Employee Benefits | 253,405 | 253,405 | 52,017 | 52,017 | | | 305,422 | 305,422 | | 131,277 | 131,277 |
| Total Unallocated Employee Benefits | 4,175,367 | 8,956,233 | (149,235) | (149,235) | (244,845) | (95,610) | 4,026,132 | 8,711,388 | 4,685,256 | 3,420,466 | 7,748,397 |
| Contributions: | | | | | | | | | | | |
| On-Behalf TPAF Pension Contributions (Non-Budgeted) | | | | | | | | | | | |
| Reimbursed TPAF Social Security Contributions (Non-Budgeted) | | | | | | | | | | | |
| On-Behalf TPAF Post-Retirement Medical Contributions (Non-Budgeted) | | | | | | | | | | | |
| On-Behalf TPAF Long-Term Disability Insurance Contributions (Non-Budgeted) | | | | | | | | | | | |
| Total Contributions | - | - | - | - | - | - | - | - | - | 12,012,241 | 12,012,241 |
| Total Undistributed Expenditures | 21,800,135 | 30,911,058 | 1,167,098 | 1,167,098 | 881,181 | (285,917) | 22,967,233 | 31,792,239 | 8,825,006 | 32,161,258 | 40,165,043 |
| Total Expenditures - Current Expense | 22,645,716 | 31,756,856 | 54,402,572 | 1,335,837 | 1,687,373 | 351,536 | 23,981,553 | 56,089,945 | 32,108,392 | 33,087,357 | 63,333,261 |
| Capital Outlay: | | | | | | | | | | | |
| Equipments: | | | | | | | | | | | |
| Undistributed Expenditures: | | | | | | | | | | | |
| Instruction | | | | | | | | | | | |
| Administrative Information Technology | | | | | | | | | | | |
| Total Undistributed Expenditures | - | - | - | - | - | - | - | - | - | - | - |

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

| | Original Budget | | | Budget Transfers | | | Final Budget | | | Actual | | |
|--|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|----------------------|----------------------------------|--------------------|
| | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund | Operating Fund 11-13 | Budget Blended Resources Fund 15 | Total General Fund |
| (Continued from Prior Page) | | | | | | | | | | | | |
| Facilities Acquisition and Construction Services: | | | | | | | | | | | | |
| Other Purchased Prof/Tech Services | 897,300 | - | 897,300 | 35,375 | - | 35,375 | 96,678 | - | 96,678 | 2,000 | - | 2,000 |
| Construction Services | - | 897,300 | 897,300 | 897,300 | - | 897,300 | 897,300 | - | 897,300 | 897,300 | - | 897,300 |
| Lease Purchase Agreements - Principal | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Facilities Acquisition and Construction Services | 897,300 | 897,300 | 1,794,600 | 1,029,353 | 173,183 | 1,202,536 | 899,300 | 1,029,353 | 1,891,836 | 899,300 | - | 899,300 |
| Total Capital Outlay | 897,300 | 897,300 | 1,794,600 | 1,029,353 | 173,183 | 1,202,536 | 899,300 | 1,029,353 | 1,891,836 | 899,300 | - | 899,300 |
| Special Schools: | | | | | | | | | | | | |
| Summer Schools: | | | | | | | | | | | | |
| Instruction: | 280,980 | - | 280,980 | (201,113) | - | 79,867 | 79,867 | - | 79,867 | 6,063 | - | 6,063 |
| Salaries of Teachers | 280,980 | - | 280,980 | (201,113) | - | 79,867 | 79,867 | - | 79,867 | 6,063 | - | 6,063 |
| Total Special Schools | 561,960 | - | 561,960 | (402,226) | - | 159,734 | 159,734 | - | 159,734 | 12,126 | - | 12,126 |
| Charter Schools: | | | | | | | | | | | | |
| Transfer of Funds to Charter Schools | 10,997,266 | - | 10,997,266 | (75,481) | - | 10,921,785 | 10,921,785 | - | 10,921,785 | 10,919,628 | - | 10,919,628 |
| Total Transfer of Funds to Charter Schools | 10,997,266 | - | 10,997,266 | (75,481) | - | 10,921,785 | 10,921,785 | - | 10,921,785 | 10,919,628 | - | 10,919,628 |
| Total Expenditures - General Fund | 34,821,262 | 31,756,856 | 66,578,118 | 1,232,426 | 351,536 | 1,583,962 | 36,053,688 | 32,108,392 | 68,162,080 | 44,914,893 | 30,245,904 | 75,160,797 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 31,711,179 | (31,756,856) | (45,677) | (1,232,426) | (351,536) | (1,583,962) | 30,478,753 | (32,108,392) | (1,629,639) | 31,371,382 | (30,245,904) | 1,125,478 |
| OTHER FINANCING SOURCES (USES): | | | | | | | | | | | | |
| Transfers from Capital Projects | | | | | | | | | | 374,390 | | 374,390 |
| Transfers In-SBB-General Fund | (344,820) | 31,756,856 | 31,412,036 | (41,311) | (41,311) | 31,370,725 | 392,847 | 31,715,545 | 31,715,545 | 29,853,057 | | 29,853,057 |
| Transfers In-SBB-Special Revenue Fund | | (344,820) | (344,820) | 392,847 | 392,847 | (44,973) | (44,973) | (44,973) | (44,973) | 392,847 | | 392,847 |
| Transfers Out-SBB-General Fund | | (31,756,856) | (31,756,856) | 41,311 | 41,311 | (31,715,545) | (29,853,057) | (31,715,545) | (31,715,545) | (444,612) | | (444,612) |
| Transfers Out-SBB | | | | | | | | | | (29,853,057) | | (29,853,057) |
| Total Other Financing Sources (Uses) | (32,101,676) | 31,756,856 | (344,820) | 41,311 | 351,536 | 392,847 | (32,060,365) | 32,108,392 | (1,629,639) | (29,923,279) | 30,245,904 | 322,625 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | (390,497) | - | (390,497) | (1,191,115) | - | (1,191,115) | (1,581,612) | - | (1,581,612) | 1,448,103 | - | 1,448,103 |
| FUND BALANCES, JULY 1 | 7,812,510 | - | 7,812,510 | - | - | - | 7,812,510 | - | 7,812,510 | 7,812,510 | - | 7,812,510 |
| FUND BALANCES, JUNE 30 | \$ 7,422,013 | \$ - | \$ 7,422,013 | \$ (1,191,115) | \$ - | \$ (1,191,115) | \$ 6,230,898 | \$ - | \$ 6,230,898 | \$ 9,260,613 | \$ - | \$ 9,260,613 |

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

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

* Note - Student Activities Fund are not required to be budgeted.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PART II

HOBOKEN BOARD OF EDUCATION
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 NOTE TO RSI
 FISCAL YEAR ENDED JUNE 30, 2022

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

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

REQUIRED SUPPLEMENTARY INFORMATION – PART III

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

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

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

| | Fiscal Year Ending June 30, | | | | | | | | |
|--|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Contractually required contribution | \$ 5,834,563 | \$ 4,366,905 | \$ 3,868,523 | \$ 2,850,926 | \$ 2,084,013 | \$ 1,582,355 | \$ 1,014,395 | \$ 781,430 | \$ 1,255,817 |
| Contributions in relation to the contractually required contribution | (759,929) | (540,177) | (302,521) | (361,460) | (270,365) | (209,866) | (179,132) | (581,732) | (581,430) |
| Contribution deficiency/(excess) | \$ 5,074,634 | \$ 3,826,728 | \$ 3,566,002 | \$ 2,489,466 | \$ 1,813,648 | \$ 1,372,489 | \$ 835,263 | \$ 199,698 | \$ 674,387 |
| School District's covered payroll (fiscal year) | \$ 24,407,726 | \$ 23,373,716 | \$ 21,996,916 | \$ 20,597,214 | \$ 19,401,679 | \$ 19,518,822 | \$ 18,746,680 | \$ 19,462,488 | \$ 18,555,373 |
| Contributions as a percentage of covered employee payroll | 23.90% | 18.68% | 17.59% | 13.84% | 10.74% | 8.11% | 5.41% | 4.02% | 6.77% |

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

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

| | Fiscal Year Ending June 30, | | | | | | | | |
|--|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| School District's proportion of the net pension liability | 0.0672857214% | 0.0667811410% | 0.0652490442% | 0.0659669474% | 0.0678985985% | 0.0682652803% | 0.0799534223% | 0.0777181234% | 0.0746333436% |
| School District's proportionate share of the net pension liability | \$ 7,971,002 | \$ 10,890,258 | \$ 11,756,888 | \$ 12,988,563 | \$ 15,805,708 | \$ 20,218,218 | \$ 17,947,941 | \$ 14,550,958 | \$ 14,263,915 |
| School District's covered payroll (plan measurement period) | \$ 4,954,202 | \$ 4,942,128 | \$ 4,914,803 | \$ 4,623,054 | \$ 4,582,628 | \$ 4,539,876 | \$ 4,628,916 | \$ 5,442,154 | \$ 5,336,843 |
| School District's proportionate share of the net pension liability as a percentage of its covered employee payroll | 160.89% | 220.36% | 239.21% | 280.95% | 344.90% | 445.35% | 387.74% | 267.37% | 267.27% |
| Plan fiduciary net position as a percentage of the total pension liability | 70.33% | 58.32% | 56.27% | 53.60% | 48.10% | 40.14% | 47.93% | 52.08% | 48.72% |

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

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

| | Fiscal Year Ending June 30, | | | | | | | | |
|--|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Contractually required contribution | \$ 787,994 | \$ 730,552 | \$ 634,681 | \$ 656,158 | \$ 629,008 | \$ 606,459 | \$ 687,385 | \$ 640,697 | \$ 562,347 |
| Contributions in relation to the contractually required contribution | (787,994) | (730,553) | (636,172) | (656,158) | (629,008) | (606,459) | (687,385) | (640,697) | (562,347) |
| Contribution deficiency/(excess) | \$ - | \$ (1) | \$ (1,491) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| School District's covered payroll (fiscal year) | \$ 4,954,202 | \$ 4,942,128 | \$ 4,914,803 | \$ 4,623,054 | \$ 4,582,628 | \$ 4,539,876 | \$ 4,628,916 | \$ 5,442,154 | \$ 5,336,843 |
| Contributions as a percentage of covered employee payroll | 15.91% | 14.78% | 12.91% | 14.19% | 13.73% | 13.36% | 14.85% | 11.77% | 10.54% |

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

HOBOKEN BOARD OF EDUCATION
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHERS PENSION AND ANNUITY FUND
 LAST NINE FISCAL YEARS
 UNAUDITED

| | Fiscal Year Ending June 30, | | | | | | | | |
|--|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| State's proportion of the net pension liability attributable of the School District | 0.1990969766% | 0.1927118373% | 0.1924023299% | 0.1885966363% | 0.1855901097% | 0.1986887151% | 0.1887502618% | 0.1839573594% | 0.1938992893% |
| State's proportionate share of the net pension liability attributable to the School District | \$ 95,716,248 | \$ 126,898,426 | \$ 118,079,126 | \$ 119,981,130 | \$ 125,131,544 | \$ 156,301,194 | \$ 119,298,226 | \$ 98,319,221 | \$ 97,995,176 |
| School District's covered payroll (plan measurement period) | \$ 24,407,726 | \$ 23,373,716 | \$ 21,896,916 | \$ 20,597,214 | \$ 19,401,679 | \$ 19,518,822 | \$ 18,746,680 | \$ 19,462,488 | \$ 18,555,373 |
| School District's proportionate share of the net pension liability as a percentage of its covered employee payroll | 392.16% | 542.91% | 536.80% | 582.51% | 644.95% | 800.77% | 636.37% | 505.17% | 528.12% |
| Plan fiduciary net position as a percentage of the total pension liability | 35.52% | 24.60% | 26.95% | 26.49% | 25.41% | 22.33% | 28.71% | 33.64% | 33.76% |

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

**SECTION M – DISTRICT’S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR
TPAF AND PERS**

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

HOBOKEN BOARD OF EDUCATION
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF CHANGES IN THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF TOTAL OPEB LIABILITY AND RELATED RATIOS
 TEACHERS PENSION AND ANNUITY FUND AND PUBLIC EMPLOYEES RETIREMENT SYSTEM
 LAST SIX FISCAL YEARS
 UNAUDITED

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

Note: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

HOBOKEN BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2021

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

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 7.00% as of June 30, 2020 to 7.00% as of June 30, 2021. Please see Note 8 for details of assumptions used in calculating the net pension liability and statutorily required employer contribution.

NET OPEB LIABILITY (SCHEDULE M-1)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021. Please see Note 9 for details of assumptions used in calculating the OPEB liability.

HOBOKEN BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHERS PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2021

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

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021. Please see Note 8 for details of assumptions used in calculating the net pension liability and statutorily required employer contribution.

NET OPEB LIABILITY (SCHEDULE M-1)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021. Please see Note 9 for details of assumptions used in calculating the OPEB liability.

OTHER SUPPLEMENTARY INFORMATION

SECTION D = SCHOOL BASED BUDGET SCHEDULES

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2022

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

* Include former fiduciary fund cash and cash equivalents

** Include accrued salaries and benefits/payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)

*** Include unspent athletic funds

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

DISTRICTWIDE

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

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

MIDDLE SCHOOL

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

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

HIGH SCHOOL

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

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

SCHOOL - WALLACE

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

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

SCHOOL - CONNORS

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

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

SCHOOL - CALABRO

| <u>RESOURCES</u> | Resource Amount (Final Budget) | Districtwide Blended % of Total Resources | Total Expenditures Allocated as a % of Total Resources | Total / Surplus Carryover |
|---|---|--|---|--------------------------------------|
| General Fund Contribution to School Based Budgets | \$ - | | \$ - | \$ - |
| General Fund Encumbrances - June 30, 2021 | - | | - | - |
| Combined General Fund Contribution | - | 0.00% | - | - |
| Restricted Federal Resources | | | | |
| Title I, Part A | - | 0.00% | - | - |
| Title II, Part A | - | 0.00% | - | - |
| Restricted Federal Resources, Total | - | 0.00% | - | - |
| Totals | <u>\$ -</u> | <u>0.00%</u> | <u>\$ -</u> | <u>\$ -</u> |

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

SCHOOL - BRANDT

| <u>RESOURCES</u> | Resource Amount (Final Budget) | Districtwide Blended % of Total Resources | Total Expenditures Allocated as a % of Total Resources | Total / Surplus Carryover |
|---|---|--|---|--------------------------------------|
| General Fund Contribution to School Based Budgets | \$ 4,314,879 | | \$ 4,113,068 | \$ 201,811 |
| General Fund Encumbrances - June 30, 2021 | - | | - | - |
| Combined General Fund Contribution | <u>4,314,879</u> | 100.00% | <u>4,113,068</u> | <u>201,811</u> |
| Restricted Federal Resources | | | | |
| Title I, Part A | - | 0.00% | - | - |
| Title II, Part A | - | 0.00% | - | - |
| Restricted Federal Resources, Total | <u>-</u> | <u>0.00%</u> | <u>-</u> | <u>-</u> |
| Totals | <u>\$ 4,314,879</u> | <u>100.00%</u> | <u>\$ 4,113,068</u> | <u>\$ 201,811</u> |

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

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

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

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

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

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

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

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|--|--------------------|---------------------|-----------------|--------------|---|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>MIDDLE SCHOOL</u> | | | | | |
| Instruction: | | | | | |
| Regular Programs: | | | | | |
| Salaries of Teachers: | | | | | |
| Grades 6-8 | \$ 2,194,410 | \$ 395,430 | \$ 2,589,840 | \$ 2,535,683 | \$ 54,157 |
| Total Regular Programs - Instruction | 2,194,410 | 395,430 | 2,589,840 | 2,535,683 | 54,157 |
| Regular Programs - Undistributed Instruction: | | | | | |
| General Supplies | 129,400 | 20,657 | 150,057 | 145,332 | 4,725 |
| Textbooks | 7,009 | | 7,009 | 476 | 6,533 |
| Miscellaneous Expenditures | 329,064 | 1,633 | 330,697 | 310,052 | 20,645 |
| Total Regular Programs - Undistributed Instruction | 465,473 | 22,290 | 487,763 | 455,860 | 31,903 |
| Total Regular Programs | 2,659,883 | 417,720 | 3,077,603 | 2,991,543 | 86,060 |
| Special Education: | | | | | |
| Resource Room/Resource Center: | | | | | |
| Salaries of Teachers | 590,939 | 40,072 | 631,011 | 620,891 | 10,120 |
| Total Resource Room/Resource Center | 590,939 | 40,072 | 631,011 | 620,891 | 10,120 |
| Total Special Education | 590,939 | 40,072 | 631,011 | 620,891 | 10,120 |
| Other Instructional Programs: | | | | | |
| School-Sponsored Co-Curricular and Extra-Curricular Activities: | | | | | |
| Salaries | 9,644 | 71,815 | 81,459 | 74,590 | 6,869 |
| Purchased Services | 1,000 | (999) | 1 | | 1 |
| Supplies and Materials | 500 | 1,456 | 1,956 | 1,447 | 509 |
| Total School-Sponsored Co-Curricular and Extra-Curricular Activities | 11,144 | 72,272 | 83,416 | 76,037 | 7,379 |
| School-Sponsored Athletics: | | | | | |
| Salaries | 6,674 | (674) | 6,000 | 6,000 | - |
| Total School-Sponsored Athletics | 6,674 | (674) | 6,000 | 6,000 | - |
| Summer School - Instruction: | | | | | |
| Salaries | 6,756 | (4,823) | 1,933 | | 1,933 |
| Total Summer School - Instruction | 6,756 | (4,823) | 1,933 | - | 1,933 |
| Total Other Instructional Programs | 24,574 | 66,775 | 91,349 | 82,037 | 9,312 |
| Total Instruction | 3,275,396 | 524,567 | 3,799,963 | 3,694,471 | 105,492 |
| Undistributed Expenditures: | | | | | |
| Attendance and Social Work Services: | | | | | |
| Salaries | | 18,663 | 18,663 | 18,663 | - |
| Supplies and Materials | 267 | | 267 | | 267 |
| Total Attendance and Social Work Services | 267 | 18,663 | 18,930 | 18,663 | 267 |
| Health Services: | | | | | |
| Salaries | 80,579 | (46,527) | 34,052 | 29,803 | 4,249 |
| Supplies and Materials | 2,395 | 350 | 2,745 | 1,883 | 862 |
| Total Health Services | 82,974 | (46,177) | 36,797 | 31,686 | 5,111 |
| Other Support Services Students - Regular Services (Guidance): | | | | | |
| Salaries of Other Professional Staff | 75,806 | 6,667 | 82,473 | 82,473 | - |
| Purchased Prof/Ed Services | 267 | | 267 | | 267 |
| Other Objects | 7,022 | (6,021) | 1,001 | 1,001 | - |
| Total Other Support Services Students - Regular Services (Guidance) | 83,095 | 646 | 83,741 | 83,474 | 267 |
| Educational Media/Library: | | | | | |
| Supplies and Materials | 5,203 | | 5,203 | | 5,203 |
| Total Educational Media/Library | 5,203 | - | 5,203 | - | 5,203 |
| Instructional Staff Training Services: | | | | | |
| Other Purchased Services | 5,916 | 843 | 6,759 | 3,578 | 3,181 |
| Total Instructional Staff Training Services | 5,916 | 843 | 6,759 | 3,578 | 3,181 |

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

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|---|--------------------|---------------------|------------------|------------------|---|
| (Continued from Prior Page) | | | | | |
| Support Services School Administration: | | | | | |
| Salaries of Principals/Assistant Principals/Program Directors | \$ 289,056 | \$ 5,943 | \$ 294,999 | \$ 294,999 | \$ - |
| Salaries of Secretarial and Clerical Assistants | 139,410 | (5,439) | 133,971 | 133,146 | 825 |
| Supplies and Materials | 11,489 | 49,782 | 61,271 | 58,153 | 3,118 |
| Total Support Services School Administration | <u>439,955</u> | <u>50,286</u> | <u>490,241</u> | <u>486,298</u> | <u>3,943</u> |
| Student Transportation Services: | | | | | |
| Contracted Services - Transport (Other Than B/T Home & School) - Vendors | 13,365 | 27,700 | 41,065 | 35,549 | 5,516 |
| Total Student Transportation Services | <u>13,365</u> | <u>27,700</u> | <u>41,065</u> | <u>35,549</u> | <u>5,516</u> |
| Unallocated Employee Benefits: | | | | | |
| Social Security Contribution | 34,387 | | 34,387 | 34,387 | - |
| T.P.A.F. Contributions - ERIP | 5,911 | | 5,911 | | 5,911 |
| Health Benefits | 526,735 | 16 | 526,751 | 487,304 | 39,447 |
| Unused Sick Payments to Terminated Employees | 32,241 | (9,784) | 22,457 | | 22,457 |
| Total Unallocated Employee Benefits | <u>599,274</u> | <u>(9,768)</u> | <u>589,506</u> | <u>521,691</u> | <u>67,815</u> |
| Total Undistributed Expenditures | <u>1,230,049</u> | <u>42,193</u> | <u>1,272,242</u> | <u>1,180,939</u> | <u>91,303</u> |
| TOTAL SCHOOL BASED EXPENDITURES | <u>4,505,445</u> | <u>566,760</u> | <u>5,072,205</u> | <u>4,875,410</u> | <u>196,795</u> |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Operating Transfer In | 4,505,445 | 566,760 | 5,072,205 | 4,875,410 | (196,795) |
| Total Other Financing Sources (Uses) | <u>4,505,445</u> | <u>566,760</u> | <u>5,072,205</u> | <u>4,875,410</u> | <u>(196,795)</u> |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | - | - | - | - | - |
| FUND BALANCES, JULY 1 | - | - | - | - | - |
| FUND BALANCES, JUNE 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|--|--------------------|---------------------|-----------------|--------------|---|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>HIGH SCHOOL</u> | | | | | |
| Instruction: | | | | | |
| Regular Programs: | | | | | |
| Salaries of Teachers: | | | | | |
| Grades 9-12 | \$ 4,106,374 | \$ 4,899 | \$ 4,111,273 | \$ 4,068,100 | \$ 43,173 |
| Total Regular Programs - Instruction | 4,106,374 | 4,899 | 4,111,273 | 4,068,100 | 43,173 |
| Regular Programs - Undistributed Instruction: | | | | | |
| Purchased Prof/Ed Services | | 2,495 | 2,495 | 2,490 | 5 |
| General Supplies | 222,826 | 11,746 | 234,572 | 193,581 | 40,991 |
| Textbooks | 25,000 | 8,388 | 33,388 | 32,047 | 1,341 |
| Miscellaneous Expenditures | 1,500 | 400 | 1,900 | 800 | 1,100 |
| Total Regular Programs - Undistributed Instruction | 249,326 | 23,029 | 272,355 | 228,918 | 43,437 |
| Total Regular Programs | 4,355,700 | 27,928 | 4,383,628 | 4,297,018 | 86,610 |
| Special Education: | | | | | |
| Resource Room/Resouce Center: | | | | | |
| Salaries of Teachers | 896,762 | (100,491) | 796,271 | 701,640 | 94,631 |
| Total Special Education | 896,762 | (100,491) | 796,271 | 701,640 | 94,631 |
| Other Instructional Programs: | | | | | |
| School-Sponsored Co-Curricular and Extra-Curricular Activities: | | | | | |
| Salaries | 200,056 | 7,541 | 207,597 | 192,061 | 15,536 |
| Purchased Services | 6,000 | (4,251) | 1,749 | 1,708 | 41 |
| Supplies and Materials | 15,500 | 1,141 | 16,641 | 16,428 | 213 |
| Other Objects | 53,500 | (8,100) | 45,400 | 35,888 | 9,512 |
| Total School-Sponsored Co-Curricular and Extra-Curricular Activities | 275,056 | (3,669) | 271,387 | 246,085 | 25,302 |
| School-Sponsored Athletics: | | | | | |
| Salaries | 664,490 | 39,568 | 704,058 | 641,120 | 62,938 |
| Purchased Services | 153,893 | (11,933) | 141,960 | 125,207 | 16,753 |
| Supplies and Materials | 187,957 | (30,069) | 157,888 | 89,342 | 68,546 |
| Other Objects | 9,929 | (804) | 9,125 | 9,125 | - |
| Total School-Sponsored Athletics | 1,016,269 | (3,238) | 1,013,031 | 864,794 | 148,237 |
| Summer School - Instruction: | | | | | |
| Salaries | 56,000 | | 56,000 | 23,300 | 32,700 |
| Total Summer School - Instruction | 56,000 | - | 56,000 | 23,300 | 32,700 |
| Total Other Instructional Programs | 1,347,325 | (6,907) | 1,340,418 | 1,134,179 | 206,239 |
| Total Instruction | 6,599,787 | (79,470) | 6,520,317 | 6,132,837 | 387,480 |
| Undistributed Expenditures: | | | | | |
| Attendance and Social Work Services: | | | | | |
| Salaries | 67,121 | | 67,121 | 64,295 | 2,826 |
| Total Attendance and Social Work Services | 67,121 | - | 67,121 | 64,295 | 2,826 |
| Health Services: | | | | | |
| Salaries | 110,695 | | 110,695 | 108,947 | 1,748 |
| Purchased Prof/Tech Services | 4,000 | 3,000 | 7,000 | | 7,000 |
| Supplies and Materials | 8,200 | 414 | 8,614 | 2,851 | 5,763 |
| Total Health Services | 122,895 | 3,414 | 126,309 | 111,798 | 14,511 |
| Other Support Services Students - Regular Services (Guidance): | | | | | |
| Salaries of Other Professional Staff | 390,301 | | 390,301 | 383,602 | 6,699 |
| Salaries of Secretarial and Clerical Assistants | 67,705 | | 67,705 | 64,695 | 3,010 |
| Supplies and Materials | 6,000 | | 6,000 | 1,568 | 4,432 |
| Other Objects | 53,000 | 23,717 | 76,717 | 49,940 | 26,777 |
| Total Other Support Services Students - Regular Services (Guidance) | 517,006 | 23,717 | 540,723 | 499,805 | 40,918 |
| Educational Media/Library: | | | | | |
| Salaries | 113,038 | | 113,038 | 113,038 | - |
| Supplies and Materials | 27,000 | (300) | 26,700 | 23,983 | 2,717 |
| Other Objects | | 300 | 300 | 200 | 100 |
| Total Educational Media/Library | 140,038 | - | 140,038 | 137,221 | 2,817 |

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

| (Continued from Prior Page) | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|---|--------------------|---------------------|------------------|------------------|---|
| Instructional Staff Training Services: | | | | | |
| Other Purchased Services | \$ 15,000 | \$ - | \$ 15,000 | \$ 2,491 | \$ 12,509 |
| Total Instructional Staff Training Services | 15,000 | - | 15,000 | 2,491 | 12,509 |
| Support Services School Administration: | | | | | |
| Salaries of Principals/Assistant Principals/Program Directors | 420,214 | 10,501 | 430,715 | 430,715 | - |
| Salaries of Secretarial and Clerical Assistants | 125,190 | 43,550 | 168,740 | 168,074 | 666 |
| Supplies and Materials | 85,000 | 5,737 | 90,737 | 73,846 | 16,891 |
| Other Objects | | 95 | 95 | 95 | - |
| Total Support Services School Administration | 630,404 | 59,883 | 690,287 | 672,730 | 17,557 |
| Security: | | | | | |
| General Supplies | 3,060 | (2,240) | 820 | | 820 |
| Total Security | 3,060 | (2,240) | 820 | - | 820 |
| Student Transportation Services: | | | | | |
| Contracted Services - Transport (Other Than B/T Home & School) - Vendors | | 5,250 | 5,250 | 5,250 | - |
| Total Student Transportation Services | - | 5,250 | 5,250 | 5,250 | - |
| Unallocated Employee Benefits: | | | | | |
| Social Security Contribution | 92,757 | | 92,757 | 92,757 | - |
| Unemployment Compensation | 23,644 | (5,534) | 18,110 | 15,000 | 3,110 |
| Health Benefits | 1,296,180 | (4,028) | 1,292,152 | 1,195,868 | 96,284 |
| Unused Sick Payments to Terminated Employees | 44,402 | | 44,402 | 16,741 | 27,661 |
| Total Unallocated Employee Benefits | 1,456,983 | (9,562) | 1,447,421 | 1,320,366 | 127,055 |
| Total Undistributed Expenditures | 2,952,507 | 80,462 | 3,032,969 | 2,813,956 | 219,013 |
| TOTAL SCHOOL BASED EXPENDITURES | 9,552,294 | 992 | 9,553,286 | 8,946,793 | 606,493 |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Operating Transfer In | 9,552,294 | 992 | 9,553,286 | 8,946,793 | (606,493) |
| Total Other Financing Sources (Uses) | 9,552,294 | 992 | 9,553,286 | 8,946,793 | (606,493) |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | - | - | - | - | - |
| FUND BALANCES, JULY 1 | - | - | - | - | - |
| FUND BALANCES, JUNE 30 | \$ - | \$ - | \$ - | \$ - | \$ - |

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

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

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

| (Continued from Prior Page) | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|---|--------------------|---------------------|------------------|------------------|---|
| Undistributed Expenditures: | | | | | |
| Attendance and Social Work Services: | | | | | |
| Salaries | \$ 66,855 | \$ - | \$ 66,855 | \$ - | \$ 66,855 |
| Total Attendance and Social Work Services | <u>66,855</u> | <u>-</u> | <u>66,855</u> | <u>-</u> | <u>66,855</u> |
| Health Services: | | | | | |
| Salaries | 91,779 | | 91,779 | 26,768 | 65,011 |
| Supplies and Materials | 855 | | 855 | 678 | 177 |
| Total Health Services | <u>92,634</u> | <u>-</u> | <u>92,634</u> | <u>27,446</u> | <u>65,188</u> |
| Other Support Services Students - Regular Services (Guidance): | | | | | |
| Salaries of Other Professional Staff | 334,922 | (78,652) | 256,270 | 168,220 | 88,050 |
| Supplies and Materials | 2,000 | | 2,000 | | 2,000 |
| Total Other Support Services Students - Regular Services (Guidance) | <u>336,922</u> | <u>(78,652)</u> | <u>258,270</u> | <u>168,220</u> | <u>90,050</u> |
| Improvement of Instruction Services: | | | | | |
| Purchased Prof/Ed Services | 600 | | 600 | | 600 |
| Total Improvement of Instruction Services | <u>600</u> | <u>-</u> | <u>600</u> | <u>-</u> | <u>600</u> |
| Educational Media/Library: | | | | | |
| Supplies and Materials | 3,000 | (1,375) | 1,625 | | 1,625 |
| Total Educational Media/Library | <u>3,000</u> | <u>(1,375)</u> | <u>1,625</u> | <u>-</u> | <u>1,625</u> |
| Instructional Staff Training Services: | | | | | |
| Purchased Prof/Ed Services | 3,000 | | 3,000 | 1,275 | 1,725 |
| Other Purchased Services | 5,263 | | 5,263 | 1,995 | 3,268 |
| Total Instructional Staff Training Services | <u>8,263</u> | <u>-</u> | <u>8,263</u> | <u>3,270</u> | <u>4,993</u> |
| Support Services School Administration: | | | | | |
| Salaries of Principals/Assistant Principals/Program Directors | 295,924 | (70,781) | 225,143 | 169,907 | 55,236 |
| Salaries of Secretarial and Clerical Assistants | 134,294 | | 134,294 | 116,424 | 17,870 |
| Supplies and Materials | 15,255 | 5,128 | 20,383 | 16,244 | 4,139 |
| Total Support Services School Administration | <u>445,473</u> | <u>(65,653)</u> | <u>379,820</u> | <u>302,575</u> | <u>77,245</u> |
| Security: | | | | | |
| General Supplies | 1,035 | | 1,035 | | 1,035 |
| Total Security | <u>1,035</u> | <u>-</u> | <u>1,035</u> | <u>-</u> | <u>1,035</u> |
| Unallocated Employee Benefits: | | | | | |
| Social Security Contribution | 35,272 | | 35,272 | 35,272 | - |
| Unemployment Compensation | 15,925 | | 15,925 | 15,925 | - |
| Health Benefits | 1,296,415 | (22,144) | 1,274,271 | 1,194,446 | 79,825 |
| Total Unallocated Employee Benefits | <u>1,347,612</u> | <u>(22,144)</u> | <u>1,325,468</u> | <u>1,245,643</u> | <u>79,825</u> |
| Total Undistributed Expenditures | <u>2,302,394</u> | <u>(167,824)</u> | <u>2,134,570</u> | <u>1,747,154</u> | <u>387,416</u> |
| TOTAL SCHOOL BASED EXPENDITURES | <u>8,895,892</u> | <u>56,363</u> | <u>8,952,255</u> | <u>8,237,673</u> | <u>714,582</u> |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Operating Transfer In | 8,895,892 | 56,363 | 8,952,255 | 8,237,673 | (714,582) |
| Total Other Financing Sources (Uses) | <u>8,895,892</u> | <u>56,363</u> | <u>8,952,255</u> | <u>8,237,673</u> | <u>(714,582)</u> |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | - | - | - | - | - |
| FUND BALANCES, JULY 1 | - | - | - | - | - |
| FUND BALANCES, JUNE 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

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

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

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|---|--------------------|---------------------|------------------|------------------|---|
| (Continued from Prior Page) | | | | | |
| Instructional Staff Training Services: | | | | | |
| Purchased Prof/Ed Services | \$ 3,000 | \$ - | \$ 3,000 | \$ 200 | \$ 2,800 |
| Other Purchased Services | 2,000 | | 2,000 | | 2,000 |
| Total Instructional Staff Training Services | <u>5,000</u> | <u>-</u> | <u>5,000</u> | <u>200</u> | <u>4,800</u> |
| Support Services School Administration: | | | | | |
| Salaries of Principals/Assistant Principals/Program Directors | 266,587 | 10,876 | 277,463 | 277,463 | - |
| Salaries of Secretarial and Clerical Assistants | 139,411 | (27,086) | 112,325 | 112,326 | (1) |
| Supplies and Materials | 15,000 | 897 | 15,897 | 14,771 | 1,126 |
| Other Objects | 4,300 | (4,060) | 240 | 240 | - |
| Total Support Services School Administration | <u>425,298</u> | <u>(19,373)</u> | <u>405,925</u> | <u>404,800</u> | <u>1,125</u> |
| Student Transportation Services: | | | | | |
| Contracted Services - Transport (Other Than B/T Home & School) - Vendors | 8,132 | (5,132) | 3,000 | 34 | 2,966 |
| Total Student Transportation Services | <u>8,132</u> | <u>(5,132)</u> | <u>3,000</u> | <u>34</u> | <u>2,966</u> |
| Unallocated Employee Benefits: | | | | | |
| Social Security Contribution | 18,631 | | 18,631 | 18,631 | - |
| Unemployment Compensation | 9,792 | | 9,792 | 9,792 | - |
| Health Benefits | 623,002 | (16,213) | 606,789 | 574,392 | 32,397 |
| Unused Sick Payments to Terminated Employees | 17,067 | | 17,067 | | 17,067 |
| Total Unallocated Employee Benefits | <u>668,492</u> | <u>(16,213)</u> | <u>652,279</u> | <u>602,815</u> | <u>49,464</u> |
| Total Undistributed Expenditures | <u>1,313,522</u> | <u>(64,098)</u> | <u>1,249,424</u> | <u>1,178,109</u> | <u>71,315</u> |
| TOTAL SCHOOL BASED EXPENDITURES | <u>4,124,653</u> | <u>91,114</u> | <u>4,215,767</u> | <u>4,072,960</u> | <u>142,807</u> |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Operating Transfer In | 4,124,653 | 91,114 | 4,215,767 | 4,072,960 | (142,807) |
| Total Other Financing Sources (Uses) | <u>4,124,653</u> | <u>91,114</u> | <u>4,215,767</u> | <u>4,072,960</u> | <u>(142,807)</u> |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | - | - | - | - | - |
| FUND BALANCES, JULY 1 | - | - | - | - | - |
| FUND BALANCES, JUNE 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|---|--------------------|---------------------|-----------------|--------|---|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>SCHOOL - CALABRO</u> | | | | | |
| TOTAL SCHOOL BASED EXPENDITURES | \$ - | \$ - | \$ - | \$ - | \$ - |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Operating Transfer In | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - | - |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | - | - | - | - | - |
| FUND BALANCES, JULY 1 | - | - | - | - | - |
| FUND BALANCES, JUNE 30 | \$ - | \$ - | \$ - | \$ - | \$ - |

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

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

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

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|---|--------------------|---------------------|------------------|------------------|---|
| (Continued from Prior Page) | | | | | |
| Unallocated Employee Benefits: | | | | | |
| Social Security Contribution | \$ 20,061 | \$ - | \$ 20,061 | \$ 20,061 | \$ - |
| Unemployment Compensation | 4,791 | | 4,791 | 4,791 | - |
| Health Benefits | 654,740 | (37,923) | 616,817 | 604,301 | 12,516 |
| Unused Sick Payments to Terminated Employees | 28,913 | | 28,913 | 8,263 | 20,650 |
| Total Unallocated Employee Benefits | <u>708,505</u> | <u>(37,923)</u> | <u>670,582</u> | <u>637,416</u> | <u>33,166</u> |
| Total Undistributed Expenditures | <u>1,312,451</u> | <u>(176,650)</u> | <u>1,135,801</u> | <u>1,083,627</u> | <u>52,174</u> |
| TOTAL SCHOOL BASED EXPENDITURES | <u>4,678,572</u> | <u>(363,693)</u> | <u>4,314,879</u> | <u>4,113,068</u> | <u>201,811</u> |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Operating Transfer In | <u>4,678,572</u> | <u>(363,693)</u> | <u>4,314,879</u> | <u>4,113,068</u> | <u>(201,811)</u> |
| Total Other Financing Sources (Uses) | <u>4,678,572</u> | <u>(363,693)</u> | <u>4,314,879</u> | <u>4,113,068</u> | <u>(201,811)</u> |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | - | - | - | - | - |
| FUND BALANCES, JULY 1 | - | - | - | - | - |
| FUND BALANCES, JUNE 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CALCULATION OF BUDGET AND CARRYOVER

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

SECTION F – CAPITAL PROJECTS FUND

**HOBOKEN BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

| <u>Issue / Project Title</u> | <u>Appropriations</u> | <u>Expenditures</u> | | <u>Balance, June 30, 2022</u> |
|---|-----------------------|---------------------|---------------------|-----------------------------------|
| | | <u>Prior Years</u> | <u>Current Year</u> | |
| Middle School Renovations and District Wide Technology Upgrades | \$ 2,988,131 | \$ 2,614,059 | \$ 374,072 | \$ - |
| Acquisition and Installation of Varous Equipment - LED Boards and Chromebooks | 575,000 | 574,682 | 318 | - |
| Total Expenditures | <u>\$ 3,563,131</u> | <u>\$ 3,188,741</u> | <u>\$ 374,390</u> | <u>\$ -</u> |
| <u>Reconciliation of Fund Balance</u> | | | | |
| Project Balances | | | | \$ - |
| Interest Earning to be Utilized for Payment of Lease Purchase Principal and Interest | | | | - |
| Total Fund Balance, June 30, 2022 | | | | <u>\$ -</u> |

**HOBOKEN BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Revenues and Other Financing Sources:

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

Total Revenues

| | |
|--|---|
| | - |
|--|---|

Expenditures and Other Financing Uses:

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

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

| | |
|-----------------------|---|
| Construction Services | - |
|-----------------------|---|

| | |
|---------------------|---|
| Equipment Purchases | - |
|---------------------|---|

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

Total Expenditures

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

Excess (Deficiency) of Revenues

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

Fund Balance - Beginning

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

Fund Balance - Ending

| | |
|--|------|
| | \$ - |
|--|------|

Recapitulation of Fund Balance (GAAP)

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

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

**HOBOKEN BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
ACQUISITION AND INSTALLATION OF VARIOUS EQUIPMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

| | Prior Periods | Current Period | Totals | Revised Authorized Cost |
|--|-------------------|---------------------|------------------|-------------------------------|
| Revenues and Other Financing Sources: | | | | |
| Transfer from Capital Reserve | \$ 1,288,131 | \$ - | \$ 1,288,131 | \$ 1,288,131 |
| Lease Purchase Proceeds | 1,700,000 | - | 1,700,000 | 1,700,000 |
| Total Revenues and Other Financing Sources | 2,988,131 | - | 2,988,131 | 2,988,131 |
| Expenditures and Other Financing Uses | | | | |
| Purchased Professional and Technical Services | 129,086 | - | 129,086 | 164,665 |
| Construction Services | 1,124,885 | - | 1,124,885 | 2,823,466 |
| Equipment | 793,203 | - | 793,203 | 793,203 |
| Supplies | 566,885 | - | 566,885 | 566,885 |
| Transfers Out | - | 374,072 | 374,072 | - |
| Total Expenditures and Other Financial Uses | 2,614,059 | 374,072 | 2,988,131 | 2,988,131 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ 374,072 | \$ (374,072) | \$ - | \$ - |
| Additional Project Information: | | | | |
| SDA Emergent Project Number | N/A | | | |
| SDA Grant Number | N/A | | | |
| Grant Date | N/A | | | |
| Bond Authorization Date | N/A | | | |
| Bonds Authorized | N/A | | | |
| Bond Issued | N/A | | | |
| Original Authorized Cost | \$ 4,500,000 | | | |
| Additional Authorized Cost | \$ (1,511,869) | | | |
| Revised Authorized Cost | \$ 2,988,131 | | | |
| Percentage Increase Over Original Authorized Cost | -33.60% | | | |
| Percentage Completion | 88% | | | |
| Original Target Completion Date | 2017/2018 | | | |
| Revised Target Completion Date | 2019/2020 | | | |

**HOBOKEN BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
ACQUISITION AND INSTALLATION OF VARIOUS EQUIPMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

Additional Project Information:

| | |
|--|------------|
| SDA Emergent Project Number | N/A |
| SDA Grant Number | N/A |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bond Issued | N/A |
| Original Authorized Cost | \$ 575,000 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 575,000 |
| Percentage Increase Over Original Authorized Cost | 0.00% |
| Percentage Completion | 100% |
| Original Target Completion Date | 2019/2020 |
| Revised Target Completion Date | 2019/2020 |

**SECTION G – PROPRIETARY FUND
DETAIL STATEMENTS**

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district’s board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

Aftercare Program – The program provides childcare services after school in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION I – LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

HOBOKEN BOARD OF EDUCATION
 LONG TERM DEBT
 SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES/LEASE PURCHASE AGREEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

STATISTICAL SECTION (UNAUDITED)

GASB requires that ten years of statistical data be presented. The following information is presented utilizing information available. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources: *Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports (ACFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2004; schedules presenting district-wide information include information beginning that year.*

FINANCIAL TRENDS

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

| | Fiscal Year Ending June 30, | | | | | | | | | |
|---|-----------------------------|-----------------------|------------------------|------------------------|------------------------|-----------------------|---------------------|---------------------|---------------------|-----------------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | | (Restated) | | | (Restated) | |
| Governmental Activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 3,710,802 | \$ 3,218,210 | \$ 4,557,086 | \$ 4,440,327 | \$ 2,943,421 | \$ 2,705,551 | \$ 13,087,020 | \$ 15,140,800 | \$ 17,346,656 | \$ 19,673,114 |
| Restricted | 576,691 | 932,774 | 1,029,663 | 2,774,531 | 4,947,730 | 6,133,701 | 4,686,473 | 2,210,737 | 849,225 | 74,152 |
| Unrestricted | (7,201,791) | (10,822,648) | (15,372,067) | (19,050,298) | (18,433,843) | (17,729,922) | (16,470,682) | (15,688,907) | (17,530,728) | (4,869,288) |
| Total Governmental Activities Net Assets/Position | \$ (2,914,299) | \$ (6,671,664) | \$ (9,785,319) | \$ (11,835,440) | \$ (10,542,692) | \$ (8,890,670) | \$ 1,302,811 | \$ 1,662,630 | \$ 665,153 | \$ 14,877,978 |
| Business-Type Activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 77,836 | \$ 100,928 | \$ 138,582 | \$ 154,521 | \$ 177,883 | \$ 186,153 | \$ 109,636 | \$ 100,426 | \$ 112,834 | \$ 19,679 |
| Restricted | - | 88,811 | - | (477,504) | 70,543 | 74,377 | - | 152,157 | (586,173) | (1,071,173) |
| Unrestricted | (257,268) | 189,739 | (423,633) | (322,983) | 248,426 | 260,530 | 178,502 | 252,583 | (473,339) | (1,051,494) |
| Total Business-Type Activities Net Assets/Position | \$ (179,432) | \$ 189,739 | \$ (285,051) | \$ (322,983) | \$ 248,426 | \$ 260,530 | \$ 288,138 | \$ 252,583 | \$ (473,339) | \$ (1,051,494) |
| District-wide | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 3,788,638 | \$ 3,319,138 | \$ 4,695,668 | \$ 4,594,848 | \$ 3,121,304 | \$ 2,891,704 | \$ 13,196,656 | \$ 15,241,226 | \$ 17,459,490 | \$ 19,692,793 |
| Restricted | 576,691 | 932,774 | 1,029,663 | 2,774,531 | 4,947,730 | 6,133,701 | 4,686,473 | 2,210,737 | 849,225 | 74,152 |
| Unrestricted | (7,459,059) | (10,733,837) | (15,795,700) | (19,527,802) | (18,363,300) | (17,655,545) | (16,292,180) | (15,536,750) | (18,116,901) | (5,940,461) |
| Total District-wide Net Assets/Position | \$ (3,093,730) | \$ (6,481,925) | \$ (10,070,369) | \$ (12,158,423) | \$ (10,294,266) | \$ (8,630,140) | \$ 1,590,949 | \$ 1,915,213 | \$ 191,814 | \$ 13,826,484 |

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

Source: District's financial statements

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

| | Fiscal Year Ending June 30, | | | | | | | | | |
|--|-----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Expenses | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular | \$ 20,812,825 | \$ 18,841,255 | \$ 17,280,381 | \$ 48,609,475 | \$ 47,620,923 | \$ 46,227,801 | \$ 38,436,710 | \$ 35,297,094 | \$ 32,250,508 | \$ 31,452,283 |
| Special Education | 3,317,757 | 3,467,395 | 3,079,842 | 9,576,220 | 9,912,667 | 9,959,775 | 8,682,336 | 7,567,897 | 6,628,785 | 7,704,906 |
| Other Special Education | - | 10,158 | 12,688 | 433,318 | - | - | - | - | - | - |
| School Sponsored Activities and Athletics | - | - | - | - | 2,303,383 | 2,096,676 | 1,579,752 | 1,379,540 | 1,079,547 | 1,196,697 |
| Adult Continuing Education | - | - | - | - | - | - | - | - | - | - |
| Other Instruction | 1,767,570 | 1,467,496 | 1,442,219 | 2,331,057 | 364,583 | 226,914 | 110,176 | 95,316 | 4,883 | 111,956 |
| Support Services: | | | | | | | | | | |
| Tuition | 13,110,901 | 12,168,374 | 12,977,095 | - | - | - | - | - | - | - |
| Student and Instruction Related Services | 24,523,503 | 23,510,748 | 21,487,580 | 12,057,739 | 13,110,296 | 11,697,539 | 12,930,924 | 11,383,511 | 10,209,494 | 9,517,130 |
| General and Business Administration Services | 24,578,879 | 21,681,037 | 17,491,599 | 2,339,239 | 991,427 | 1,076,172 | 1,040,871 | 1,040,516 | 913,777 | 1,013,937 |
| School Administrative Services | 2,098,138 | 2,231,336 | 1,711,251 | 2,547,142 | 3,355,437 | 3,072,576 | 2,947,826 | 2,691,487 | 2,327,720 | 2,183,241 |
| Plant Operations and Maintenance | 5,152,289 | 5,352,804 | 5,309,001 | 6,823,338 | 7,351,677 | 9,718,374 | 9,356,105 | 8,838,717 | 7,467,784 | 7,843,598 |
| Pupil Transportation | 2,310,366 | 2,070,713 | 1,511,928 | 1,902,195 | 1,846,681 | 1,618,080 | 1,726,790 | 1,438,187 | 1,551,318 | 1,524,452 |
| Central Other Support Services | - | - | - | 1,102,711 | 1,172,039 | 1,102,711 | 1,120,122 | 1,023,391 | 1,073,621 | 969,084 |
| Capital Outlay | 659,189 | 3,056,909 | 980,585 | - | - | - | - | - | - | - |
| Special Schools | 12,607 | 124,728 | - | - | - | - | - | - | - | - |
| Interest on Long-Term Debt | 12,607 | 30,821 | 48,427 | 52,493 | 78,676 | 25,259 | 5,831 | 8,689 | 12,001 | 17,824 |
| Total Governmental Activities Expenses | <u>98,350,087</u> | <u>94,013,774</u> | <u>83,332,596</u> | <u>86,672,216</u> | <u>88,107,789</u> | <u>86,821,877</u> | <u>77,937,443</u> | <u>70,764,345</u> | <u>63,634,505</u> | <u>63,912,140</u> |
| Business-Type Activities: | | | | | | | | | | |
| Food Service and After Care | 2,672,386 | 931,814 | 1,443,642 | 1,904,511 | 1,762,559 | 1,636,615 | 1,152,368 | 1,147,252 | 1,131,039 | 1,074,759 |
| Total Business-Type Activities Expenses | <u>2,672,386</u> | <u>931,814</u> | <u>1,443,642</u> | <u>1,904,511</u> | <u>1,762,559</u> | <u>1,636,615</u> | <u>1,152,368</u> | <u>1,147,252</u> | <u>1,131,039</u> | <u>1,074,759</u> |
| Total District Expenses | <u>\$ 101,022,473</u> | <u>\$ 94,945,588</u> | <u>\$ 84,776,238</u> | <u>\$ 88,576,727</u> | <u>\$ 89,870,348</u> | <u>\$ 88,458,492</u> | <u>\$ 79,089,811</u> | <u>\$ 71,911,597</u> | <u>\$ 64,765,544</u> | <u>\$ 64,986,899</u> |
| Program Revenues | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services | \$ 959,415 | \$ 96,084 | \$ 68,415 | \$ 732,036 | \$ 676,044 | \$ 871,695 | \$ 625,928 | \$ 650,355 | \$ 437,980 | \$ 686,053 |
| Operating Grants and Contributions | 1,727,178 | 1,722,324 | 1,751,304 | 29,980,952 | 35,867,909 | 34,540,678 | 28,978,796 | 25,820,471 | 20,604,088 | 21,080,906 |
| Capital Grants and Contributions | - | - | - | 41,632 | 38,595 | 287,558 | 494,982 | 222,875 | 31,316 | - |
| Total Governmental Activities Expenses | <u>2,686,593</u> | <u>1,818,408</u> | <u>1,819,719</u> | <u>30,754,620</u> | <u>36,582,548</u> | <u>35,699,931</u> | <u>30,099,706</u> | <u>26,693,701</u> | <u>21,073,384</u> | <u>21,766,959</u> |
| Business-Type Activities: | | | | | | | | | | |
| Charges for Services | 345,441 | 134,416 | 1,023,283 | 722,295 | 557,344 | 420,093 | 472,882 | 367,396 | 401,065 | 191,564 |
| Operating Grants and Contributions | 1,957,774 | 752,983 | 458,751 | 610,347 | 644,341 | 665,764 | 699,890 | 611,558 | 641,072 | 632,231 |
| Capital Grants and Contributions | - | - | - | - | - | - | 15,151 | - | - | - |
| Total Business-Type Activities Expenses | <u>2,303,215</u> | <u>887,399</u> | <u>1,482,034</u> | <u>1,332,642</u> | <u>1,201,685</u> | <u>1,085,857</u> | <u>1,187,923</u> | <u>978,954</u> | <u>1,042,137</u> | <u>823,795</u> |
| Total District Program Revenues | <u>\$ 4,989,808</u> | <u>\$ 2,705,807</u> | <u>\$ 3,301,753</u> | <u>\$ 32,087,262</u> | <u>\$ 37,784,233</u> | <u>\$ 36,785,788</u> | <u>\$ 31,287,629</u> | <u>\$ 27,672,655</u> | <u>\$ 22,115,521</u> | <u>\$ 22,590,754</u> |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental Activities | \$ (95,663,494) | \$ (92,195,366) | \$ (81,512,877) | \$ (55,917,596) | \$ (51,525,241) | \$ (51,121,946) | \$ (47,837,737) | \$ (44,070,644) | \$ (42,561,121) | \$ (42,145,181) |
| Business-Type Activities | (369,171) | (44,415) | 38,392 | (571,869) | (560,874) | (550,758) | 35,555 | (168,298) | (88,902) | (250,964) |
| Total District-wide Net Expense | <u>\$ (96,032,665)</u> | <u>\$ (92,239,781)</u> | <u>\$ (81,474,485)</u> | <u>\$ (56,489,465)</u> | <u>\$ (52,086,115)</u> | <u>\$ (51,672,704)</u> | <u>\$ (47,802,182)</u> | <u>\$ (44,238,942)</u> | <u>\$ (42,650,023)</u> | <u>\$ (42,396,145)</u> |

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

| | Fiscal Year Ending June 30, | | | | | | | | | |
|--|-----------------------------|---------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| General Revenues and Other Changes in Net Assets/Position | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes Levied For: | | | | | | | | | | |
| General Purposes | \$ 54,176,311 | \$ 53,114,030 | \$ 48,306,832 | \$ 45,829,191 | \$ 43,857,211 | \$ 42,502,765 | \$ 41,004,666 | \$ 39,426,390 | \$ 38,220,173 | \$ 36,755,753 |
| Federal and State Aid Not Restricted | 44,948,336 | 41,147,559 | 34,584,198 | 8,055,160 | 6,063,195 | 6,337,940 | 6,307,118 | 6,308,459 | 6,048,614 | 5,437,678 |
| Investment Earnings | 15,514 | 9,744 | 47,037 | - | - | - | - | - | - | - |
| Miscellaneous Income | 280,699 | 1,423,984 | 1,398,734 | 740,497 | 501,583 | 454,330 | 166,134 | 155,805 | 145,613 | 521,799 |
| Transfer | - | (519,205) | (773,802) | - | (548,770) | (433,995) | - | (822,533) | (482,960) | - |
| Total Governmental Activities | 99,420,860 | 95,176,112 | 83,562,999 | 54,624,848 | 49,873,219 | 48,861,040 | 47,477,918 | 45,068,121 | 43,931,440 | 42,715,230 |
| Business-Type Activities: | | | | | | | | | | |
| Miscellaneous Income | - | - | - | - | - | - | - | 71,687 | 81,259 | 125,000 |
| Transfer | - | 519,205 | - | - | 548,770 | 433,995 | - | 822,533 | 482,960 | - |
| Total Business-Type Activities | - | 519,205 | - | - | 548,770 | 433,995 | - | 894,220 | 564,219 | 125,000 |
| Total District-wide | \$ 99,420,860 | \$ 95,695,317 | \$ 83,562,999 | \$ 54,624,848 | \$ 50,421,989 | \$ 49,295,035 | \$ 47,477,918 | \$ 45,962,341 | \$ 44,495,659 | \$ 42,840,230 |
| Change in Net Position | | | | | | | | | | |
| Governmental Activities | \$ 3,757,366 | \$ 2,980,746 | \$ 2,050,122 | \$ (1,292,748) | \$ (1,652,022) | \$ (2,260,906) | \$ (359,819) | \$ 997,477 | \$ 1,370,319 | \$ 570,049 |
| Business-Type Activities | (369,171) | 474,790 | 38,392 | (571,869) | (12,104) | (116,763) | 35,555 | 725,922 | 475,317 | (125,964) |
| Total District | \$ 3,388,195 | \$ 3,455,536 | \$ 2,088,514 | \$ (1,864,617) | \$ (1,664,126) | \$ (2,377,669) | \$ (324,264) | \$ 1,723,399 | \$ 1,845,636 | \$ 444,085 |

Source: District's financial statements

HOBOKEN BOARD OF EDUCATION
 FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)

| | Fiscal Year Ending June 30, | | | | | | | | | |
|---|-----------------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| General Fund | | | | | | | | | | |
| Restricted | \$ 6,280,977 | \$ 4,821,573 | \$ 4,282,931 | \$ 3,941,753 | \$ 6,840,360 | \$ 4,807,686 | \$ 4,861,482 | \$ 2,445,382 | \$ 800,001 | \$ 1 |
| Committed | 484,066 | 323,492 | 259,102 | 163,087 | - | - | 246,640 | - | - | 203,765 |
| Assigned | 1,246,956 | 1,238,791 | 948,548 | 387,243 | 231,170 | 567,178 | 1,335,833 | 2,783,069 | 2,866,346 | 2,361,823 |
| Unassigned (Deficit) | 427,261 | 581,160 | 649,798 | (343,884) | 12,130 | 114,380 | (15,668) | (18,816) | (156,961) | (129,900) |
| Total General Fund | \$ 8,439,260 | \$ 6,965,016 | \$ 6,140,379 | \$ 4,148,199 | \$ 7,083,660 | \$ 5,489,244 | \$ 6,428,287 | \$ 5,209,635 | \$ 3,509,386 | \$ 2,435,689 |
| All Other Governmental Funds | | | | | | | | | | |
| Restricted | \$ 165,418 | \$ 519,501 | \$ 374,390 | \$ 373,634 | \$ 457,798 | \$ 3,001,590 | \$ 1,038,572 | \$ 248,033 | \$ 94,154 | \$ 269,437 |
| Unassigned (Deficit) | (1,587,304) | (1,533,499) | (1,405,281) | (573,591) | (667,898) | (29,600) | - | - | - | (157,742) |
| Total All Other Governmental Funds | \$ (1,421,886) | \$ (1,013,998) | \$ (1,030,891) | \$ (199,957) | \$ (210,100) | \$ 2,971,990 | \$ 1,038,572 | \$ 248,033 | \$ 94,154 | \$ 111,695 |

Source: District's financial statements

HOBOKEN BOARD OF EDUCATION
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| Fiscal Year Ending June 30, | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---------------------|-------------------|---------------------|-----------------------|-----------------------|-------------------|---------------------|---------------------|---------------------|-------------------|
| Revenues: | | | | | | | | | | |
| Local Sources: | | | | | | | | | | |
| Local Tax Levy | \$ 54,176,311 | \$ 53,114,030 | \$ 48,306,832 | \$ 45,829,191 | \$ 43,857,211 | \$ 42,502,765 | \$ 41,004,666 | \$ 39,426,390 | \$ 38,220,173 | \$ 36,755,753 |
| Tuition (LEAs, Individuals, and Other) | 159,057 | 6,911 | - | 149,361 | 137,414 | 199,242 | 99,665 | 73,500 | 100,636 | 316,516 |
| Interest In Investments | 15,514 | 9,744 | 47,037 | 79,988 | 63,357 | 29,207 | 10,708 | 147 | 142 | 7,783 |
| Miscellaneous | 1,081,057 | 1,513,157 | 1,446,085 | 698,581 | 448,631 | 434,978 | 172,152 | 710,999 | 221,000 | 591,167 |
| Transportation Fees - Other LEAs | - | - | 21,840 | 66,689 | 23,280 | 22,570 | 28,316 | 33,017 | 13,104 | 53,695 |
| Rentals | 37,410,993 | 35,176,277 | 32,524,612 | 515,986 | 515,350 | 649,883 | 497,947 | 543,838 | 261,645 | 238,691 |
| State Sources | 3,882,513 | 2,312,471 | 2,210,306 | 30,751,144 | 29,899,539 | 33,995,248 | 27,625,522 | 25,324,507 | 24,500,920 | 23,657,807 |
| Federal Sources | - | - | - | 2,167,243 | 1,985,032 | 2,191,932 | 2,445,196 | 2,201,913 | 2,170,164 | 2,861,579 |
| Total Revenues | 96,725,445 | 92,132,590 | 84,556,692 | 80,258,193 | 76,927,814 | 80,025,825 | 71,884,172 | 68,314,311 | 65,487,784 | 64,482,991 |
| Expenditures: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular | 20,224,544 | 18,285,764 | 16,775,856 | 45,210,024 | 41,403,722 | 39,427,758 | 34,537,496 | 32,854,881 | 32,680,217 | 31,763,869 |
| Special Education | 3,308,085 | 3,467,395 | 3,079,842 | 8,840,168 | 8,421,677 | 8,244,065 | 7,626,133 | 6,953,392 | 6,639,832 | 7,993,013 |
| Other Special Education | 9,672 | 10,158 | 12,688 | - | - | - | - | - | - | - |
| Other Instruction | 1,767,570 | 1,467,496 | 1,442,219 | 411,117 | 324,618 | 210,805 | 105,643 | 97,326 | 119,448 | 399,911 |
| School Sponsored CoCurricular/Athletics | - | - | - | 2,078,732 | 1,856,079 | 1,674,555 | 1,359,208 | 1,252,381 | 1,106,301 | 1,236,547 |
| Adult / Continuing Education | - | - | - | - | - | - | - | - | 5,081 | 119,261 |
| Support Services: | | | | | | | | | | |
| Tuition | 13,110,901 | 12,168,374 | 12,977,095 | - | - | - | - | - | - | - |
| Student and Instructional Related Services | 24,515,015 | 23,495,875 | 21,275,988 | 11,546,202 | 11,356,578 | 11,044,379 | 12,441,826 | 11,451,381 | 10,442,588 | 9,918,673 |
| General and Business Administration Services | 2,515,496 | 2,830,574 | 2,419,772 | 1,160,248 | 938,810 | 1,015,491 | 953,816 | 1,020,650 | 1,051,102 | 971,938 |
| School Administrative Services | 2,098,138 | 2,231,336 | 1,711,251 | 2,302,409 | 2,737,655 | 2,504,850 | 2,596,813 | 2,498,665 | 2,241,710 | 2,275,171 |
| Plant Operations and Maintenance | 5,130,756 | 5,327,456 | 4,938,626 | 6,341,147 | 6,520,796 | 6,536,897 | 6,309,334 | 6,048,265 | 5,636,573 | 6,065,938 |
| Pupil Transportation | 2,310,366 | 2,070,713 | 1,560,394 | 1,897,315 | 1,826,408 | 1,535,088 | 1,696,690 | 1,430,377 | 1,587,651 | 1,568,148 |
| Employee Benefits | 19,760,638 | 17,979,537 | 15,651,919 | - | - | 4,687,196 | - | - | - | - |
| Central Services | 901,845 | 1,445,357 | 1,299,796 | 1,135,319 | 1,061,284 | 1,086,248 | 1,089,064 | 1,043,371 | 1,101,454 | 1,005,041 |
| Capital Outlay | 6,063 | 124,728 | - | 1,909,450 | 2,876,053 | 2,324,310 | 911,817 | 775,963 | 850,151 | 1,683,467 |
| Special Schools | - | - | - | - | - | - | - | - | - | - |
| Debt Service: | | | | | | | | | | |
| Interest and Other Charges | - | - | - | 50,825 | 59,315 | 5,713 | 7,141 | 9,998 | 18,280 | 16,061 |
| Principal | - | - | - | 875,555 | 423,723 | 200,000 | 200,000 | 200,000 | 468,280 | 260,597 |
| Total Expenditures | 95,659,089 | 90,904,763 | 83,145,446 | 83,758,511 | 79,666,718 | 80,497,455 | 69,874,981 | 65,637,650 | 63,948,668 | 65,297,635 |
| Excess (Deficiency) of Revenues | 1,066,356 | 1,227,827 | 1,411,246 | (3,500,318) | (2,738,904) | (471,630) | 2,009,191 | 2,676,661 | 1,539,116 | (814,644) |
| Over (Under) Expenditures | - | (519,205) | (250,000) | 575,000 | 1,700,000 | 1,900,000 | - | - | - | - |
| Other Financing Sources (Uses): | | | | | | | | | | |
| Transfer to Food Service | - | - | - | - | - | - | - | - | - | - |
| Lease Purchase Proceeds | 322,625 | (169,915) | 178,982 | 866,171 | 2,438,871 | 4,577,018 | 1,672,063 | 766,174 | 893,161 | 1,000,000 |
| Transfers In | 426,155 | 169,915 | (178,982) | (866,171) | (2,987,641) | (5,011,013) | (1,672,063) | (1,588,207) | (1,376,121) | (737,625) |
| Transfers Out | 748,780 | (519,205) | (250,000) | 575,000 | 1,151,230 | 1,466,005 | - | (822,533) | (482,960) | 1,000,000 |
| Total Other Financing Sources (Uses) | 1,000,000 | (519,205) | (250,000) | 575,000 | (2,987,641) | 1,466,005 | (1,672,063) | (1,588,207) | (1,376,121) | (737,625) |
| Net Change in Fund Balance | \$ 1,815,136 | \$ 708,622 | \$ 1,161,246 | \$ (2,925,318) | \$ (1,587,674) | \$ 994,375 | \$ 2,009,191 | \$ 1,854,128 | \$ 1,056,156 | \$ 185,356 |
| Debt service as a percentage of noncapital expenditures | 0.00% | 0.00% | 0.00% | 1.13% | 0.63% | 0.26% | 0.30% | 0.32% | 0.77% | 0.43% |

Source: District's financial statements

Note: Noncapital expenditures are total expenditures less capital outlay.
Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005.
Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

HOBOKEN BOARD OF EDUCATION
 GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)

| Fiscal Year Ending June 30, | Rentals (Incl. Charter Schools) | Prior Year Refunds | E-Rate Reimbursements | Unspent Insurance Proceeds | Cancel Other Current Liabilities | Miscellaneous Revenue | Tuition | Interest on Investments | Transportation Fees - Other LEA's | Annual Total |
|-----------------------------------|---------------------------------------|-----------------------|--------------------------|----------------------------------|-------------------------------------|--------------------------|------------|----------------------------|---|-----------------|
| 2022 | \$ 645,396 | - | \$ - | \$ - | \$ - | \$ 67,950 | \$ 159,057 | \$ 15,514 | \$ - | \$ 887,917 |
| 2021 | 957,830 | - | - | - | - | 234,575 | 6,911 | 9,744 | - | 1,209,060 |
| 2020 | 996,575 | - | - | - | - | 333,075 | - | 47,037 | 21,840 | 1,388,527 |
| 2019 | 515,986 | - | 211,433 | - | 226,162 | 222,904 | 149,361 | 77,462 | 66,689 | 1,469,997 |
| 2018 | 515,350 | - | - | - | 331,943 | 106,283 | 137,414 | 50,350 | 23,280 | 1,164,620 |
| 2017 | 649,883 | 188,100 | - | - | - | 237,023 | 199,242 | 27,182 | 22,570 | 1,324,000 |
| 2016 | 497,947 | - | - | - | - | 155,426 | 99,665 | 10,705 | 28,316 | 792,059 |
| 2015 | 543,838 | - | - | - | - | 155,658 | 73,500 | 143 | 33,017 | 806,156 |
| 2014 | 261,645 | - | 62,595 | - | - | 145,471 | 100,636 | 126 | 13,104 | 583,577 |
| 2013 | 238,691 | - | 77,151 | 203,765 | - | 293,223 | 316,516 | 7,721 | 53,695 | 1,190,762 |

Source: District's financial records

REVENUE CAPACITY

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

| Year Ended December 31, | Total Assessed Value | | | | | Public Utilities | Net Valuation Taxable | Estimated Actual (County Equalized) Value | Total Direct School Tax Rate ^a |
|----------------------------|----------------------|------------------|------------------|---------------|------------------|------------------|--------------------------|---|--|
| | Vacant Land | Residential | Commercial | Industrial | Apartment | | | | |
| 2021 | \$ 36,763,400 | \$ 8,322,244,950 | \$ 1,938,055,100 | \$ 91,247,600 | \$ 1,465,640,100 | \$ 5,567,016 | \$ 11,859,518,166 | \$ 16,829,227,462 | 0.453 |
| 2020 | 44,780,200 | 8,247,005,250 | 1,951,003,700 | 90,947,600 | 1,460,757,300 | 5,239,867 | 11,799,733,917 | 17,444,976,744 | 0.430 |
| 2019 | 58,773,600 | 8,124,256,400 | 1,971,091,300 | 92,427,600 | 1,467,652,800 | 5,152,341 | 11,719,354,041 | 17,538,757,640 | 0.402 |
| 2018 | 61,210,000 | 8,080,935,400 | 1,976,185,800 | 92,427,600 | 1,437,701,700 | 4,944,820 | 11,653,405,320 | 17,341,543,272 | 0.379 |
| 2017 | 59,219,900 | 7,888,306,200 | 1,882,106,300 | 95,213,600 | 1,431,277,300 | 4,828,686 | 11,360,951,986 | 13,600,134,323 | 0.386 |
| 2016 | 60,454,600 | 7,810,093,400 | 1,812,063,800 | 107,167,900 | 1,428,414,500 | 5,295,197 | 11,223,489,397 | 12,258,159,822 | 0.372 |
| 2015 | 65,559,200 | 7,739,770,200 | 1,801,637,200 | 107,631,800 | 1,437,932,500 | 5,652,133 | 11,158,183,033 | 11,040,012,592 | 0.361 |
| 2014 | ** 60,609,700 | 7,573,678,200 | 1,829,715,500 | 110,075,800 | 1,445,195,800 | 5,831,894 | 11,025,106,894 | 10,132,594,885 | 0.352 |
| 2013 | 27,472,900 | 2,076,548,000 | 483,852,510 | 37,722,600 | 401,669,100 | 1,751,720 | 3,029,016,830 | 9,847,950,817 | 1.241 |
| 2012 | 29,298,900 | 2,033,032,900 | 469,684,110 | 39,401,600 | 397,316,700 | 1,348,479 | 2,970,082,689 | 10,327,001,819 | 1.238 |

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

a Tax rates are per \$100

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

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

| Year Ended December 31, | Hoboken Local School District | | | | Overlapping Rates | | | | Total Direct and Overlapping Tax Rate |
|----------------------------|-------------------------------|--|--------------------|---|--------------------|---------------------|----------------|-------|---|
| | Basic Rate ^a | General Obligation Debt Service ^b | School Tax Rate | (From J-6) Total Direct School Tax Rate | City of Hoboken | County of Hudson | Library Tax | | |
| 2021 | 0.453 | - | 0.453 | 0.497 | 0.601 | 0.049 | 0.049 | 1.600 | |
| 2020 | 0.430 | - | 0.430 | 0.545 | 0.586 | 0.050 | 0.050 | 1.611 | |
| 2019 | 0.402 | - | 0.402 | 0.502 | 0.646 | 0.049 | 0.049 | 1.599 | |
| 2018 | 0.379 | - | 0.379 | 0.494 | 0.661 | 0.046 | 0.046 | 1.580 | |
| 2017 | 0.386 | - | 0.386 | 0.474 | 0.688 | 0.044 | 0.044 | 1.592 | |
| 2016 | 0.372 | - | 0.372 | 0.500 | 0.640 | 0.039 | 0.039 | 1.551 | |
| 2015 | 0.361 | - | 0.361 | 0.489 | 0.610 | 0.037 | 0.037 | 1.497 | |
| 2014 | 0.352 | - | 0.352 | 0.489 | 0.554 | 0.033 | 0.033 | 1.428 | |
| 2013 | 1.241 | - | 1.241 | 1.698 | 1.754 | 0.105 | 0.105 | 4.798 | |
| 2012 | 1.238 | - | 1.238 | 1.732 | 1.672 | 0.108 | 0.108 | 4.750 | |

Source: Municipal Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- a** The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
- b** Rates for debt service are based on each year's requirements.

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

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

| Taxpayer | Taxed Assessed Value | |
|--|-----------------------|-----------------------|
| | 2022 | 2013 |
| Sovereign Limited LP | \$ 102,913,000 | \$ 28,477,500 |
| ASN Hoboken I & II LLC | 102,706,000 | 29,800,000 |
| EQR Rivington LLC | 85,105,000 | - |
| BIT Investment 61 LLC | 85,000,000 | - |
| DSF IV Hoboken Owner LLC | 80,000,000 | - |
| Machine Shop Associates c/o Applied | 76,395,700 | 18,266,700 |
| North Independence Associates LP | 75,121,000 | 17,575,000 |
| SB Hoboken Propco, LLC | 65,533,800 | - |
| Taylor Morgan Lasalle Invest Mgmt | 55,800,000 | - |
| South Independence Assoc. LP | 51,193,000 | 14,250,000 |
| BIT Investment 28 LLC | - | 23,000,000 |
| 800 Madison Street Urban Renewal LLC | - | 21,809,600 |
| PT Maxwell LLC | - | 20,338,300 |
| MPT of Hoboken | - | 18,605,900 |
| CPT Courtyard at Jefferson LLC c/o AEW | - | 15,555,600 |
| Total | \$ 779,767,500 | \$ 207,678,600 |

Source: Municipal Tax Assessor

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

| Year Ended December 31, | Taxes Levied for the Fiscal Year | Collected Within the Fiscal year of the Levy ^a | | Collections in Subsequent Years |
|----------------------------|-------------------------------------|--|-----------------------|---------------------------------------|
| | | Amount | Percentage of Levy | |
| 2021 | \$ 53,114,030 | \$ 53,114,030 | 100.00% | N/A |
| 2020 | 48,306,832 | 48,306,832 | 100.00% | N/A |
| 2019 | 45,829,191 | 45,829,191 | 100.00% | N/A |
| 2018 | 43,857,211 | 43,857,211 | 100.00% | N/A |
| 2017 | 42,502,765 | 42,502,765 | 100.00% | N/A |
| 2016 | 41,004,666 | 41,004,666 | 100.00% | N/A |
| 2015 | 39,426,390 | 39,426,390 | 100.00% | N/A |
| 2014 | 38,220,173 | 38,220,173 | 100.00% | N/A |
| 2013 | 36,755,753 | 36,755,753 | 100.00% | N/A |
| 2012 | 36,758,684 | 36,758,684 | 100.00% | N/A |

Source: District records including the Certificate and Report of School Taxes (A4F form)

- a** School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

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

DEBT CAPACITY

HOBOKEN BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

| Fiscal Year Ended June 30, | Governmental Activities | | | | Bond | | Business-Type Activities | | Total District | Percentage of Personal Income ^a | Per Capita ^a |
|----------------------------|---------------------------------------|-------------------------------|---------|----------------|---------------------------|----------------|--------------------------|-------|----------------|--|-------------------------|
| | General Obligation Bonds ^b | Certificates of Participation | Loans | Capital Leases | Anticipation Notes (BANS) | Capital Leases | | | | | |
| 2022 | \$ - | \$ - | \$ - | \$ 450,595 | \$ - | \$ - | \$ 450,595 | 0.00% | \$ - | - | |
| 2021 | - | - | - | 1,328,643 | - | - | 1,328,643 | 0.03% | 25 | 25 | |
| 2020 | - | - | - | 2,210,002 | - | - | 2,210,002 | 0.06% | 42 | 42 | |
| 2019 | - | - | - | 3,075,722 | - | - | 3,075,722 | 0.09% | 58 | 58 | |
| 2018 | - | - | - | - | - | - | - | 0.00% | - | - | |
| 2017 | - | - | - | - | - | - | - | 0.00% | - | - | |
| 2016 | - | - | - | - | - | - | - | 0.00% | 5 | 5 | |
| 2015 | - | - | - | - | - | - | - | 0.00% | 10 | 10 | |
| 2014 | - | - | - | - | - | - | - | 0.00% | 15 | 15 | |
| 2013 | - | - | 268,280 | - | - | - | - | 0.00% | 21 | 21 | |

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

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

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

| Fiscal Year Ended June 30, | General Bonded Debt Outstanding | | | Percentage of Actual Taxable Value ^a of Property | Per Capita ^a |
|-------------------------------------|--------------------------------------|------------|---|--|----------------------------|
| | General Obligation Bonds/Loans | Deductions | Net General Bonded Debt Outstanding | | |
| 2022 | \$ - | \$ - | \$ - | 0.00% | \$ - |
| 2021 | - | - | - | 0.00% | 25 |
| 2020 | - | - | - | 0.00% | 42 |
| 2019 | - | - | - | 0.00% | 58 |
| 2018 | - | - | - | 0.00% | - |
| 2017 | - | - | - | 0.00% | - |
| 2016 | - | - | - | 0.00% | 5 |
| 2015 | - | - | - | 0.00% | 10 |
| 2014 | - | - | - | 0.00% | 15 |
| 2013 | 268,280 | - | 268,280 | 0.00% | 21 |

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

- a** See J-6 for property tax data.
- b** Population data can be found in J-14.

HOBOKEN BOARD OF EDUCATION
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
 AS OF DECEMBER 31, 2021

| | Gross Debt | Deduction | Net Debt |
|---|----------------|----------------|-------------|
| MUNICIPAL DEBT: | | | |
| Self Liquidating Debt - City | \$ 35,841,342 | \$ 35,841,342 | \$ - |
| City of Hoboken | 225,671,387 | 119,459,663 | 106,211,724 |
| | \$ 261,512,729 | \$ 155,301,005 | 106,211,724 |
| OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY: | | | |
| County of Hudson (A) | | | N/A |
| North Hudson Sewarage Authority | | | N/A |
| Subtotal, Overlapping Debt | | | N/A |
| Total Direct and Overlapping Debt | | | \$ - |

Source:

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

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

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

HOBOKEN BOARD OF EDUCATION
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2022

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

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

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

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Debt Limit | \$ 690,626,702 | \$ 697,465,875 | \$ 683,902,033 | \$ 651,759,781 | \$ 597,292,887 | \$ 544,005,373 | \$ 441,600,504 | \$ 441,600,504 | \$ 405,303,795 | \$ 393,918,033 |
| Total Net Debt Applicable to Limit | - | - | - | - | - | - | - | - | - | 268,280 |
| Legal Debt Margin | <u>\$ 690,626,702</u> | <u>\$ 697,465,875</u> | <u>\$ 683,902,033</u> | <u>\$ 651,759,781</u> | <u>\$ 597,292,887</u> | <u>\$ 544,005,373</u> | <u>\$ 441,600,504</u> | <u>\$ 441,600,504</u> | <u>\$ 405,303,795</u> | <u>\$ 393,649,753</u> |

| | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Net Debt Applicable to the Limit | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.07% |
| As a Percentage of Debt Limit | | | | | | | | | | |

Source: Annual Debt Statements

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

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

Source:

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

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

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

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

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

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

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

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

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

OPERATING INFORMATION

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

| Function/Program | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Instruction | 301.4 | 277.5 | 270.5 | 275.5 | 247.6 | 228.7 | 237.0 | 223.5 | 232.9 | 206.8 |
| Support Services: | | | | | | | | | | |
| Student and Instruction Related Services | 40.0 | 33.0 | 35.5 | 33.0 | 35.0 | 43.0 | 44.5 | 41.2 | 41.5 | 66.5 |
| General and Business Administration Services | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| School Administrative Services | 28.0 | 27.0 | 26.0 | 24.0 | 26.9 | 26.0 | 27.1 | 26.6 | 29.0 | 14.2 |
| Central and Other Support Services | 31.5 | 26.5 | 23.5 | 23.5 | 22.5 | 20.5 | 14.5 | 14.5 | 17.5 | 8.0 |
| Plant Operations and Maintenance | 48.5 | 51.2 | 50.0 | 50.0 | 53.0 | 52.7 | 78.5 | 69.1 | 79.5 | 50.0 |
| Pupil Transportation | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.5 | 1.5 | 1.5 | 1.5 | 25.0 |
| Special Revenue | - | - | - | - | - | - | 7.0 | 7.0 | 7.0 | 20.1 |
| Total | 453.4 | 419.2 | 409.5 | 410.0 | 389.0 | 374.4 | 412.1 | 385.4 | 410.9 | 392.6 |

Source: District Personnel Records

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

HOBOKEN BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS

| Fiscal Year | Enrollment | Operating Expenditures ^a | Cost Per Pupil | Percentage Change | Teaching Staff ^b | Pre Kindergarten | Pupil/Teacher Ratio | | | Senior High School | Average Daily Enrollment (ADE) ^c | Average Daily Attendance (ADA) ^c | Percent Change in Average Daily Enrollment | Student Attendance Percentage |
|-------------|------------|-------------------------------------|----------------|-------------------|-----------------------------|------------------|---------------------|---------------|--------|--------------------|---|---|--|-------------------------------|
| | | | | | | | Elementary | Middle School | School | | | | | |
| 2022 | 3,065 | \$ 94,757,244 | \$ 30,916 | 3.61% | 237 | N/A | 8.91 | 10.88 | 9.16 | 2,187 | 2,040 | -37.27% | 93.28% | |
| 2021 | 3,002 | 89,459,406 | 29,800 | 12.22% | 233 | N/A | N/A | N/A | N/A | 3,002 | 2,780 | -4.23% | 92.60% | |
| 2020 | 3,129 | 81,845,650 | 26,157 | -8.70% | N/A | N/A | N/A | N/A | N/A | 3,129 | 3,129 | 37.71% | 100.00% | |
| 2019 | 2,846 | 80,922,681 | 28,434 | 0.09% | 232 | N/A | N/A | N/A | N/A | 1,949 | 1,840 | 4.36% | 94.41% | |
| 2018 | 2,686 | 76,307,627 | 28,409 | -5.72% | 206 | N/A | N/A | N/A | N/A | 1,864 | 1,758 | 5.04% | 94.31% | |
| 2017 | 2,596 | 77,967,432 | 30,034 | 10.08% | 195 | N/A | 8.74 | 7.00 | 8.00 | 1,770 | 1,667 | -0.40% | 94.18% | |
| 2016 | 2,546 | 68,756,023 | 27,006 | 3.08% | 207 | 10.00 | 8.18 | N/A | 9.00 | 1,777 | 1,765 | 3.43% | 99.32% | |
| 2015 | 2,470 | 64,651,689 | 26,175 | 1.60% | 229 | 12.95 | 9.64 | N/A | 10.00 | 1,716 | 1,612 | -0.17% | 93.94% | |
| 2014 | 2,431 | 62,611,957 | 25,756 | -4.07% | 221 | 10.92 | 9.36 | N/A | 10.00 | 1,719 | 1,611 | 0.52% | 93.72% | |
| 2013 | 2,363 | 63,337,510 | 26,804 | 3.56% | 249 | N/A | 10.13 | N/A | 10.00 | 1,710 | 1,609 | -36.43% | 94.09% | |

Sources: District records

Note: Enrollment based on annual October District count.

a Operating expenditures equal total expenditures less debt service and capital outlay.

b Teaching staff includes only full-time equivalents of certified staff.

c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

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

HOBOKEN BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

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

Number of Schools at June 30, 2022

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

** Middle School part of High School during FY2017

Source: District Records, Department of Buildings and Ground

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

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
(Unaudited)

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

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

Source: District Records

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

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

Source: District's records

SINGLE AUDIT SECTION

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

INDEPENDENT AUDITOR’S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Hoboken Board of Education (School District), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements as listed in table of contents and have issued our report thereon dated March 15, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the School District’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weakness. However, material weakness may exist that have not been identified.


Compliance and Other Matters


As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

We also noted other matters that we reported to the Board of Trustees of the Hoboken Board of Education in a separate report entitled, Auditor's Management Report on Administrative Findings dated March 15, 2023.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey, and Federal and State awarding agencies and pass-through entities in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


BARRE & COMPANY, LLC
Certified Public Accountants
Public School Accountants


Richard M. Barre, CPA
Public School Accountant
PSA Number CS-01181

Union, New Jersey
March 15, 2023

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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE; REQUIRED BY THE
U.S. UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the compliance of the Hoboken Board of Education (School District), in the County of Hudson, State of New Jersey, with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the year ended June 30, 2022. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Hoboken Board of Education, in the County of Hudson, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and New Jersey OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance


A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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


BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants


Richard M. Barre, CPA
Public School Accountant
PSA Number CS-01181

Union, New Jersey
March 15, 2023

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

| Federal Agency/Program Title | Federal E.O. Number | FAN | Grant or State Project Number | Program or Award Number | Grant Period From - To | Subsidiary Project Number | Carryover/ (Waiver) Amount | Cash Received | Budgetary Encumbrances | Adjustments (1) | Repayment of Other Years' Expenses | Accounts Receivable | Balance at June 30, 2022 Unexpended Balance | Due to Credit |
|--|---------------------|--------------|-------------------------------|-------------------------|------------------------|---------------------------|----------------------------|---------------|------------------------|-----------------|------------------------------------|---------------------|---|---------------|
| General Fund: | | | | | | | | | | | | | | |
| Passed-through State Department of Education: | | | | | | | | | | | | | | |
| Impact Aid | 84.041 | | NA | \$ | 119,790 | 7/1/21 | 6/30/22 | \$ | 119,790 | \$ | (119,790) | \$ | \$ | \$ |
| Total U.S. Department of Education | | | | | | | | | | | | | | |
| U.S. Department of Health & Human Services | | | | | | | | | | | | | | |
| Passed-through State Department of Education: | | | | | | | | | | | | | | |
| Medical Assistance Program (SEMI) | 83.778 | 2202NUJMAP | NA | | 104,884 | 7/1/21 | 6/30/22 | | 104,884 | | (104,884) | | | |
| Medical Administrative Claiming | 83.778 | | NA | | 11,647 | 7/1/21 | 6/30/22 | | 11,647 | | (11,647) | | | |
| Total U.S. Department of Health & Human Services | | | | | | | | | | | | | | |
| Total General Fund | | | | | | | | | | | | | | |
| Special Revenue Fund: | | | | | | | | | | | | | | |
| U.S. Department of Education | | | | | | | | | | | | | | |
| Passed-through State Department of Education | | | | | | | | | | | | | | |
| Special Education Cluster: | | | | | | | | | | | | | | |
| Title I Part A | 84.010 | S010A210030 | ESSA-2210-22 | | 669,005 | 7/1/21 | 9/30/22 | | 636,389 | | (654,134) | | (17,745) | |
| Title I Part A Compuyer | 84.010 | S010A200030 | ESSA-2210-21 | | 81,295 | 7/1/20 | 9/30/21 | | 376,121 | | (337,549) | | | |
| Title I Part A Reallocated Compuyer | 84.010 | S010A200030 | ESSA-2210-21 | | 21,659 | 7/1/20 | 9/30/21 | | 21,233 | | (21,233) | | | |
| Title I Part A SEA Compuyer | 84.010 | S010A210030 | ESSA-2210-22 | | 45,900 | 7/1/21 | 9/30/22 | | 44,852 | | (45,300) | | (448) | |
| Title II Immigrant Compuyer | 84.365 | S365A200030 | ESSA-2210-21 | | 39,900 | 7/1/20 | 9/30/21 | | 44,354 | | (44,354) | | | |
| Title III Immigrant Compuyer | 84.365 | S365A200030 | ESSA-2210-21 | | 8,484 | 7/1/20 | 9/30/21 | | 9,362 | | (9,744) | | (1,655) | |
| Title IV Compuyer | 84.365 | S365A200030 | ESSA-2210-20 | | 5,568 | 7/1/19 | 9/30/20 | | 469 | | (3,600) | | (1,400) | |
| Title V Compuyer | 84.365 | S365A200030 | ESSA-2210-21 | | 14,514 | 7/1/20 | 9/30/21 | | 9,375 | | (9,375) | | | |
| Title VI Compuyer | 84.365 | S365A200030 | ESSA-2210-21 | | 46,303 | 7/1/19 | 6/30/20 | | 5,967 | | (12,414) | | (6,285) | |
| Title VII Compuyer | 84.424 | S424A210031 | ESSA-2210-22 | | 5,756 | 7/1/21 | 9/30/22 | | 6,129 | | (50,756) | | | |
| Title VIII Compuyer | 84.424 | S424A210031 | ESSA-2210-22 | | 11,634 | 7/1/21 | 9/30/22 | | 11,634 | | (50,756) | | | |
| Title IX Compuyer | 84.424 | S424A210031 | ESSA-2210-20 | | 48,972 | 7/1/19 | 6/30/20 | | 1,237,308 | | (1,193,413) | | (27,613) | |
| Total Every Student Succeeds Act Cluster | | | | | | | | | | | | | | |
| Other Special Revenue Funds: | | | | | | | | | | | | | | |
| CARESSER Fund | 84.450 | S4250200027 | NA | | 686,187 | 3/13/20 | 9/30/22 | | 254,183 | | (137,634) | | (1,029) | |
| CRSA ESSER Fund | 84.450 | S4250200027 | NA | | 2,858,188 | 3/13/20 | 9/30/22 | | 1,941,899 | | (1,543,614) | | (942,898) | |
| CRSA ESSER Fund Learning Acceleration | 84.450 | S4250200027 | NA | | 18,500 | 3/13/20 | 9/30/22 | | 18,500 | | (18,500) | | | |
| CRSA ESSER Fund Mental Health | 84.450 | S4250200027 | NA | | 4,500 | 3/13/21 | 9/30/23 | | 18,186 | | (18,186) | | | |
| CRSA ESSER Fund | 84.450 | S4250200027 | NA | | 581,052 | 3/13/20 | 9/30/24 | | | | | | | |
| CRSA ESSER Fund Evidence Based Summer Learning & Enrichment | 84.450 | S4250200027 | NA | | 40,000 | 3/13/20 | 9/30/24 | | | | | | | |
| CRSA ESSER Fund Evidence Based Comprehensive Beyond the School Day | 84.450 | S4250200027 | NA | | 40,000 | 3/13/20 | 9/30/24 | | | | | | | |
| CRSA ESSER Fund NITSS Mental Health Support Staffing | 84.450 | S4250200027 | NA | | 31,144 | 3/13/20 | 9/30/24 | | | | | | | |
| CRSA ESSER Fund | 84.450 | S4250200027 | NA | | 240,235 | 3/13/20 | 9/30/24 | | 106,938 | | (240,235) | | (133,297) | |
| ACRSERS | XX.XXX | | | | 2,367,206 | | | | (2,719,558) | | 85,707 | | (2,244,913) | |
| Total Other Special Revenue Funds | | | | | | | | | | | | | | |
| Total U.S. Department of Education | | | | | | | | | | | | | | |
| U.S. Department of Treasury | | | | | | | | | | | | | | |
| Consumer Relief Fund (CRF) | | | | | | | | | | | | | | |
| 21019 | | C6200COVD19 | NA | | 176,636 | 3/13/20 | 9/30/22 | | | | (2,889) | | 2,889 | |
| Total U.S. Department of Treasury | | | | | | | | | | | | | | |
| Total Special Revenue Fund | | | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | | | |
| U.S. Department of Agriculture | | | | | | | | | | | | | | |
| Passed-through State Department of Education | | | | | | | | | | | | | | |
| Child Nutrition Program Cluster: | | | | | | | | | | | | | | |
| 10.553 | | 221N30AN1099 | NA | | 295,195 | 7/1/21 | 6/30/22 | | 289,246 | | (295,195) | | (28,950) | |
| 10.553 | | 221N30AN1099 | NA | | 103,957 | 7/1/20 | 6/30/21 | | 15,439 | | (15,439) | | | |
| 10.555 | | 221N30AN1099 | NA | | 1,461,467 | 7/1/21 | 6/30/22 | | 1,335,035 | | (1,461,467) | | (126,432) | |
| 10.555 | | 221N30AN1099 | NA | | 1,175,000 | 7/1/20 | 6/30/21 | | 1,175,000 | | (1,175,000) | | | |
| 10.555 | | 221N30AN1099 | NA | | 32,729 | 7/1/21 | 6/30/22 | | 32,729 | | (32,729) | | | |
| 10.555 | | 221N30AN1099 | NA | | 62,475 | 1/1/22 | 9/30/23 | | | | | | (62,475) | |
| Total Child Nutrition Program Cluster | | | | | | | | | | | | | | |
| Other Enterprise Funds: | | | | | | | | | | | | | | |
| 10.558 | | 221N30AN1099 | NA | | 70,882 | 7/1/21 | 6/30/22 | | 67,550 | | (70,882) | | (3,332) | |
| 10.558 | | 221N30AN1099 | NA | | 4,935 | 1/1/20 | 6/30/21 | | 1,519 | | (1,519) | | | |
| 10.619 | | 20222508041 | NA | | 1,214 | 7/1/21 | 6/30/22 | | 70,311 | | (72,124) | | (3,352) | |
| Total Other Enterprise Funds | | | | | | | | | | | | | | |
| Total Enterprise Fund (U.S. Department of Agriculture) | | | | | | | | | | | | | | |
| Total Federal Financial Awards | | | | | | | | | | | | | | |

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

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

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

| State Grantor/Program Title | Grant or State Project Number | Program or Award Amount | Grant Period | | Balance at June 30, 2021 | | Comptroller (Waiver) Amount | Cash Received | Budgetary Expenditures | Adjustments/ of Prior Year's Balance | Balance at June 30, 2022 | | MEMO | |
|---|-------------------------------|-------------------------|--------------|---------|--------------------------------|----------------------------|-----------------------------|---------------|------------------------|--------------------------------------|--------------------------|-------------------------------|------------|--------------|
| | | | From | To | Deferred (Accounts Receivable) | Unearned Interfund Payable | | | | | Budgetary Receivable | Cumulative Total Expenditures | | |
| State Department of Education | | | | | | | | | | | | | | |
| General Fund: | | | | | | | | | | | | | | |
| State At-Risk Cluster: | | | | | | | | | | | | | | |
| Special Education Medical Aid | 22-495-034-5120-089 | \$ 1,604,666 | 7/1/21 | 6/30/22 | \$ | \$ | \$ - | \$ 1,444,351 | \$ (1,604,666) | \$ - | \$ (160,315) | \$ - | \$ 160,315 | \$ 1,604,666 |
| Special Education Categorical Aid | 22-495-034-5120-089 | 1,604,666 | 7/1/20 | 6/30/21 | (140,494) | | 140,494 | | | | | | | |
| Security Aid | 22-495-034-5120-084 | 750,149 | 7/1/21 | 6/30/22 | (75,015) | | 75,015 | | (74,944) | | | | 74,944 | 750,149 |
| Adjustment Aid | 22-495-034-5120-085 | 3,149,551 | 7/1/20 | 6/30/21 | (390,685) | | 2,858,866 | | (314,658) | | | | 314,658 | 3,149,551 |
| Adjustment Aid | 22-495-034-5120-085 | 3,986,844 | 7/1/20 | 6/30/21 | (225,543) | | 2,255,457 | | (259,002) | | | | 259,002 | 2,592,463 |
| School Choice Aid | 22-495-034-5120-088 | 124,453 | 7/1/21 | 6/30/22 | (12,445) | | 12,445 | | (12,434) | | | | 12,434 | 124,453 |
| Transportation Aid | 22-495-034-5120-014 | 124,453 | 7/1/21 | 6/30/22 | (644,182) | | 8,244,111 | | (822,282) | | | | 822,282 | 8,221,282 |
| Total State At-Risk Cluster | | | | | | | | | | | | | | |
| Other General Funds: | | | | | | | | | | | | | | |
| Extraordinary Aid | 22-495-034-5120-044 | 676,212 | 7/1/21 | 6/30/22 | | | | | (676,212) | | | | 676,212 | 676,212 |
| Extraordinary Aid | 21-495-034-5120-044 | 709,381 | 7/1/20 | 6/30/21 | (709,381) | | 709,381 | | | | | | | 1,924,958 |
| On-Behalf TPAF Post-Retirement Medical Contributions | 22-495-034-5094-001 | 1,924,958 | 7/1/21 | 6/30/22 | | | 8,238,977 | | (8,238,977) | | | | 8,238,977 | 8,238,977 |
| Reimbursed TPAF Pension Contributions | 22-495-034-5094-002 | 1,944,047 | 7/1/21 | 6/30/22 | (85,102) | | 1,755,011 | | (89,036) | | | | 89,036 | 1,844,047 |
| State Security Insurance | 22-495-034-5094-003 | 1,723,333 | 7/1/20 | 6/30/21 | (4,258) | | 4,258 | | (4,258) | | | | 4,258 | 4,258 |
| On-Behalf TPAF Non-Contributory Insurance | 22-495-034-5094-004 | 75,991 | 7/1/21 | 6/30/22 | (27,127) | | 27,127 | | (75,991) | | | | 75,991 | 75,991 |
| State Homeless Tuition Reimbursement | 20-XXX-XXX-XXXX-XXX | 27,127 | 7/1/19 | 6/30/20 | (821,610) | | 12,744,615 | | (12,764,444) | | | | 841,239 | 12,764,444 |
| Total Other General Funds | | | | | (1,865,792) | | 20,988,926 | | (20,985,720) | | (1,662,952) | | 1,662,952 | 20,985,726 |
| Total General Fund | | | | | | | | | | | | | | |
| Special Revenue Fund: | | | | | | | | | | | | | | |
| Preschool Education Aid | 22-495-034-5120-086 | 15,873,038 | 7/1/21 | 6/30/22 | | | 14,730,346 | | (16,149,632) | | 188,109 | | 1,142,692 | 16,149,632 |
| Preschool Education Aid | 21-495-034-5120-086 | 15,334,881 | 7/1/20 | 6/30/21 | (1,387,728) | | 1,387,728 | | | | | | | 104,244 |
| Preschool Wrap Around Enhancement | 22-100-034-5092-032 | 104,244 | 7/1/21 | 6/30/22 | | | 53,648 | | (104,244) | | | | 104,244 | 53,648 |
| Nursing Fraternity Centers | 22-100-034-5120-044 | 25,976 | 7/1/21 | 6/30/22 | | | 311,465 | | (297,713) | | | | 297,713 | 297,713 |
| Nursing Services | 21-7550-100-452-05 | 263,976 | 7/1/20 | 6/30/21 | 3,331 | | 2,426 | | | | | | | 5,757 |
| NJ School Based Youth Services | 20-7550-100-452-05 | 263,976 | 7/1/19 | 6/30/20 | 375 | | 352,310 | | (115,379) | | 236,931 | | 105,055 | 115,379 |
| NJ School Based Youth Services | 22-XXX-XXX-XXXX-XXX | 105,055 | 4/1/21 | 3/31/23 | | | | | | | | | | 672 |
| SDA Grant Emergent Needs and Capital Maintenance | 22-XXX-XXX-XXXX-XXX | 352,310 | 7/1/21 | 6/30/22 | | | 61,642 | | (60,970) | | | | 2,999 | 60,970 |
| New Jersey Nonpublic Aid | 22-100-034-5120-054 | 64,641 | 7/1/21 | 6/30/22 | | | | | | | | | | 87 |
| Tuition Aid | 21-100-034-5120-064 | 65,793 | 7/1/20 | 6/30/21 | 781 | | 97 | | (781) | | | | | 97 |
| Nursing Services | 22-100-034-5120-070 | 115,472 | 7/1/21 | 6/30/22 | | | 43,134 | | (115,472) | | | | 8,350 | 115,472 |
| Technology Initiative | 22-100-034-5120-373 | 43,134 | 7/1/21 | 6/30/22 | | | 180,425 | | (34,784) | | | | 373 | 34,784 |
| Technology Initiative | 21-100-034-5120-373 | 38,276 | 7/1/20 | 6/30/21 | 373 | | 180,425 | | (151,297) | | | | 29,128 | 151,297 |
| Security Aid | 22-100-034-5120-509 | 180,425 | 7/1/21 | 6/30/22 | | | 44,763 | | (73,691) | | | | 14,328 | 44,763 |
| Security Aid | 21-100-034-5120-509 | 180,425 | 7/1/20 | 6/30/21 | 29,695 | | | | | | | | | 21,658 |
| Security Aid | 20-100-034-5120-509 | 151,650 | 7/1/19 | 6/30/20 | 41,328 | | | | | | | | | 38,968 |
| Auxiliary Services: | | | | | | | | | | | | | | |
| Compensatory Education | 22-100-034-5120-067 | 60,628 | 7/1/21 | 6/30/22 | | | 60,626 | | (38,968) | | | | 21,658 | 38,968 |
| Compensatory Education | 21-100-034-5120-067 | 86,220 | 7/1/20 | 6/30/21 | 44,968 | | 914 | | (44,968) | | | | 914 | 44,968 |
| English as a Second Language | 22-100-034-5120-067 | 914 | 7/1/21 | 6/30/22 | | | | | | | | | | |
| English as a Second Language | 21-100-034-5120-067 | 2,398 | 7/1/20 | 6/30/21 | 1,599 | | | | (1,599) | | | | | 1,599 |
| Health Services | 22-100-034-5120-066 | 41,709 | 7/1/21 | 6/30/22 | | | 41,709 | | (32,798) | | | | 8,911 | 32,798 |
| Examination and Classification | 21-100-034-5120-066 | 82,310 | 7/1/20 | 6/30/21 | 33,405 | | 29,946 | | (20,088) | | | | 9,658 | 20,088 |
| Examination and Classification | 22-100-034-5120-066 | 29,946 | 7/1/21 | 6/30/22 | 16,496 | | 27,257 | | (16,189) | | | | 11,068 | 16,189 |
| Corrective Speech | 21-100-034-5120-066 | 46,025 | 7/1/20 | 6/30/21 | 41,283 | | | | (41,283) | | | | | 41,283 |
| Corrective Speech | 22-100-034-5120-066 | 65,949 | 7/1/21 | 6/30/22 | | | 17,501,086 | | (17,191,182) | | 405,040 | | 1,236,974 | 17,191,182 |
| Supplemental Instruction | 21-100-034-5120-066 | | 7/1/20 | 6/30/21 | | | | | | | | | | |
| Supplemental Instruction | | | | | | | | | | | | | | |
| Total Special Revenue Fund | | | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | | | |
| National School Lunch Program (State Share) | 22-100-010-3350-023 | 32,783 | 7/1/21 | 6/30/22 | | | 29,673 | | (32,783) | | | | 2,910 | 32,783 |
| Total Enterprise Fund | | | | | | | | | | | | | | |
| Total State Financial Assistance | | | | | | | | | | | | | | |
| State Financial Assistance Not Subject to Determination: | | | | | | | | | | | | | | |
| General Fund: | | | | | | | | | | | | | | |
| On-Behalf TPAF Post-Retirement Medical Contributions | 22-495-034-5094-001 | 1,924,958 | 7/1/21 | 6/30/22 | | | (1,924,958) | | 1,924,958 | | | | | (1,924,958) |
| On-Behalf TPAF Pension Contributions | 22-495-034-5094-002 | 8,238,977 | 7/1/21 | 6/30/22 | | | (8,238,977) | | 8,238,977 | | | | | (8,238,977) |
| On-Behalf TPAF Non-Contributory Insurance | 22-495-034-5094-004 | 4,259 | 7/1/21 | 6/30/22 | | | (4,259) | | 4,259 | | | | | (4,259) |
| Total On-Behalf TPAF Pension System Contributions | | | | | | | | | | | | | | |
| Total State Financial Assistance Subject to Major Program Determination | | | | | | | | | | | | | | |

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

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

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Hoboken Board of Education. The Board of Education is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements. This does not apply to charter schools as districts are not permitted to defer the June payments to charter schools.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes, payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes one or more June state aid payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$26,141 for the general fund and \$1,457,920 for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

| | Federal | State | Total |
|-------------------------------------|--------------|---------------|---------------|
| General Fund | \$ 236,321 | \$ 21,011,867 | \$ 21,248,188 |
| Special Revenue Fund | 3,646,192 | 16,452,931 | 20,099,123 |
| Food Service Fund | 1,924,991 | 32,783 | 1,957,774 |
| Total Awards & Financial Assistance | \$ 5,807,504 | \$ 37,497,581 | \$ 43,305,085 |

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Hoboken Board of Education has no loan balances outstanding at June 30, 2022.

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amounts reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Contributions, and TPAF Long-Term Disability Insurance Contributions represent the amount paid by the State on behalf of the school district for the year ended June 30, 2022. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

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

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits, and Long-Term Disability Insurance Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the School District's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in the Uniform Guidance; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the school district.

| Program | Total |
|---|-------------------|
| Title I, Part A: <i>Grants to Local Educational Agencies</i> | \$ 654,134 |
| Title II, Part A: <i>Improving Teacher Quality State Grants</i> | 3,600 |
| Title III: <i>English Language Acquisition State Grants</i> | <u>5,724</u> |
| Total | <u>\$ 663,458</u> |

NOTE 9. DE MINIMIS INDIRECT COST RATE

The School District did not elect to use the 10% de Minimis indirect cost rate as allowed by the Uniform Guidance.

NOTE 10. MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

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

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditors’ report issued on financial statements Unmodified

Internal control over major programs:

- 1) Material weakness(es) identified? _____ Yes X No
- 2) Were significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None Reported

Noncompliance material to basic financial statements noted? _____ Yes X No

Federal Awards

Internal control over compliance:

- 1) Material weakness(es) identified? _____ Yes X No
- 2) Were significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None Reported

Type of auditors’ report on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with U.S. Uniform Guidance (section 510(a))? _____ Yes X No

Identification of major programs:

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

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

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

Federal Awards (Continued)

Identification of major programs (Continued):

| <u>CFDA Number(s)</u> | <u>FAIN#</u> | <u>Name of Federal Program or Cluster</u> |
|-----------------------|---------------|---|
| 10.55 | 221NJ304N1099 | <u>Child Nutrition Program Cluster</u> School Breakfast Program |
| 10.555 | 221NJ304n1099 | National School Lunch Program - Cash Assistance & Commodities/Supply Chain Assistance Funding |

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

Yes No

State Awards

Internal control over compliance:

1) Material weakness(es) identified?

Yes No

2) Significant deficiency(ies) identified that are not considered to be material weaknesses? Reported

Yes None

Type of auditors’ report issued on compliance for major programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08?

Yes No

Identification of major state programs:

| <u>State Grant / Project Number(s)</u> | <u>Name of State Program</u> |
|--|--|
| 22-495-034-5120-089 | <u>State Aid-Public Cluster</u> Special Education Categorical Aid |
| 22-495-034-5120-084 | Security Aid |
| 22-495-034-5120-085 | Adjustment Aid |
| 22-495-034-5120-068 | School Choice Aid |
| 22-495-034-5120-014 | Transportation Aid |
| 22-495-034-5120-086 | Preschool Education Aid |
| 22-495-034-5094-003 | Reimbursed TPAF - Social Security |

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

Yes No

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

Section II – Financial Statement Findings – N/A

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in the Uniform Guidance audit.

Finding

There were no matters reported.

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

***Section III – Federal Awards and State Financial Assistance
Findings and Questioned Costs***

This section identifies audit findings required to be reported by Title 2 CFR 200 Section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and NJ OMB Circular Letter 15-08, as applicable.

FEDERAL AWARDS – N/A

Findings

There were no matters reported.

STATE AWARDS – N/A

Findings

There were no matters reported.

**HOBOKEN BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

STATUS OF PRIOR YEAR FINDINGS – N/A

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, USOMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (511 (a)(b)) and NJ Circular 04-04-OMB and/or 15-08-OMB, as applicable.

Findings

There were no matters reported.