

HOBOKEN BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 AS OF JUNE 30, 2019

	Business -Type Activities- Enterprise Funds		
	Food Service Fund	After Care Program Fund	Totals
<b>ASSETS</b>			
Current Assets			
Accounts Receivable			
Federal	\$ 92,904		\$ 92,904
State	2,276		2,276
Other	85,223		85,223
Inventories	17,084	-	17,084
Total Current Assets	197,487	-	197,487
Capital Assets			
Furniture, Machinery, and Equipment	568,873		568,873
Less: Accumulated Depreciation	(414,352)	-	(414,352)
Total Capital Assets, Net	154,521	-	154,521
Total Assets	352,008	-	352,008
<b>LIABILITIES</b>			
Current Liabilities			
Due to Other Funds	150,040	\$ 439,632	589,672
Unearned Revenues	19,626	65,693	85,319
Total Current Liabilities	169,666	505,325	674,991
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Commodities Revenue	460	-	460
Total Deferred Inflows of Resources	460	-	460
Total Liabilities and Deferred Inflows of Resources	170,126	-	675,451
<b>NET POSITION</b>			
Investment in Capital Assets	154,521		154,521
Unrestricted	27,361	(505,325)	(477,964)
Total Net Position	\$ 181,882	\$ (505,325)	\$ (323,443)

**HOBOKEN BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES  
 AND CHANGES IN NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Business -Type Activities- Enterprise Funds</u>		
	<u>Food Service Fund</u>	<u>After Care Program Fund</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>			
Charges for Services			
Daily Sales-Reimbursable Programs	\$ 280,082		\$ 280,082
School Lunch Program	73,082		73,082
Daily Sales-Non-Reimbursable Programs		\$ 352,437	352,437
Program Fees	16,694	-	16,694
Miscellaneous			
Total Operating Revenues	<u>369,858</u>	<u>352,437</u>	<u>722,295</u>
<b>OPERATING EXPENSES</b>			
Cost of Sales- Reimbursable Food Programs	456,846		456,846
Cost of Sales- Nonreimbursable Food Programs	24,133		24,133
Salaries & Benefits	424,340	545,359	969,699
Purchased Service	9,178	304,835	314,013
Management Fee	62,773		62,773
Supplies and Materials	41,267	7,568	48,835
Depreciation	28,212	-	28,212
Total Operating Expenses	<u>1,046,749</u>	<u>857,762</u>	<u>1,904,511</u>
Operating Income/(Loss)	<u>(676,891)</u>	<u>(505,325)</u>	<u>(1,182,216)</u>
<b>NONOPERATING REVENUES</b>			
State Sources			
State School Lunch Program	11,588		11,588
Federal Sources			
National School Lunch Program	421,451		421,451
Food Distribution Program	73,806		73,806
National School Breakfast Program	65,046		65,046
Child Care Food Program	38,456	-	38,456
Total Nonoperating Revenues	<u>610,347</u>	<u>-</u>	<u>610,347</u>
Change in Net Position	(66,544)	(505,325)	(571,869)
Net Position, Beginning of Year	<u>248,426</u>	<u>-</u>	<u>248,426</u>
Net Position, End of Year	<u>\$ 181,882</u>	<u>\$ (505,325)</u>	<u>\$ (323,443)</u>

**HOBOKEN BOARD OF EDUCATION  
PROPRIETARY FUNDS  
STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Business -Type Activities- Enterprise Funds</u>		
	<u>Food Service Fund</u>	<u>After Care Program Fund</u>	<u>Totals</u>
<b>Cash Flows from Operating Activities</b>			
Cash Receipts from Customers	\$ 378,107	\$ 392,236	\$ 770,343
Cash Payments for Salaries and Benefits	(424,340)	(545,359)	(969,699)
Cash Payments to Suppliers for Goods and Services	(600,969)	(315,643)	(916,612)
Net Cash Provided/ (Used) By Operating Activities	<u>(647,202)</u>	<u>(468,766)</u>	<u>(1,115,968)</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Cash Received from State and Federal Sources	500,718		500,718
Cash Received/Cash Advance from General Fund	150,040	439,632	589,672
Net Cash Provided By Noncapital Financing Activities	<u>650,758</u>	<u>439,632</u>	<u>1,090,390</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Purchase of Capital Assets	(4,850)	-	(4,850)
Net Cash Used by Capital Financing Activities	<u>(4,850)</u>	<u>-</u>	<u>(4,850)</u>
Net Decrease in Cash	(1,294)	(29,134)	(30,428)
Cash , Beginning of Year	1,294	29,134	30,428
Cash , End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided (Used) By Operating Activities:</b>			
Operating Income/(Loss)	\$ (676,891)	\$ (505,325)	\$ (1,182,216)
<b>Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities</b>			
Depreciation Expense	28,212		28,212
Non-Cash Federal Assistance-Food Distribution Program	73,806		73,806
<b>Changes in Assets, Liabilities and Deferred Inflows of Resources</b>			
(Increase)/Decrease in Other Receivables	4,066		4,066
(Increase)/Decrease in Inventories	381		381
Increase/(Decrease) in Deferred Inflows of Resources	(1,160)		(1,160)
Increase/(Decrease) in Unearned Revenue	4,183	39,799	43,982
Increase/(Decrease) in Accounts Payable	(79,799)	(3,240)	(83,039)
Total Adjustments	<u>29,689</u>	<u>36,559</u>	<u>66,248</u>
Net Cash Used by Operating Activities	<u>\$ (647,202)</u>	<u>\$ (468,766)</u>	<u>\$ (1,115,968)</u>
<b>Non-Cash Investing Capital and Financing Activities</b>			
Value Received for Food Distribution Program	\$ 72,646		\$ 72,646

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