

**HOBOKEN PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2017**

	<u>Business-Type Activities- Enterprise Funds</u>		
	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Totals</u>
ASSETS			
Current Assets			
Cash		\$ 300	\$ 300
Accounts Receivable			
Federal	\$ 60,694		60,694
State	826		826
Other, Net of Allowance of Uncollectible Accounts	30,711		30,711
Inventories	14,016	-	14,016
Total Current Assets	106,247	300	106,547
Capital Assets			
Furniture, Machinery, and Equipment	189,049		189,049
Less: Accumulated Depreciation	(92,051)	-	(92,051)
Total Capital Assets, Net	96,998	-	96,998
Total Assets	203,245	300	203,545
LIABILITIES			
Current Liabilities			
Due to Other Funds	16,696		16,696
Unearned Revenues	13,110	300	13,410
Total Current Liabilities	29,806	300	30,106
DEFERRED INFLOWS OF RESOURCES			
Deferred Commodities Revenue	2,064	-	2,064
Total Deferred Inflows of Resources	2,064	-	2,064
Total Liabilities and Deferred Inflows of Resources	31,870	-	32,170
NET POSITION			
Investment in Capital Assets	96,998		96,998
Unrestricted	74,377	-	74,377
Total Net Position	\$ 171,375	\$ -	\$ 171,375

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

**HOBOKEN PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Business -Type Activities- Enterprise Funds</u>		
	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Totals</u>
OPERATING REVENUES			
Charges for Services			
Daily Sales-Reimbursable Programs			
School Lunch Program	\$ 207,580		\$ 207,580
Daily Sales-Non-Reimbursable Programs	91,514		91,514
Program Fees		\$ 106,970	106,970
Miscellaneous	14,029	-	14,029
	<u>313,123</u>	<u>106,970</u>	<u>420,093</u>
Total Operating Revenues			
OPERATING EXPENSES			
Cost of Sales- Reimbursable Food Programs	410,232		410,232
Cost of Sales- Nonreimbursable Food Programs	43,032		43,032
Salaries & Benefits	426,656	290,032	716,688
Purchased Service	15,189	355,833	371,022
Management Fee	59,798		59,798
Supplies and Materials	23,205		23,205
Miscellaneous			-
Depreciation	12,638	-	12,638
	<u>990,750</u>	<u>645,865</u>	<u>1,636,615</u>
Total Operating Expenses			
Operating Income/(Loss)	<u>(677,627)</u>	<u>(538,895)</u>	<u>(1,216,522)</u>
NONOPERATING REVENUES			
State Sources			
State School Lunch Program	9,831		9,831
Federal Sources			
National School Lunch Program	434,675		434,675
Food Distribution Program	74,487		74,487
National School Breakfast Program	76,569		76,569
Child Care Food Program	70,202	-	70,202
	<u>665,764</u>	<u>-</u>	<u>665,764</u>
Total Nonoperating Revenues			
Net Loss Before Transfers	(11,863)	(538,895)	(550,758)
TRANSFERS			
Transfer In	-	433,995	433,995
Change in Net Position	(11,863)	(104,900)	(116,763)
Net Position, Beginning of Year	<u>183,238</u>	<u>104,900</u>	<u>288,138</u>
Net Position , End of Year	<u>\$ 171,375</u>	<u>\$ -</u>	<u>\$ 171,375</u>

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

**HOBOKEN PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENTS OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Business -Type Activities- Enterprise Funds		
	Food Service	Non-Major Enterprise	Totals
	Fund	Fund	
Cash Flows from Operating Activities			
Cash Receipts from Customers	\$ 286,717	\$ 107,270	\$ 393,987
Cash Payments for Salaries and Benefits	(426,656)	(290,032)	(716,688)
Cash Payments to Suppliers for Goods and Services	(511,087)	(355,833)	(866,920)
Net Cash Provided/ (Used) By Operating Activities	<u>(651,026)</u>	<u>(538,595)</u>	<u>(1,189,621)</u>
Cash Flows from Noncapital Financing Activities			
Cash Received from State and Federal Sources	654,743		654,743
Cash Received/Cash Payments from General Fund	(3,717)	433,995	430,278
Net Cash Provided By Noncapital Financing Activities	<u>651,026</u>	<u>433,995</u>	<u>1,085,021</u>
Net Decrease in Cash	-	(104,600)	(104,600)
Cash , Beginning of Year	-	104,900	104,900
Cash , End of Year	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 300</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided (Used) By Operating Activities:			
Operating Income/(Loss)	\$ (677,627)	\$ (538,895)	\$ (1,216,522)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	12,638		12,638
Non-Cash Federal Assistance-Food Distribution Program	74,487		74,487
Changes in Assets, Liabilities and Deferred Inflows of Resources			
(Increase)/Decrease in Other Receivables	(30,711)		(30,711)
(Increase)/Decrease in Inventories	(185)		(185)
Increase/(Decrease) in Deferred Inflows of Resources	(1,172)		(1,172)
Increase/(Decrease) in Unearned Revenue	4,305	300	4,605
Increase/(Decrease) in Accounts Payable	(32,761)	-	(32,761)
Total Adjustments	<u>26,601</u>	<u>300</u>	<u>26,901</u>
Net Cash Used by Operating Activities	<u>\$ (651,026)</u>	<u>\$ (538,595)</u>	<u>\$ (1,189,621)</u>
Non-Cash Investing Capital and Financing Activities			
Value Received for Food Distribution Program	\$ 73,315		

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