

HOBOKEN PUBLIC SCHOOLS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Hoboken, New Jersey

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of the

Hoboken School District

Hoboken, New Jersey

For The Fiscal Year Ended June 30, 2011

Prepared by

Business Office

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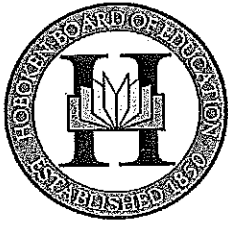
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INTRODUCTORY SECTION



Hoboken Board of Education

BUSINESS OFFICE

1115 Clinton Street * Hoboken, NJ 07030 * 201.356.3610 * Fax: 201.356.3642

Michael J. Donow
Interim School Business Administrator
Email: michael.donow@hoboken.k12.nj.us

November 30, 2011

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

Dear Board Members and Constituents of Hoboken:

The comprehensive annual financial report of the Hoboken Board of Education (Board) for the fiscal year ended June 30, 2011, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Board. All disclosures necessary to enable the reader to gain an understanding of the Boards' financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the Board organizational chart and a list of principal officials. The financial section includes the District-wide Statements as now required by GASB 34, general purpose financial statements, schedules and footnotes as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The Board is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 as amended by the Single Audit Act Amendments of 1996; the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor's reports covering compliance with applicable laws, regulations and requirements, and internal control over compliance and financial reporting, as well as a schedule of related findings, is included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES: The Hoboken Board of Education is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the Board are included in this report. The Hoboken Board of Education and all its schools constitute the Board's reporting entity. For the past four years the Board provided a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and special education for handicapped youngsters. The Board completed the 2010-2011 fiscal year with an average daily enrollment of 1,816 students, which was 138 students below the previous years' enrollment. The following details the changes in the student enrollment of the District over the last five years.

**Hoboken School District
Average Daily Enrollment
Last Five Years**

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2010-2011	1,816	(7.06%)
2009-2010	1,954	4.27%
2008-2009	1,874	(18.17%)
2007-2008	2,290	2.88%
2006-2007	2,226	(0.27%)

MAJOR INITIATIVES: The Hoboken Public School District's educational programs and activities are designed to ensure that all students will achieve their maximum potential through rigorous curriculum and the exercise of self-discipline in cognitive and affected domains. Curriculum initiatives/activities facilitates the implementation of the New Jersey Core Curriculum Content Standards (CCCS). NJ PASS (Gr 1&2), NJASK 3, 4, 5, 6, 7 & 8 and HSPA will be analyzed and instruction planned accordingly.

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

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

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

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

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

We continue to revise and update our own intranet web site which allows for information to be viewed only within the Hoboken Schools Network. On this site is an online resource reservation system allowing teachers to reserve shared technology items. It also contains an automated computer help system allowing district members to easily and quickly obtain help for any computer problem or question, a staff Professional Development calendar of events, all district and school level activities, the Board of Education's Policy Manual and other special events.

Toward the end of the 2009 – 2010 School Year, the district embarked upon an interesting initiative – providing Dell laptop computers to the seventh and eighth grade students. The students received the hardware in the fall 2010 when instruction began in earnest. The 2010-2011 was an innovative move on the part of the Hoboken School District. The bulk of the cost of this initiative was initially paid by "Stimulus" funds. For 2011-2012 school year, this program continues to benefit new 7th through 9th graders.

Staff Development activities continue to spot the school calendar with marvelous results. There are professional consultants working in the district for the sole purpose of stimulating the staff in the areas of language and mathematics. The results of the work of these professionals can be seen daily as the elementary teachers perform their various teaching tasks. Fortunately, "stimulus" money continued to play here for the 2010-2011 school year. These consultants are now working for the District and are being funded through Title I and local funds.

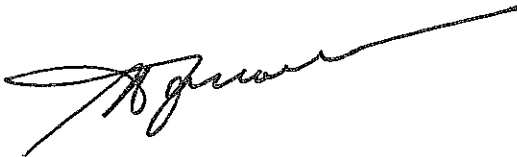
ECONOMIC CONDITION AND OUTLOOK: Refer to the section of this report titled "Management Discussion and Analysis" for information on the economic condition and outlook.

INTERNAL ACCOUNTING CONTROLS: Management of the Board is responsible for establishing and maintaining internal accounting control designed to ensure that the assets of the Board are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles which are generally accepted in the United States of America. Internal control is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and, (2) the valuation of costs and benefits requires estimates and judgments by management.

OTHER INFORMATION, INDEPENDENT AUDIT: State statutes require and annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Higgins, LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related OMB Circular A-133 and New Jersey OMB's Circular 04-04. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

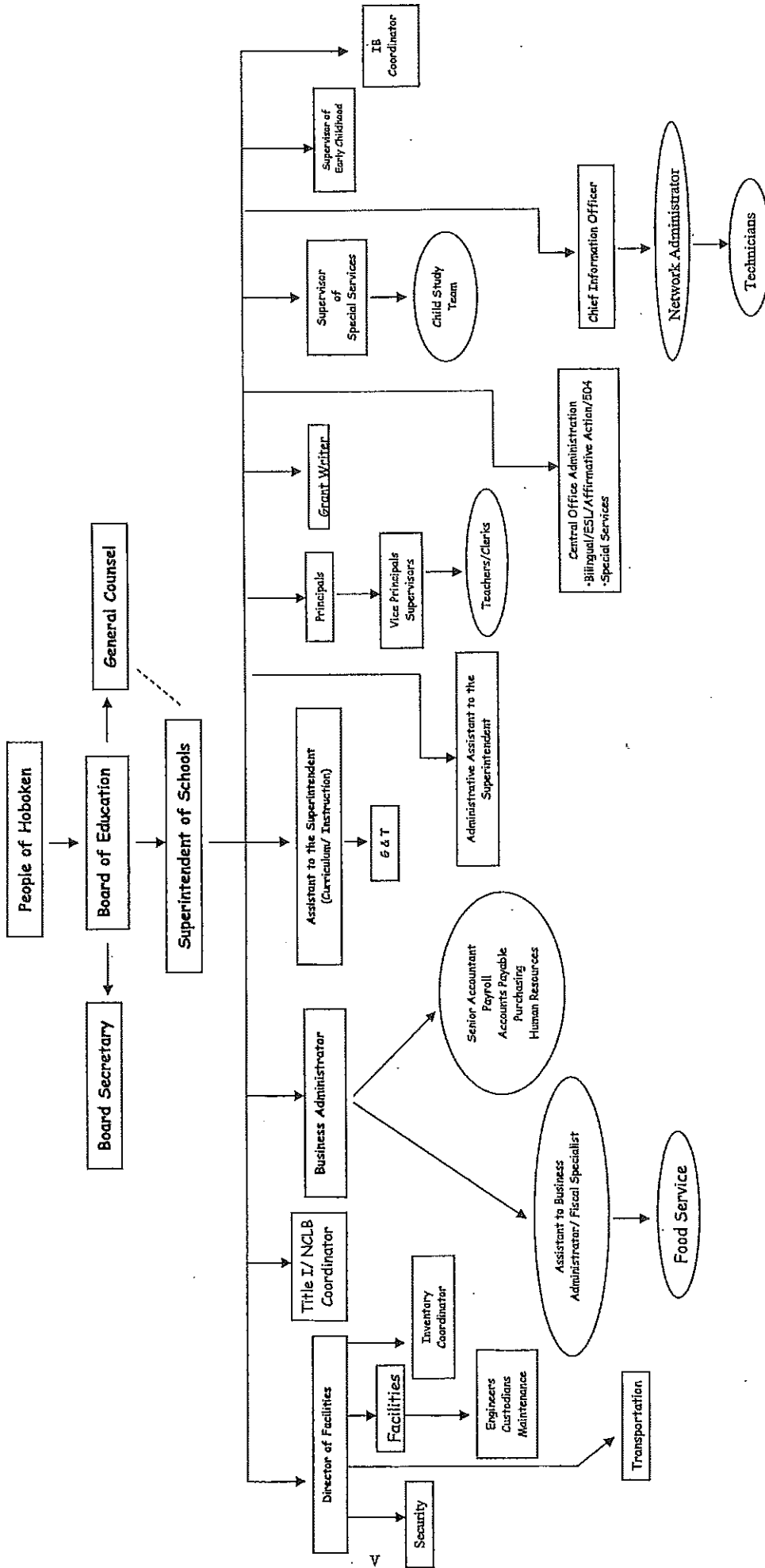
ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Hoboken Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "M. Donow", with a long, sweeping horizontal line extending to the right.

Michael J. Donow
Interim School Business Administrator

Hoboken Board of Education Organizational Chart



**THE CITY OF HOBOKEN
BOARD OF EDUCATION**

**ROSTER OF OFFICIALS
JUNE 30, 2011**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Rose Marie Markle, President	2013
Ruth McAllister, Vice President	2012
Theresa Minutillo	2012
Maureen Sullivan	2012
Irene Sobolov	2013
Leon Gold	2013
Frances Rhodes-Kearns	2014
Carmelo Garcia	2014
Peter Biancamano	2014

Other Officials

Dr. Mark Toback, Superintendent of Schools
Robert Davis, Interim School Business Administrator/Board Secretary

**THE CITY OF HOBOKEN
BOARD OF EDUCATION**

**CONSULTANTS AND ADVISORS
JUNE 30, 2011**

Architect

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

Audit Firm

Lerch, Vinci & Higgins, LLP
17-17 State Highway 208 North
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Special Counsel – Workers Compensation

Florio and Kenny
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Hoboken, New Jersey 07030

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FINANCIAL SECTION

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PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
RALPH M. PICONE, CPA, RMA, PSA
EDWARD N. KERE, CPA

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hoboken Public Schools as of and for the fiscal year ended June 30, 2011, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

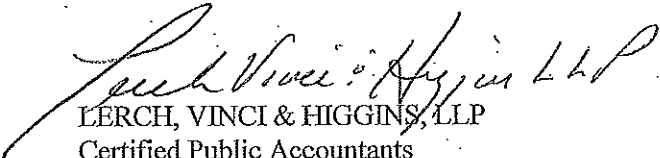
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hoboken Public School's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

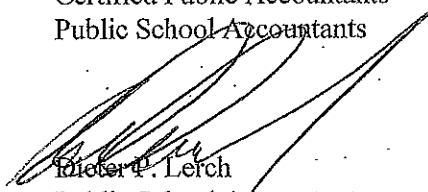
In our opinion, the financial statements referred to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hoboken Public Schools as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated November 30, 2011 on our consideration of the Hoboken Public School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hoboken Public School's basic financial statements as a whole. The introductory section, combining fund financial statements, financial schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations" and New Jersey OMB's Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid", and are also not a required part of the basic financial statements. The combining fund financial statements and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.


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


Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
November 30, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

This section of the Hoboken Public School's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2011. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2010-2011 fiscal year include the following:

- The assets of the Hoboken Public School exceeded its liabilities at the close of the fiscal year by \$39,793,064 (net assets).
- The District's total net assets decreased \$1,060,959.
- Overall district revenues were \$61,036,224. General revenues accounted for \$41,849,048 or 70% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$19,187,176 or 30% of total revenues.
- Overall district expenses were \$62,097,183. Governmental activities accounted for \$61,128,447 or 98% of all expenses. Business-type activities accounted for \$968,736 or 2% of all expenses.
- The school district had \$61,128,447 in expenses for governmental activities; only \$18,587,510 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State and Federal aid) of \$41,849,048 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$2,284,164 a decrease of \$1,420,134 when compared to the previous year ending fund balance.
- The General Fund unassigned fund balance on a GAAP basis at June 30, 2011 was a deficit of \$62,683 an increase of \$31,733 when compared with the beginning balance at July 1, 2010 of a deficit of \$94,416. The deficit in the unassigned fund balance is a result of a delay in the payment of state aid until the following fiscal year.
- The General Fund unassigned budgetary fund balance at June 30, 2011 was \$801,592, which represents a decrease of \$71,132 when compared to the ending fund balance at June 30, 2010 of \$872,724.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

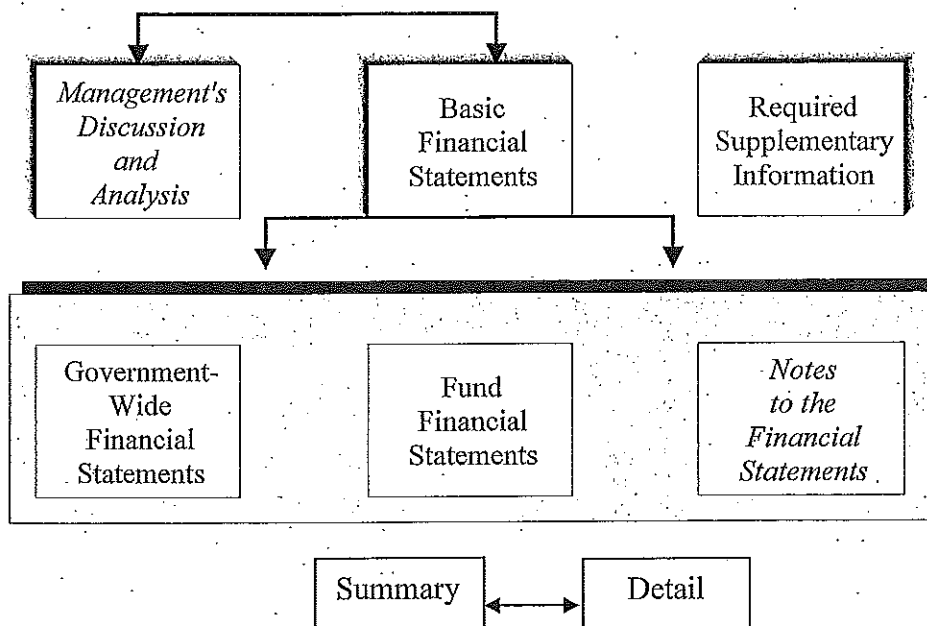
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

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

Major Features of the District-Wide and Fund Financial Statements

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

District-wide financial statements

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

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

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

District-wide financial statements (continued)

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

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

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

Fund financial statements

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

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

The District has three kinds of funds:

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

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

Fund financial statements (continued)

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

- Food Service (Cafeteria)

• *Fiduciary funds* – The District is the trustee, or *fiduciary*, for assets that belong to others. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the basic financial statements

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

Other Information

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

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

DISTRICT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$39,793,064 as of June 30, 2011 and \$40,854,023 as of June 30, 2010.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

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

**Net Assets
As of June 30, 2011 and 2010**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Current Assets	\$ 7,127,142	\$ 5,243,634	\$ 123,605	\$ 55,976	\$ 7,250,747	\$ 5,299,610
Capital Assets	<u>48,974,587</u>	<u>48,118,995</u>	<u>122,664</u>	<u>142,310</u>	<u>49,097,251</u>	<u>48,261,305</u>
Total Assets	<u>56,101,729</u>	<u>53,362,629</u>	<u>246,269</u>	<u>198,286</u>	<u>56,347,998</u>	<u>53,560,915</u>
Long-Term Liabilities	10,790,143	10,658,355			10,790,143	10,658,355
Other Liabilities	<u>4,857,337</u>	<u>1,558,136</u>	<u>907,454</u>	<u>490,401</u>	<u>5,764,791</u>	<u>2,048,537</u>
Total Liabilities	<u>15,647,480</u>	<u>12,216,491</u>	<u>907,454</u>	<u>490,401</u>	<u>16,554,934</u>	<u>12,706,892</u>
Net Assets						
Invested in capital assets, net of related debt	48,192,434	47,090,368	122,664	142,310	48,315,098	47,232,678
Restricted	750,000	750,000			750,000	750,000
Unrestricted (Deficit)	<u>(8,488,185)</u>	<u>(6,694,230)</u>	<u>(783,849)</u>	<u>(434,425)</u>	<u>(9,272,034)</u>	<u>(7,128,655)</u>
Total Net Assets	<u>\$ 40,454,249</u>	<u>\$ 41,146,138</u>	<u>\$ (661,185)</u>	<u>\$ (292,115)</u>	<u>\$ 39,793,064</u>	<u>\$ 40,854,023</u>

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

**Change in Net Assets
For The Years Ended June 30, 2011 and 2010**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues						
Program Revenues						
Charges for Services	\$ 552,783	\$ 1,365,047	\$ 124,967	\$ 151,984	\$ 677,750	\$ 1,517,031
Operating Grants and Contributions	16,288,055	16,121,194	474,699	633,414	16,762,754	16,754,608
Capital Grants and Contributions	1,746,672	517,006		28,417	1,746,672	545,423
General Revenues						
Property Taxes	36,761,743	36,764,796			36,761,743	36,764,796
State and Federal Aid	4,666,974	6,619,276			4,666,974	6,619,276
Other	420,331	227,433	-	-	420,331	227,433
Total Revenues	60,436,558	61,614,752	599,666	813,815	61,036,224	62,428,567
Expenses						
Instruction						
Regular	28,844,002	28,384,653			28,844,002	28,384,653
Special Education	6,608,002	6,428,338			6,608,002	6,428,338
Other Instruction	507,227	793,236			507,227	793,236
School Sponsored Activities and Athletics	1,286,586	1,305,913			1,286,586	1,305,913
Adult/Continuing Education	149,219	194,604			149,219	194,604
Support Services						
Student and Instruction Related Services	10,047,684	8,642,936			10,047,684	8,642,936
School Administrative Services	2,611,085	3,252,194			2,611,085	3,252,194
General Administrative Services	1,582,886	1,826,507			1,582,886	1,826,507
Central and Other Support Services	1,179,722	1,200,727			1,179,722	1,200,727
Plant Operations and Maintenance	6,610,137	6,652,937			6,610,137	6,652,937
Pupil Transportation	1,670,164	1,574,379			1,670,164	1,574,379
Interest on Long-Term Debt	31,733	41,408			31,733	41,408
Food Services	-	-	968,736	1,293,551	968,736	1,293,551
Total Expenses	61,128,447	60,297,832	968,736	1,293,551	62,097,183	61,591,383
Increase (Decrease) in Net Assets						
Before Transfers	(691,889)	1,316,920	(369,070)	(479,736)	(1,060,959)	837,184
Transfers	-	(305,826)	-	305,826	-	-
Change in Net Assets	(691,889)	1,011,094	(369,070)	(173,910)	(1,060,959)	837,184
Net Assets, Beginning of Year	41,146,138	40,135,044	(292,115)	(118,205)	40,854,023	40,016,839
Net Assets, End of Year	\$ 40,454,249	\$ 41,146,138	\$ (661,185)	\$ (292,115)	\$ 39,793,064	\$ 40,854,023

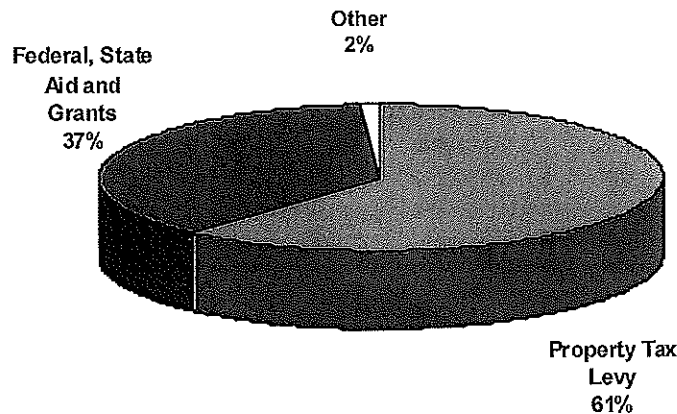
**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

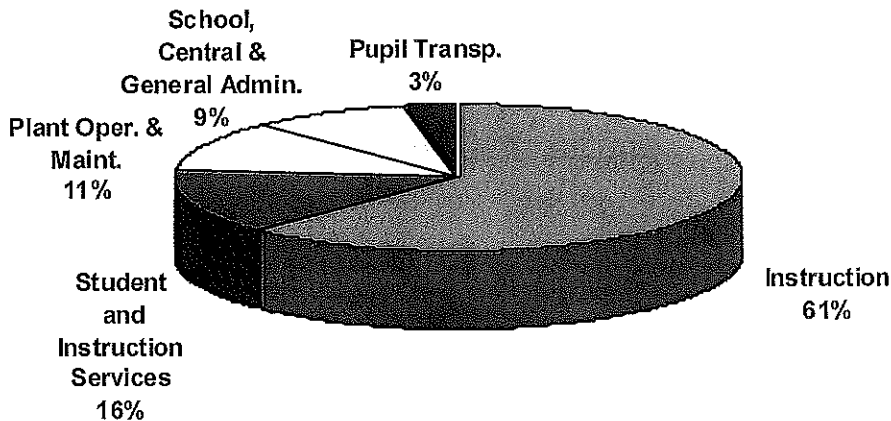
Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$60,436,558 and \$61,614,752 for the years ended June 30, 2011 and June 30, 2010, respectively. Property taxes of \$36,761,743 and \$36,764,796 which represented 61% and 60% of the revenues for the fiscal years ended June 30, 2011 and 2010, respectively. Another significant portion of revenues came from State aid; total State, Federal and formula aid was \$22,701,701 and \$23,257,476 which represented 37% and 38% of the revenues for the fiscal years ended June 30, 2011 and 2010, respectively. In addition, miscellaneous income is earned which includes items such as interest, prior year refunds and other miscellaneous items.

The total cost of all governmental activities programs and services were \$61,128,447 and \$60,297,832 for the years ended June 30, 2011 and 2010. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$37,395,036 and \$37,106,744 (61% and 62%) of total expenditures for the fiscal years ended June 30, 2011 and 2010, respectively. Support services inclusive of interest on long-term debt totaled \$23,733,411 and \$23,191,088 (39% and 38%) of total expenditures.

**Revenues by Source- Governmental Activities
For Fiscal Year 2011**



**Expenditures by Type- Governmental Activities
For Fiscal Year 2011**



**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

Net Cost of Governmental Activities. The District's total cost of services were \$61,128,447 and \$60,297,832 for the fiscal years ended June 30, 2011 and 2010, respectively. After applying program revenues, derived from charges for services of \$552,783 and \$1,365,047 operating grants and contributions of \$16,288,055 and \$16,121,194; and capital grants and contribution of \$1,746,672 and \$517,006, for the years ended June 30, 2011 and 2010, respectively; the net cost of services of the District were \$42,540,937 and \$42,294,585 for the fiscal years ended June 30, 2011 and 2010, respectively.

**Total and Net Cost of Governmental Activities
For the Years Ended June 30, 2011 and 2010**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	Instruction			
Regular	\$ 28,844,002	\$ 28,384,653	\$ 19,135,847	\$ 19,435,251
Special Education	6,608,002	6,428,338	3,635,074	3,766,085
Other Instruction	507,227	793,236	425,578	582,567
School Sponsored Activities and Athletics	1,286,586	1,305,913	1,184,217	1,202,179
Adult & Continuing Education	149,219	194,604	149,219	194,604
Support Services				
Student and Instruction Related Services	10,047,684	8,642,936	7,928,497	5,786,294
General Administrative Services	1,582,886	1,826,507	1,582,886	1,826,507
School Administrative Services	2,611,085	3,252,194	1,907,011	2,340,682
Central and Other Support Services	1,179,722	1,200,727	1,179,722	1,200,727
Plant Operations and Maintenance	6,610,137	6,652,937	3,850,051	4,602,655
Pupil Transportation	1,670,164	1,574,379	1,531,102	1,315,626
Interest on Long-Term Debt	31,733	41,408	31,733	41,408
Total	<u>\$ 61,128,447</u>	<u>\$ 60,297,832</u>	<u>\$ 42,540,937</u>	<u>\$ 42,294,585</u>

Business-Type Activities – The District's total business-type activities revenues were \$599,666 and \$813,815 for the years ended June 30, 2011 and June 30, 2010. Charges for services accounted for 21% and 19% of total revenues and operating/capital grants and contributions accounted for 79% and 81% of total revenue for the years ended June 30, 2011 and 2010.

The total cost of all business-type activities programs and services were \$968,736 and \$1,293,551 for the years ended June 30, 2011 and 2010. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a *combined* fund balance of \$2,284,164 for the year ended June 30, 2011 compared to a fund balance of \$3,704,298 for the year ended June 30, 2010, a decrease of \$1,420,134 for the year.

Revenues for the District's governmental funds were \$60,436,558 and \$61,614,752, while total expenses were \$61,856,692 and \$60,695,655 for the fiscal years ended June 30, 2011 and 2010.

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

The following schedule presents a comparison of General Fund Revenues for the fiscal years ended June 30, 2011 and 2010:

	June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	<u>2011</u>	<u>2010</u>		
Local Sources				
Property Tax Levy	\$ 36,479,095	\$ 36,479,095	\$ -	0%
Tuition	263,215	384,930	(121,715)	-32%
Miscellaneous	709,899	1,207,550	(497,651)	-41%
State Sources	10,061,018	11,644,608	(1,583,590)	-14%
Federal Sources	<u>279,453</u>	<u>251,690</u>	<u>27,763</u>	11%
Total General Fund Revenues	<u>\$ 47,792,680</u>	<u>\$ 49,967,873</u>	<u>\$ (2,175,193)</u>	-4%

Local property taxes did not change from the previous year. State aid revenues decreased \$1,583,590, predominantly attributable to the decrease in State Aid allocation. The Federal aid revenues increased by \$27,763 or 11% which was due to an increase in Medicaid Reimbursements received by the District. Miscellaneous revenues decreased \$497,651 or 41%.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

General Fund (Continued)

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2011 and 2010:

	June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	<u>2011</u>	<u>2010</u>		
Instruction	\$ 29,606,641	\$ 29,920,038	\$ (313,397)	-1.0%
Support Services	19,953,289	19,445,669	507,620	2.6%
Debt Service		16,819	(16,819)	-100.0%
Capital Outlay	<u>463,935</u>	<u>388,506</u>	<u>75,429</u>	19.4%
Total Expenditures	<u>\$ 50,023,865</u>	<u>\$ 49,771,032</u>	<u>\$ 252,833</u>	1%

Total General Fund expenditures increased \$252,833 or less than 1% from the previous year.

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

Revenues of the Special Revenue Fund were \$10,614,558 and \$10,844,172, for the years ended June 30, 2011 and 2010. State sources accounted for the majority of Special Revenue Fund's revenue which represented 72% of the total revenues for the years ended June 30, 2011 and 2010.

Total Special Revenue Fund revenues decreased \$229,614 or 2% from the previous year. State sources decreased \$147,768 or 2%, Federal sources decreased by \$100,902 or 3% and local sources increased \$19,056.

Expenditures and other financing uses of the Special Revenue Fund were \$10,892,888 and \$10,844,172 for the fiscal years ended June 30, 2011 and 2010. Instructional expenditures were \$7,569,828 and \$7,378,021 or 75% and 73% and expenditures for the support services were \$2,791,804 and \$2,791,804 or 25% and 27% of total expended for the years ended June 30, 2011 and 2010.

Proprietary Funds

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

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

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

General Fund budgetary expenses and other financing uses exceeded budgetary revenues and other financing sources decreasing budgetary fund balance \$1,587,199 over the previous year. After deducting statutory reserves and designations, the unassigned budgetary fund balance decreased \$71,132 from a balance of \$872,724 at June 30, 2010 to a balance of \$801,592 at June 30, 2011.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2011 and 2010 amounted to \$49,097,251 and \$48,261,305 (net of accumulated depreciation). The capital assets consist of land, land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal years 2010-2011 and 2009-2010 amounted to \$1,048,342 for governmental activities and \$19,646 for business-type activities.

Capital Assets at June 30, 2011 and 2010
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Land Improvements	\$ 850,008	\$ 929,736			\$ 850,008	\$ 929,736
Building and Building Improvements	45,908,477	46,492,807			45,908,477	46,492,807
Machinery and Equipment	811,960	696,452	\$ 122,664	\$ 142,310	934,624	838,762
Construction in Progress	1,404,142	-	-	-	1,404,142	-
Total Capital Assets, Net	\$ 48,974,587	\$ 48,118,995	\$ 122,664	\$ 142,310	\$ 49,097,251	\$ 48,261,305

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

LONG TERM LIABILITIES

At year end, the District's long-term liabilities consisted of intergovernmental loans payable of \$782,153 and \$1,028,627, compensated absences payable of \$8,477,990 and \$8,851,728 and claims and judgements of \$1,530,000 and \$778,000 for the years ended June 30, 2011 and 2010, respectively.

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

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Many factors were considered by the District's administration during the process of developing the fiscal year 2010-2011 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs.

These indicators were considered when adopting the budget for fiscal year 2010-2011. Budgeted expenditures in the General Fund decreased 1 percent to \$47,511,498 in fiscal year 2011-2012.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the Interim School Business Administrator, Hoboken Public School, 1115 Clinton Street, Hoboken, NJ 07026.

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BASIC FINANCIAL STATEMENTS

**HOBOKEN PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 2,376,878		\$ 2,376,878
Receivables, Net	3,915,219	\$ 120,401	4,035,620
Internal Balances	753,893	(753,893)	-
Inventory		3,204	3,204
Prepaid Expenses	81,152		81,152
Capital Assets, Net			
Capital Assets, Being Depreciated	47,570,445	122,664	47,693,109
Capital Assets, Not Being Depreciated	1,404,142		1,404,142
	<u>56,101,729</u>	<u>(507,624)</u>	<u>54,189,963</u>
Total Assets			
LIABILITIES			
Accounts Payable and Other Current Liabilities	1,011,114	152,500	1,163,614
Accrued Interest	14,359		14,359
Payable to State Government	113,766		113,766
Unearned Revenue	3,718,098	1,061	3,719,159
Noncurrent Liabilities			
Due Within One Year	1,528,663		1,528,663
Due Beyond One Year	9,261,480		9,261,480
	<u>15,647,480</u>	<u>153,561</u>	<u>15,801,041</u>
Total Liabilities			
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	48,192,434	122,664	48,315,098
Restricted for:			
Capital projects	750,000		750,000
Unrestricted	(8,488,185)	(783,849)	(9,272,034)
	<u>\$ 40,454,249</u>	<u>\$ (661,185)</u>	<u>\$ 39,793,064</u>
Total Net Assets			

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

HOBOKEN PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
Instruction							
Regular	\$ 28,844,002	\$ 113,806	\$ 9,594,349		\$ (19,135,847)	\$	\$ (19,135,847)
Special Education	6,608,002	149,409	2,823,519		(3,635,074)		(3,635,074)
Other Instruction	507,227		81,649		(425,578)		(425,578)
School Sponsored Activities and Athletics	1,286,586		102,369		(1,184,217)		(1,184,217)
Adult/Continuing Education	149,219				(149,219)		(149,219)
Support Services							
Student and Instruction Related Svcs.	10,047,684		2,119,187		(7,928,497)		(7,928,497)
School Administrative Services	2,611,085		704,074		(1,907,011)		(1,907,011)
General Administrative Svcs.	1,582,886				(1,582,886)		(1,582,886)
Plant Operations and Maintenance	6,610,137	232,468	780,946	\$ 1,746,672	(3,850,051)		(3,850,051)
Central Services & Adm. Inf. Technology	1,179,722				(1,179,722)		(1,179,722)
Pupil Transportation	1,670,164	57,100	81,962		(1,531,102)		(1,531,102)
Interest on Long-Term debt	31,733				(31,733)		(31,733)
Total Governmental Activities	61,128,447	552,783	16,288,055	1,746,672	(42,540,937)		(42,540,937)
Business-Type Activities							
Food Service	968,736	124,967	474,699			\$ (369,070)	(369,070)
Total business-type activities	968,736	124,967	474,699			(369,070)	(369,070)
Total primary government	\$62,097,183	\$ 677,750	\$ 16,762,754	\$ 1,746,672	(42,540,937)	(369,070)	(42,910,007)

HOBOKEN PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Net (Expense) Revenue and Changes in Net Assets		
	Governmental Activities	Business-type Activities	Total
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 36,479,095		\$ 36,479,095
Property Taxes, Levied for Debt Service	282,648		282,648
Miscellaneous Income	420,331		420,331
Unrestricted State and Federal Aid	4,666,974		4,666,974
Total General Revenues	41,849,048	-	41,849,048
Change in Net Assets	(691,889)	(369,070)	(1,060,959)
Net Assets, Beginning of Year	41,146,138	(292,115)	40,854,023
Net Assets, End of Year	\$ 40,454,249	\$ (661,185)	\$ 39,793,064

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FUND FINANCIAL STATEMENTS

**HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2011**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 2,375,725	\$ 864	\$ 288	\$ 1	\$ 2,376,878
Due From Other Funds	3,265,420				3,265,420
Receivables From Other Governments	62,493	707,784	1,638,376		2,408,653
Accounts Receivables, Net	76,277				76,277
Prepaid Expenses	81,152	-			81,152
	<u>\$ 5,861,067</u>	<u>\$ 708,648</u>	<u>\$ 1,638,664</u>	<u>\$ 1</u>	<u>\$ 8,208,380</u>
Total Assets					
LIABILITIES AND FUND BALANCES					
Liabilities					\$ 753,267
Accounts Payable	\$ 597,154	\$ 156,113			1,081,238
Due to Other Funds		333,238	\$ 748,000		113,766
Payable to State Government		113,766			257,847
Other Current Liabilities	257,847				3,718,098
Deferred Revenue	3,060,000	383,861	\$ 274,237		
	<u>3,915,001</u>	<u>986,978</u>	<u>1,022,237</u>	<u>-</u>	<u>5,924,216</u>
Total Liabilities					
Fund Balances					
Restricted					130,665
Capital Reserve	130,665				-
Capital Reserve- Designated for Subsequent Year's Expenditures	619,335				619,335
Capital Projects Fund			616,427		616,427
Debt Service				\$ 1	1
Assigned					345,553
Year End Encumbrances	345,553				913,196
Designated for Subsequent Year's Expenditures	913,196				
Unassigned					(62,683)
General	(62,683)				(278,330)
Special Revenue		(278,330)			
	<u>1,946,066</u>	<u>(278,330)</u>	<u>616,427</u>	<u>1</u>	<u>2,284,164</u>
Total Fund Balances					
Total Liabilities and Fund Balances	<u>\$ 5,861,067</u>	<u>\$ 708,648</u>	<u>\$ 1,638,664</u>	<u>\$ 1</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$64,208,619 and the accumulated depreciation is \$15,234,032. 48,974,587

The District has financed capital assets through the issuance of long-term debt. The interest accrued at year end is: (14,359)

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

Compensated Absences	(8,477,990)
Claims and Judgements for Self Insurance Claims	(1,530,000)
Loans Payable	(782,153)
	<u>(10,790,143)</u>

Net Assets of Governmental Activities \$ 40,454,249

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

HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources					
Local Property Tax Levy	\$ 36,479,095			\$ 282,648	\$ 36,761,743
Tuition - LEA's	149,409				149,409
Tuition - Individuals	113,806				113,806
Transportation Fees- Other LEAs	57,100				57,100
Rentals	232,468				232,468
Interest on Investments	7,352				7,352
Miscellaneous	412,979	\$ 19,056			432,035
Total - Local Sources	37,452,209	19,056		282,648	37,753,913
State Sources	10,061,018	\$ 7,669,521	\$ 1,746,672		19,477,211
Federal Sources	279,453	2,925,981			3,205,434
Total Revenues	47,792,680	10,614,558	1,746,672	282,648	60,436,558
EXPENDITURES					
Current					
Instruction					
Regular Instruction	22,012,094	6,676,208			28,688,302
Special Education Instruction	5,668,780	893,620			6,562,400
Other Instruction	500,218				500,218
School Sponsored Cocurricular/Athletics	1,277,799				1,277,799
Adult Education	147,750				147,750
Support Services					
Student and Instruction Related Services	7,385,179	1,998,482			9,383,661
School Administrative Services	2,050,560	541,870			2,592,430
General Administrative Services	1,495,815				1,495,815
Plant Operations and Maintenance	6,229,894				6,229,894
Central Sys. & Adm. Info. Technology	1,178,786				1,178,786
Pupil Transportation	1,613,055				1,613,055
Debt Service					
Principal				246,474	246,474
Interest and Other Charges				36,174	36,174
Capital Outlay	463,935	35,857	1,404,142		1,903,934
Total Expenditures	50,023,865	10,146,037	1,404,142	282,648	61,856,692
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,231,185)	468,521	342,530		(1,420,134)
OTHER FINANCING SOURCES (USES)					
Transfers In	746,851				746,851
Transfers Out		(746,851)			(746,851)
Total Other Financing Sources and Uses	746,851	(746,851)			
Net Change in Fund Balances	(1,484,334)	(278,330)	342,530		(1,420,134)
Fund Balance, Beginning of Year	3,430,400		273,897	1	3,704,298
Fund Balance, End of Year	\$ 1,946,066	\$ (278,330)	\$ 616,427	\$ 1	\$ 2,284,164

HOBOKEN PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ (1,420,134)

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

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

Capital Outlays	\$ 1,903,934	
Depreciation Expense	<u>(1,048,342)</u>	855,592

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

Compensated Absences, Net	373,738	
Claims and Judgments for Self Insurance	(752,000)	
Loans Payable	<u>246,474</u>	(131,788)

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

Decrease in accrued interest		<u>4,441</u>
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Change in Net Assets of Governmental Activities		<u>\$ (691,889)</u>
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**HOBOKEN PUBLIC SCHOOLS
 PROPRIETARY FUND
 STATEMENT OF NET ASSETS
 AS OF JUNE 30, 2011**

	<u>Business-Type Activities - Enterprise Fund Food Service</u>
ASSETS	
Current Assets	
Accounts Receivable	
Federal	\$ 101,527
State	2,026
Other	16,848
Inventories	<u>3,204</u>
Total Current Assets	<u>123,605</u>
Capital Assets	
Furniture, Machinery, and Equipment	298,170
Less: Accumulated Depreciation	<u>(175,506)</u>
Total Capital Assets, Net	<u>122,664</u>
Total Assets	<u>246,269</u>
LIABILITIES	
Current Liabilities	
Due to Other Funds	753,893
Accounts Payable	152,500
Unearned Revenue	<u>1,061</u>
Total Current Liabilities	<u>907,454</u>
NET ASSETS	
Invested in Capital Assets	122,664
Unrestricted	<u>(783,849)</u>
Total Net Assets	<u>\$ (661,185)</u>

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

**HOBOKEN PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Business-Type Activities - Enterprise Fund Food Service</u>
OPERATING REVENUES	
Charges for Services	
Daily Sales-Reimbursable Programs	\$ 118,954
School Lunch Program	6,013
Miscellaneous	<u> </u>
Total Operating Revenues	<u>124,967</u>
OPERATING EXPENSES	
Cost of Sales	431,036
Salaries & Benefits	425,142
Purchased Service	13,703
Management Fee	23,209
Administrative Management Fee	56,000
Depreciation	<u>19,646</u>
Total Operating Expenses	<u>968,736</u>
Operating Loss	<u>(843,769)</u>
NONOPERATING REVENUES	
State Sources	
State School Lunch Program	8,345
Federal Sources	
National School Lunch Program	403,309
National School Breakfast Program	<u>63,045</u>
Total Nonoperating Revenues	<u>474,699</u>
Change in Net Assets	(369,070)
Net Assets, Beginning of Year	<u>(292,115)</u>
Net Assets, End of Year	<u>\$ (661,185)</u>

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

**HOBOKEN PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENTS OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
Cash Flows from Operating Activities	
Cash Receipts from Customers	\$ 108,228
Cash Payments for Salaries and Benefits	(425,142)
Cash Payments to Suppliers for Goods and Services	<u>(404,059)</u>
Net Cash Provided (Used) By Operating Activities	<u>(720,973)</u>
Cash Flows from Noncapital Financing Activities	
Cash Received from State and Federal Sources	382,636
Cash Payments from Other Funds	(221,404)
Advance from General Fund	<u>559,741</u>
Net Cash Provided (Used) By Noncapital Financing Activities	<u>720,973</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>-</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>
Reconciliation of Operating Loss to Net Cash Provided by (Used For) Operating Activities:	
Operating Loss	\$ (843,769)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Depreciation Expense	19,646
Non-Cash Federal Assistance-Food Distribution Program	39,127
(Increase)/Decrease in Other Receivables	(16,739)
(Increase)/Decrease in Inventories	2,046
Increase/(Decrease) in Unearned Revenue	(2,536)
Increase/(Decrease) in Accounts Payable	<u>81,252</u>
Total Adjustments	<u>122,796</u>
Net Cash Provided By (Used by) Operating Activities	<u>\$ (720,973)</u>
Non-Cash Investing Capital and Financing Activities	
Value Received for Food Distribution Program	\$ 36,591

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

HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
AS OF JUNE 30, 2011

	<u>Scholarship Funds</u>	<u>Agency Fund</u>
ASSETS		
Cash and Cash Equivalents	\$ 10,854	\$ 1,754,133
Total Assets	<u>\$ 10,854</u>	<u>\$ 1,754,133</u>
 LIABILITIES		
Payroll Deductions and Withholdings		\$ 219,858
Due to Other Funds		1,430,289
Due to Student Groups		106,675
Accrued Salaries and Wages (Deficit)	-	<u>(2,689)</u>
Total Liabilities	<u>-</u>	<u>\$ 1,754,133</u>
 NET ASSETS		
Reserved for Scholarships	<u>\$ 10,854</u>	

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

**HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Scholarship Funds
ADDITIONS	
Investment Earnings	
Interest	\$ 310
Total Additions	<u>310</u>
 DEDUCTIONS	
Scholarships Awarded	1,800
Return of Funds to Benefactors	<u>4,243</u>
Total Deductions	<u>6,043</u>
Change in Net Assets	(5,733)
Net Assets, Beginning of Year	<u>16,587</u>
Net Assets, End of Year	<u>\$ 10,854</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

B. Basic Financial Statements

The basic financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements. Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities.

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

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Basic Financial Statements (Continued)

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

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

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

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

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

Property taxes, tuition, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. All other revenue items are considered to be measurable and available only when cash is received by the District.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports the following major governmental funds:

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

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

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchases and other revenues used for the acquisition or construction of major capital facilities and other capital assets.

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

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

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

Additionally, the government reports the following fund type:

The *fiduciary trust fund* is used to account for resources legally held in trust for the state unemployment insurance claims, for private donations for scholarship awards, payroll related activities and student related activities which are supported and controlled by student organizations and clubs. All resources of the fund, including any earnings on invested resources, may be used to support the intended purpose. There is no requirement that any portion of these resources be preserved as capital.

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

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

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

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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

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

D. Assets, Liabilities and Net Assets or Equity

1. Deposits and Investments

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

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

2. Receivables and Payables

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

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

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

Tuition Expenditures - Tuition charges for the fiscal years 2009-2010 and 2010-2011 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

2. *Receivables and Payables (Continued)*

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

3. *Inventories*

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

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities at year-end is reported as unearned revenue.

4. *Prepaid Items*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both district-wide and fund financial statements.

5. *Capital Assets*

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

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

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property, plant, and equipment of the primary government, as well as the component units, is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings	20-50
Building Improvements	20
Machinery and Equipment	5-10

6. *Compensated Absences*

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

7. *Long-term obligations*

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

8. *Fund Equity*

Beginning with fiscal year 2011, the District implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". The Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. This statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

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

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

Capital Reserve – Designated for Subsequent Year's Expenditures – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to represent the portion of capital reserve that was appropriated in the 2011/2012 original budget certified for taxes.

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

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Debt Service – Represents fund balance restricted specifically for the repayment of long-term debt principal and interest in the Debt Service Fund.

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

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

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2011/2012 District budget certified for taxes.

Unassigned Fund Balance – Represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund and represents fund deficits that exist at year end in other funds.

9. Reclassifications

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

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent and is voted upon at the annual school election on the third Tuesday in April. Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2010/2011. During 2010/2011 the Board increased the original general fund budget by \$936,423 and the original special revenue fund budget by \$2,055,609. The increases were funded by grant awards and the reappropriation of prior year general fund encumbrances.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

B. Deficit Fund Equity

The Food Service Enterprise Fund has a cumulative net assets deficit of \$661,185 as of June 30, 2011. The District expects to reduce this deficit through operations and appropriations in subsequent General Fund budgets.

The District has an unassigned deficit fund balance of \$62,683 in the General Fund and \$278,330 in the Special Revenue Fund as of June 30, 2011 as reported in the fund financial statements (modified accrual basis). NJSA 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record these delayed state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions", requires that intergovernmental transactions (revenue, expenditure, asset, liability) should be recognized in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State of New Jersey is recording certain 2010/2011 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General and Special Revenue Fund balance deficit does not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund balance deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) general fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficit(s) in the GAAP (fund) financial statements of \$62,683 in the General Fund and \$278,330 in the Special Revenue Fund are less than the delayed state aid payments.

D. Capital Reserve

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

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Capital Reserve (Continued)

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

The activity of the capital reserve for the fiscal year ended June 30, 2011 is as follows:

Balance, July 1, 2010	<u>\$ 750,000</u>
Balance, June 30, 2011	<u>\$ 750,000</u>

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Deposits

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2011, the book value of the Board's deposits was \$4,141,865 and bank balances of the Board's cash and deposits amounted to \$5,058,087. The Board's deposits which are displayed on the balance sheets and statement of net assets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 4,835,980
Uninsured and Uncollateralized	<u>222,107</u>
	<u>\$ 5,058,087</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Deposits and Investments (Continued)

Deposits (Continued)

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2011 the Board's bank balance of \$222,107 was exposed to custodial credit risk as follows:

<u>Depository Account</u>	<u>Bank Balance</u>
Uninsured and Uncollateralized	\$ <u>222,107</u>

Investments

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

As of June 30, 2011, the Board had no outstanding investments.

B. Receivables

Receivables as of June 30, 2011 for the district's individual major funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Gross Receivables:					
Accounts	\$ 76,277			\$ 16,848	\$ 93,125
Intergovernmental	<u>62,493</u>	<u>\$707,784</u>	<u>\$1,638,376</u>	<u>103,553</u>	<u>2,512,206</u>
Total Receivables	<u>\$138,770</u>	<u>\$707,784</u>	<u>\$1,638,376</u>	<u>\$120,401</u>	<u>\$ 2,605,331</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables (Continued)

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

	<u>Unearned</u>
General Fund	
Fiscal Year 2012 Tax Levy Payments	\$ 3,060,000
Special Revenue Fund	
Unencumbered grant draw downs	5,645
Grant draw downs reserved for encumbrances	378,216
Capital Projects Fund	
Unrealized School Facility Grants	<u>274,237</u>
Total deferred revenue for governmental funds	<u>\$ 3,718,098</u>

HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2011 was as follows:

	Balance, July 1, 2010	Increases	Decreases	Balance, June 30, 2011
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	-	\$ 1,404,142	-	\$ 1,404,142
Total Capital Assets, Not Being Depreciated	-	1,404,142	-	1,404,142
Capital Assets, Being Depreciated:				
Land Improvements	\$ 1,594,560			1,594,560
Buildings	59,094,820	238,023		59,332,843
Machinery and Equipment	1,615,305	261,769	-	1,877,074
Total Capital Assets Being Depreciated	62,304,685	499,792	-	62,804,477
Less Accumulated Depreciation for:				
Land Improvements	(664,824)	(79,728)		(744,552)
Buildings	(12,602,013)	(822,353)		(13,424,366)
Machinery and Equipment	(918,853)	(146,261)	-	(1,065,114)
Total Accumulated Depreciation	(14,185,690)	(1,048,342)	-	(15,234,032)
Total Capital Assets, Being Depreciated, Net	48,118,995	(548,550)	-	47,570,445
Governmental Activities Capital Assets, Net	\$ 48,118,995	\$ 855,592	\$ -	\$ 48,974,587
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 298,170	-	-	\$ 298,170
Total Capital Assets Being Depreciated	298,170	-	-	298,170
Less Accumulated Depreciation for:				
Machinery and Equipment	(155,860)	\$ (19,646)	-	(175,506)
Total Accumulated Depreciation	(155,860)	(19,646)	-	(175,506)
Total Capital Assets, Being Depreciated, Net	142,310	(19,646)	-	122,664
Business-Type Activities Capital Assets, Net	\$ 142,310	\$ (19,646)	\$ -	\$ 122,664

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

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

Governmental Activities:

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

Support Services

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

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

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

Construction commitments

The District has the following active construction projects as of June 30, 2011:

<u>Project</u>	<u>Remaining Commitment</u>
Classroom Ventilation/Corridor Exhaust at Demarest	\$ 453,715
Demarest Culinary Arts Trailer	<u>50,000</u>
Total	<u>\$ 503,715</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2011, is as follows:

Due to/from other funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Food Service-Enterprise Fund	\$ 753,893
General Fund	Special Revenue Fund	333,238
General Fund	Capital Projects Fund	748,000
General Fund	Payroll Agency Fund	<u>1,430,289</u>
		<u>\$ 3,265,420</u>

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

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

Interfund transfers

	<u>Transfer In:</u>	
	<u>General</u>	<u>Total</u>
Transfer Out:		
Special Revenue Fund	<u>\$ 746,851</u>	<u>\$ 746,851</u>
 Total	 <u>\$ 746,851</u>	 <u>\$ 746,851</u>

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

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Long-Term Debt

Intergovernmental Loan Payable

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

Loans payable at June 30, 2011 are comprised of the following:

\$1,301,000, 1993 Facilities Loans due in annual installments of \$68,474 through July, 2013 interest at 1.50%	\$205,419
\$1,301,000, 1993 Small Project Loan due in annual installments of \$88,348 to \$96,385 through July, 2012 interest at 5.288%	277,001
\$376,249, 1993 Safe Facilities Loan due in annual installments of \$19,803 through July, 2013, interest at 1.50%	59,406
\$1,128,747, 1993 Small Project Loan due in annual installments of \$76,651 to \$83,623 through July, 2013, interest at 5.288%	<u>240,327</u>
Grand Total	<u>\$782,153</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Long-Term Debt (Continued)

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

Governmental Activities:

Year Ending June 30,	Intergovernmental Loan		Total
	Principal	Interest	
2012	\$ 253,275	\$ 26,301	\$ 279,576
2013	260,597	16,061	276,658
2014	268,281	5,422	273,703
	<u>\$ 782,153</u>	<u>\$ 47,784</u>	<u>\$ 829,937</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2011 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 417,682,900
Less: Net Debt	<u>(782,153)</u>
Remaining Borrowing Power	<u>\$ 416,900,747</u>

Changes in long-term liabilities

Long-term liability activity for the fiscal year ended June 30, 2011, was as follows:

	Balance, July 1, 2010	Additions	Reductions	Balance, June 30, 2011	Due Within One Year
Governmental Activities:					
Intergovernmental Loans	\$ 1,028,627		\$ 246,474	\$ 782,153	\$ 253,275
Claims and Judgments	778,000	\$ 752,000		1,530,000	200,000
Compensated Absences	8,851,728	-	373,738	8,477,990	1,075,388
Governmental activity Long-term liabilities	<u>\$ 10,658,355</u>	<u>\$ 752,000</u>	<u>\$ 620,212</u>	<u>\$ 10,790,143</u>	<u>\$ 1,528,663</u>

For the governmental activities, compensated absences and claims and judgments are generally liquidated by the general fund.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION

A. Risk Management

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

The District has established a worker's compensation plan for its employees. Transactions related to the plan are accounted for in the General Fund. The District funds the entire cost of the plan. Claims are paid directly by the plan up to a maximum of \$350,000 for any one accident or occurrence, with any excess benefit being reimbursed through a Re-Insurance Agreement with AmeriHealth Casualty Insurance Company. The reinsurance policy also contains an aggregate loss provision in the amount of \$1,000,000 employers limit \$750,000. A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring company may not be able to meet their obligations to the District under existing reinsurance agreements.

Estimates of claims payable and of claims incurred, but not reported (IBNR) at June 30, 2011, are reported as claims and judgments payable and accrued liability for insurance claims, respectively. These estimates were determined based on claim information supplied by the claims administrator and actuary. The unpaid claims liability of \$1,648,000 reported at June 30, 2011 is based on the requirements of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the balances of claims liabilities for the workmen's compensation plan for the fiscal years ended June 30, 2011 and 2010 are as follows:

Governmental Activities:

	Fiscal Year Ended <u>June 30, 2011</u>	Fiscal Year Ended <u>June 30, 2010</u>
Unpaid Claims, Beginning of Year	\$ 933,000	\$ 933,000
Incurred Claims	911,450	258,637
Claims Paid	<u>(196,450)</u>	<u>(295,637)</u>
Unpaid Claims, End of Fiscal Year	<u>\$ 1,648,000</u>	<u>\$ 896,000</u>
	Fiscal Year Ended <u>June 30, 2009</u>	Fiscal Year Ended <u>June 30, 2009</u>
General Fund		
Other Current Liabilities	\$ 118,000	\$ 118,000
Governmental Activities Noncurrent Liabilities	<u>1,530,000</u>	<u>778,000</u>
	<u>\$ 1,648,000</u>	<u>\$ 896,000</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

The District is a member of the New Jersey School Board's Association Insurance Group (NJSBAIG). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

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

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

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

B. Contingent Liabilities

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

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2011, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2011, the District had no estimated arbitrage earnings due to the IRS.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans

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

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

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

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

Other Pension Funds

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

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems and are considered in the annual actuarial calculation of the required State contribution for the system.

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

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

Basis of Accounting

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

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Investment Valuation

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

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund, Common Pension Fund A, Common Pension Fund B, Common Pension Fund D and Common Pension Fund E. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290.

Significant Legislation

P.L. 2010, c. 1, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, and employer contributions to the retirement system.

This new legislation changed the membership eligibility criteria for new members of TPAF and PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of TPAF and PERS to 1/60 from 1/55, and it provided that new members of TPAF and PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of TPAF and PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. This law also closed the prosecutor's part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time five years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined as 1/7th of the required amount, beginning in Fiscal Year 2012.

P.L. 2010, c.3, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the TPAF and PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Funding Status and Funding Progress

As of June 30, 2009, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems including TPAF and PERS, is 66.0 percent with an unfunded actuarial accrued liability of \$45.8 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 62.0 percent and \$30.7 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and Police and Firemen's Retirement System ("PFRS") is 72.1 percent and \$15.1 billion.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Funding Status and Funding Progress (Continued)

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

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

Actuarial Methods and Assumptions

In the June 30, 2009 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (1) 8.25 percent for investment rate of return for the retirement systems and (2) 5.45 percent for projected salary increases for the PERS and 5.74 percent for TPAF.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 5.5% for PERS, 5.5% for TPAF and 5.50% for DCRP of the employee's annual compensation.

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2011 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997.

During the years ended June 30, 2011, 2010 and 2009 the Board was required to contribute for PERS and the State of New Jersey was required to contribute for TPAF for normal cost pension and accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Year Ended June 30,	<u>PERS</u>	On-behalf <u>TPAF</u>
2011	\$ 658,624	\$ 63,240
2010	578,399	72,838
2009	491,671	69,634

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Annual Pension Costs (APC)

During the last three fiscal years the State of New Jersey did not contribute to the TPAF for normal cost and accrued liability. The State contributed \$63,240, \$72,838 and \$69,634 during 2010/2011, 2009/2010 and 2008/2009, respectively, for the NCGI premium only.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,416,912 during the year ended June 30, 2011 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount, along with the on-behalf TPAF pension contribution, has been included in the district-wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plans for school districts. The Plans are cost sharing multiple employer defined benefit plans.

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, PDP-State, and the PRM of the PERS are combined and reported as a Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF are combined and reported as Health Benefits Program Fund –Local Government classified as a cost-sharing multiple-employer plan in the State's CAFR. The post-retirement benefit programs had a total of 514 state and local participating employers and contributing entities for Fiscal Year 2010.

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

Health Benefits Program Fund (HBPF) – Local Education (including Prescription Drug Program Fund) – The State of New Jersey provides free coverage to members of the Teachers' Pension and Annuity Fund who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of P.L. 1992, c.126, the State also provides free coverage to members of the Public Employees' Retirement System and Alternate Benefits Program who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare parts A and B by paying the cost of the insurance for themselves and their covered dependents. Also, education employees are eligible for the PDP coverage after 60 days of employment.

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

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

Basis of Accounting

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

Significant Legislation

P.L. 2010, c.2 effective May 21, 2010, makes changes to the SHBP-State/Local Government/Local Education concerning eligibility, cost sharing, choice of a plan, the application of benefit changes, the waiver of coverage, and multiple coverage under such plans. It also requires contributions toward the cost of health care benefits coverage by public employees and certain retirees.

Investment Valuation

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

Funded Status and Funding Progress

As of June 30, 2009, the most recent actuarial valuation date, the State had a \$56.8 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$20.5 billion for state active and retired members and \$36.3 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

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

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

Actuarial Methods and Assumptions

In the June 30, 2009, actuarial valuation, the projected unit credit was used as the actuarial cost method, and the market value was used as asset valuation method for the OPEB. The actuarial assumptions included 4.50 percent for investment rate of return for the OPEB.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

Post-Retirement Medical Benefits Contributions

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively to fund post-retirement medical benefits for those State employees and education employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2010, there were 87,288 retirees receiving post-retirement medical benefits and the State contributed \$883.8 million on their behalf. The cost of these benefits is funded through contributions by the State and in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education with 25 years of service. The State paid \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in fiscal year 2010.

The State sets the contribution rate based on a pay as you go basis and not on the *annual required contribution of the employers (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the years ended June 30, 2011, 2010 and 2009 were \$1,343,220, \$1,368,005 and \$1,328,447, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

OTHER SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULES

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
Local sources					
Local Property Tax Levy	\$ 36,479,095		\$ 36,479,095	\$ 36,479,095	
Tuition- Other LEAs	230,000		230,000	149,409	\$ (80,591)
Tuition- Individuals	200,000		200,000	113,806	(86,194)
Transportation Fees from Other LEAs				57,100	57,100
Rentals	165,000		165,000	232,468	67,468
Interest on Investments	40,000		40,000	7,352	(32,648)
Unrestricted Miscellaneous Revenues	901,200		901,200	412,979	(488,221)
Total Local Sources	<u>38,015,295</u>	<u>-</u>	<u>38,015,295</u>	<u>37,452,209</u>	<u>(563,086)</u>
State sources					
Public Schools Choice Aid	637,160		637,160	637,160	
Transportation Aid	82,820		82,820	82,820	
Special Education Aid	1,334,324		1,334,324	1,334,324	
Security Aid	787,494		787,494	787,494	
Adjustment Aid	4,151,290		4,151,290	4,151,290	
Extraordinary Aid				141,693	141,693
On Behalf TPAF Pension System Contrib.(NonBudget)				63,240	63,240
On-Behalf Post Retirement Medical Benefit Contr				1,343,220	1,343,220
Reimbursed TPAF Social Security Contribution (Non Budgeted)				1,416,912	1,416,912
Total State Sources	<u>6,993,088</u>	<u>-</u>	<u>6,993,088</u>	<u>9,958,153</u>	<u>2,965,065</u>
Federal Sources					
Impact Aid	175,000		175,000	208,009	33,009
Medicaid Reimbursement	15,000		15,000	71,444	56,444
Total Federal Sources	<u>190,000</u>	<u>-</u>	<u>190,000</u>	<u>279,453</u>	<u>89,453</u>
Total Revenues	<u>45,198,383</u>	<u>-</u>	<u>45,198,383</u>	<u>47,689,815</u>	<u>2,491,432</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	892,513	\$ 189,222	1,081,735	1,080,715	1,020
Grades 1-5	3,201,590	826,350	4,027,940	3,834,922	193,018
Grades 6-8	1,726,928	320,979	2,047,907	1,910,971	136,936
Grades 9-12	4,211,759	(92,269)	4,119,490	4,117,060	2,430
Home Instruction					
Salaries of Teachers	32,635	(9,277)	23,358	23,120	238
Purchased Professional Educational Services	8,000	3,107	11,107	4,943	6,164
General Supplies					
Textbooks					
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	260,570	(40,221)	220,349	206,260	14,089
Purchased Professional Educational Services	240,570	(164,234)	76,336	58,559	17,777
Purchased Technical Services		11,512	11,512	7,901	3,611
Other Purchased Services	58,400	(16,718)	41,682	29,733	11,949
General Supplies	785,947	(5,317)	780,630	736,801	43,829
Textbooks		154,777	154,777	49,567	105,210
Other Objects	166,297	(148,554)	17,743	16,800	943
Total Regular Programs	<u>11,585,209</u>	<u>1,029,357</u>	<u>12,614,566</u>	<u>12,077,352</u>	<u>537,214</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Special Education					
Cognitive - Moderate					
Salaries of Teachers	\$ 44,242	\$ 29,531	\$ 73,773	\$ 73,188	\$ 585
Other Salaries for Instruction	9,090	(9,090)	-	-	-
Purchased Professional Educational Service	400	(200)	200	199	1
Other Purchased Services	1,800	(730)	1,070	1,066	4
General Supplies	5,306	(1,315)	3,991	3,990	1
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	60,838	18,196	79,034	78,443	591
Learning and/or Language Disabilities					
Salaries of Teachers	264,920	(164,885)	100,035	98,185	1,850
Other Salaries for Instruction	28,798	(28,309)	489	489	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	660	-	660	-	660
General Supplies	1,830	-	1,830	311	1,519
Textbooks	-	-	-	-	-
Total Learning and/or Language Disabilities	296,208	(193,194)	103,014	98,985	4,029
Behavioral Disabilities					
Salaries of Teachers	83,675	3,003	86,678	86,678	-
Other Salaries for Instruction	10,858	1,581	12,439	11,939	500
Purchased Professional/Educational Services	300	-	300	-	300
Other Purchased Services	100	-	100	-	100
General Supplies	1,000	72	1,072	1,072	-
Total Behavioral Disabilities	95,933	4,656	100,589	99,689	900
Multiple Disabilities					
Salaries of Teachers	295,049	166,360	461,409	461,349	60
Other Salaries for Instruction	120,983	(5,440)	115,543	111,269	4,274
Purchased Professional/Educational Services	300	-	300	179	121
Other Purchased Services	320	-	320	83	237
General Supplies	5,680	(426)	5,254	4,091	1,163
Textbooks	306	1,801	2,107	1,958	149
Total Multiple Disabilities	422,638	162,295	584,933	578,929	6,004
Resource Room					
Salaries of Teachers	2,043,721	(111,038)	1,932,683	1,932,683	-
Other Salaries for Instruction	79,612	(65,524)	14,088	14,080	8
Purchased Professional/Educational Services	2,850	(2,400)	450	348	102
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	1,470	-	1,470	52	1,418
General Supplies	46,130	(781)	45,349	41,312	4,037
Textbooks	-	-	-	-	-
Total Resource Room	2,173,783	(179,743)	1,994,040	1,988,475	5,565
Autism					
Salaries of Teachers	89,248	(86,629)	2,619	2,180	439
Other Salaries for Instruction	89,398	(86,221)	3,177	2,688	489
Other Purchased Services	-	-	-	-	-
General Supplies	2,300	-	2,300	1,200	1,100
Total Autism	180,946	(172,850)	8,096	6,068	2,028

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Preschool Disabilities- Full Time.					
Salaries of Teachers	\$ 238,500	\$ (9,623)	\$ 228,877	\$ 228,857	\$ 20
Other Salaries for Instruction	70,040	64,262	134,302	129,829	4,473
Other Purchased Services	440	-	440	-	440
General Supplies	4,300	-	4,300	1,183	3,117
	<u>313,280</u>	<u>54,639</u>	<u>367,919</u>	<u>359,869</u>	<u>8,050</u>
Total Preschool Disabilities					
Home Instruction					
Salaries of Teachers	64,418	(42,425)	21,993	21,993	-
Purchased Professional/Educational Services	80,000	(39,730)	40,270	31,874	8,396
Purchased Technical Services	500	-	500	-	500
Textbooks	-	-	-	-	-
	<u>144,918</u>	<u>(82,155)</u>	<u>62,763</u>	<u>53,867</u>	<u>8,896</u>
Total Home Instruction					
Total Special Education	<u>3,688,544</u>	<u>(388,156)</u>	<u>3,300,388</u>	<u>3,264,325</u>	<u>36,063</u>
Bilingual Education					
Salaries of Teachers	314,989	(56,439)	258,530	258,530	-
Other Salaries for Instruction	12,251	673	12,924	12,410	514
Purchased Professional/Educational Services	200	(200)	-	-	-
Other Purchased Services	1,040	(600)	440	-	440
General Supplies	6,465	(560)	5,905	5,453	452
Textbooks	-	-	-	-	-
Other Objects	300	-	300	-	300
	<u>335,245</u>	<u>(57,146)</u>	<u>278,099</u>	<u>276,393</u>	<u>1,706</u>
Total Bilingual Education					
School Sponsored Cocurricular Activities					
Salaries	273,026	(44,746)	228,280	217,100	11,180
Other Purchased Services	47,531	(18,548)	28,983	28,851	132
Supplies and Materials	89,312	(2,565)	86,747	81,248	5,499
Other Objects	38,030	(17,178)	20,852	20,794	58
Transfer to Cover Deficit (Agency Funds)	-	-	-	-	-
	<u>447,899</u>	<u>(83,037)</u>	<u>364,862</u>	<u>347,993</u>	<u>16,869</u>
Total School Sponsored Cocurricular Activities					
School Sponsored Athletics					
Salaries	379,340	15,453	394,793	394,793	-
Other Purchased Services	82,000	15,237	97,237	91,324	5,913
Supplies and Materials	120,000	(9,317)	110,683	110,624	59
Other Objects	17,500	34,905	52,405	52,387	18
	<u>598,840</u>	<u>56,278</u>	<u>655,118</u>	<u>649,128</u>	<u>5,990</u>
Total Athletics					
Other Instructional Programs					
Salaries	41,600	(41,600)	-	-	-
Purchased Services	-	-	-	-	-
Supplies and Materials	-	336	336	-	336
Other Objects	-	-	-	-	-
	<u>41,600</u>	<u>(41,264)</u>	<u>336</u>	<u>-</u>	<u>336</u>
Total Other Instructional Programs					
Other Supplemental/At-Risk Programs					
Salaries of Reading Specialists	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Supplemental/At-Risk Programs					
Total - Instruction	<u>16,697,337</u>	<u>516,032</u>	<u>17,213,369</u>	<u>16,615,191</u>	<u>598,178</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State- Special Tuition to County Special Services - School Districts & Regional Day Schools	\$ 64,289	\$ 26,653	\$ 90,942	\$ 90,683	\$ 259
Tuition to Private Schools for the Disabled Within the State	93,431	(84,181)	9,250	-	9,250
Tuition to Other LEAs Outside the State	265,168	579,349	844,517	799,945	44,572
Tuition - State Facilities	59,732	-	59,732	59,732	-
Tuition - Other	-	-	-	-	-
Total Undistributed Expenditures - Instruction	482,620	521,821	1,004,441	950,360	54,081
Attendance and Social Work Services					
Salaries	371,213	143,222	514,435	513,535	900
Supplies and Materials	2,865	1	2,866	2,866	-
Other Objects	-	-	-	-	-
Total Attendance and Social Work Services	374,078	143,223	517,301	516,401	900
Health Services					
Salaries	286,372	114,503	400,875	400,875	-
Purchased Professional & Technical Services	400	100,000	100,400	25,955	74,445
Other Purchased Services	570	-	570	195	375
Supplies and Materials	19,390	(291)	19,099	17,517	1,582
Other Objects	-	640	640	640	-
Total Health Services	306,732	214,852	521,584	445,182	76,402
Speech, OT, PT & Related Services					
Salaries	317,379	32,023	349,402	349,402	-
Purchased Professional/Educational Services	186,850	40,811	227,661	227,661	-
Supplies and Materials	5,017	-	5,017	3,676	1,341
Total Speech, OT, PT & Related Services	509,246	72,834	582,080	580,739	1,341
Other Supp. Serv. Students-Extra Serv.					
Salaries	-	222,386	222,386	213,798	8,588
Purchased Professional-Educational Services	-	8,920	8,920	8,600	320
Supplies and Materials	-	1,000	1,000	880	120
Other Objects	-	-	-	-	-
Total Other Supp. Serv. Students-Extra. Serv.	-	232,306	232,306	223,278	9,028
Guidance					
Salaries	492,449	65,865	558,314	558,233	81
Salaries of Secretarial and Clerical	-	43,958	43,958	43,958	-
Purchased Professional - Educational Services	1,000	(1,000)	-	-	-
Supplies and Materials	6,460	325	6,785	6,495	290
Other Objects	5,500	(1,820)	3,680	3,282	398
Total Guidance	505,409	107,328	612,737	611,968	769
Child Study Teams					
Salaries of Other Professional Staff	1,222,588	104,352	1,326,940	1,326,940	-
Salaries of Secretarial and Clerical Assist.	31,698	5,141	36,839	35,683	1,156
Purchased Professional Educational Svcs.	8,060	(1,000)	7,060	1,406	5,654
Other Purchased Prof. and Techn. Services	15,000	(4,313)	10,687	7,899	2,788
Supplies and Materials	15,343	(459)	14,884	14,233	651
Total Child Study Teams	1,292,689	103,721	1,396,410	1,386,161	10,249

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original <u>Budget</u>	Budget <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to <u>Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Improvement of Instruction Services					
Salaries of Supervisors of Instruction	\$ 638,418	\$ (124,257)	\$ 514,161	\$ 507,161	\$ 7,000
Salaries of Other Professional Staff	48,934	121,573	170,507	168,926	1,581
Salaries of Secretarial and Clerical Assist.	309,669	(96,496)	213,173	213,173	-
Other Salaries	-	4,063	4,063	4,063	-
Purchased Professional Educational Svcs.	2,500	(2,500)	-	-	-
Other Purchased Services	4,953	(4,301)	652	199	453
Other Purchased Prof & Tech Services	1,000	(1,000)	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Improvement of Instruction Services	1,005,474	(102,918)	902,556	893,522	9,034
Educational Media Services/School Library					
Salaries of Technology Coordinators	835,485	(366,955)	468,530	468,258	272
Purchased Professional Educational Svcs.	2,800	(1,715)	1,085	535	550
Purchased Professional and Technical Services	150	-	150	-	150
Other Purchased Services	1,750	(771)	979	624	355
Supplies and Materials	42,766	11,876	54,642	50,588	4,054
Other Objects	21,285	(12,487)	8,798	8,792	6
Total Educational Media Services/School Library	904,236	(370,052)	534,184	528,797	5,387
Instructional Staff Training Services					
Purchased Professional Educational Svcs.	34,650	(20,151)	14,499	7,651	6,848
Other Purchased Prof. and Tech. Services	1,000	-	1,000	605	395
Other Purchased Services	27,600	(5,337)	22,263	16,324	5,939
Supplies and Materials	4,000	(2,000)	2,000	2,000	-
Other Objects	-	-	-	-	-
Total Instructional Staff Training Services	67,250	(27,488)	39,762	26,580	13,182
Support Services General Administration					
Salaries	381,458	(120,111)	261,347	261,347	-
Salaries of Attorneys	67,090	354,504	421,594	359,683	61,911
Legal Services	-	-	-	-	-
Audit Fees	49,399	(2,800)	46,599	45,000	1,599
Other Purchased Professional Services	-	1,000	1,000	500	500
Purchased Technical Services	-	-	-	-	-
Communications/Telephone	149,108	26,923	176,031	137,030	39,001
BOE Other Purchased Services	3,241	(1,000)	2,241	150	2,091
Misc. Purchased Services	35,501	18,044	53,545	46,281	7,264
General Supplies	24,741	(1,750)	22,991	19,246	3,745
BOE In-House Training/Meeting Supplies	2,000	-	2,000	-	2,000
Judgements Against the School District	950,255	(679,217)	271,038	214,460	56,578
Miscellaneous Expenditures	77,144	28,550	105,694	99,532	6,162
BOE Membership Dues and Fees	57,520	(20,945)	36,575	29,635	6,940
Total Support Services General Administration	1,797,457	(396,802)	1,400,655	1,212,864	187,791
Support Services School Administration					
Salaries of Principals/Asst. Principals	1,039,531	(63,588)	975,943	969,543	6,400
Salaries of Secretarial and Clerical Assistants	164,470	164,974	329,444	329,444	-
Purchased Professional Educational Svcs.	7,815	771	8,586	848	7,738
Other Purchased Services	26,900	(14,851)	12,049	2,584	9,465
Supplies and Materials	123,190	14,639	137,829	134,629	3,200
Other Objects	27,325	(2,145)	25,180	18,210	6,970
Total Support Services School Administration	1,389,231	99,800	1,489,031	1,455,258	33,773

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Support Services Central Services					
Salaries	\$ 456,846	\$ 26,935	\$ 483,781	\$ 476,781	\$ 7,000
Purchased Professional Services	11,701	-	11,701	-	11,701
Purchased Professional Tech Svcs.	113,598	59,251	172,849	145,940	26,909
Misc. Purch. Services	-	7,194	7,194	6,186	1,008
Supplies and Materials	21,294	6,420	27,714	27,097	617
Misc. Expenditures	26,082	(7,472)	18,610	6,996	11,614
Total Support Services Central Services	629,521	92,328	721,849	663,000	58,849
Admin. Info. Tech.					
Salaries	55,120	(2,120)	53,000	53,000	-
Purchased Professional Services	90,758	(31,148)	59,610	59,609	1
Purchased Technical Services	-	30,000	30,000	30,000	-
Other Purchased Services	38,089	45,798	83,887	83,757	130
Supplies and Materials	55,213	(3,000)	52,213	52,100	113
Total Admin. Info Tech.	239,180	39,530	278,710	278,466	244
Required Maintenance For School Facilities					
Salaries	902,357	(252,731)	649,626	649,098	528
Cleaning, Repair, and Maintenance Services	328,855	64,262	393,117	373,436	19,681
General Supplies	102,543	(3,382)	99,161	86,801	12,360
Total Required Maintenance For School Facilities	1,333,755	(191,851)	1,141,904	1,109,335	32,569
Custodial Services					
Salaries	1,437,652	41,450	1,479,102	1,471,196	7,906
Purchased Professional & Technical Svcs	28,539	19,198	47,737	41,492	6,245
Cleaning, Repair, and Maintenance Services	399,828	(8,171)	391,657	358,335	33,322
Other Purchased Property	139,000	(10,000)	129,000	103,349	25,651
Insurance	151,318	-	151,318	151,318	-
General Supplies	205,998	(10,411)	195,587	165,519	30,068
Energy (Heat and Electricity)	587,187	233,844	821,031	820,944	87
Energy (Natural Gas)	523,333	(246,153)	277,180	254,669	22,511
Total Custodial Services	3,472,855	19,757	3,492,612	3,366,822	125,790
Care & Upkeep of Grounds					
Salaries	168,378	(28,002)	140,376	140,376	-
Purchased Professional and Technical Serv.	15,000	(1,660)	13,340	-	13,340
Cleaning, Repair, and Maintenance Services	12,000	1,660	13,660	13,660	-
Total Care & Upkeep of Grounds	195,378	(28,002)	167,376	154,036	13,340
Security					
Salaries	316,725	(36,630)	280,095	274,690	5,405
Supplies and Materials	13,917	1,020	14,937	10,433	4,504
Total Security	330,642	(35,610)	295,032	285,123	9,909

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Student Transportation Services	\$ 170,473	\$ 6,737	\$ 177,210	\$ 174,831	\$ 2,379
Salaries of Non-Instructional Aides					
Salaries for Pupil Transportation (Between Home and School) - Special	802,302	(62,541)	739,761	739,761	-
Salaries for Pupil Transportation (Other Than Between Home and School)	59,301	38,323	97,624	85,378	12,246
Purchased Professional & Technical Svcs	14,900	(14,900)	-	-	-
Cleaning Repair & Maintenance Services	25,000	22,000	47,000	46,677	323
Misc. Purchased Services - Transportation	25,100	(7,426)	17,674	17,674	-
Supplies and Materials	70,000	(64,000)	6,000	5,806	194
Transportation Supplies	35,000	67,484	102,484	98,852	3,632
Other Objects	5,000	(450)	4,550	3,714	836
Total Student Transportation Services	1,207,076	(14,773)	1,192,303	1,172,693	19,610
Unallocated Benefits - Employee Benefits		1,090	1,090	1,089	1
Group Insurance	764,285	85,173	849,458	849,458	-
Social Security Contributions	601,535	57,089	658,624	658,624	-
Other Retirement Contributions-Regular	65,000	22,753	87,753	86,717	1,036
Unemployment Compensation	219,450	(19,910)	199,540	196,450	3,090
Workers Compensation	6,462,217	(131,034)	6,331,183	6,330,913	270
Health Benefits	50,000	(3,742)	46,258	42,934	3,324
Tuition Reimbursement	799,504	198,437	997,941	994,440	3,501
Other Employee Benefits					
Total Unallocated Benefits	8,961,991	209,856	9,171,847	9,160,625	11,222
On Behalf TPAF System Pension Contrib. (Non Budget)				63,240	(63,240)
NCGI				1,343,220	(1,343,220)
Post Retirement Medical Benefit Contribution					
On Behalf TPAF Social Security Contribution (Non Budgeted)				1,416,912	(1,416,912)
Total Undistributed Expenditures	25,004,820	689,860	25,694,680	27,844,582	(2,149,902)
Total Expenditures - Current Expense	41,702,157	1,205,892	42,908,049	44,459,773	(1,551,724)
CAPITAL OUTLAY					
Increase Deposit to Capital Reserve					
Equipment	80,000	64	80,064	79,885	179
Grades 9-12					
Undistributed Expenditures	80,000	(43,782)	36,218	179	36,039
Instructional Staff		9,473	9,473	9,473	-
School Admin		63,940	63,940	62,911	1,029
Required Maint. For School Facilities	20,000	-	20,000	1,970	18,030
Custodial Services	20,000	-	20,000	-	20,000
Care and Upkeep of Grounds	12,000	-	12,000	-	12,000
Security	19,297	52,300	71,597	71,494	103
School Buses-Special					
Total Equipment	231,297	81,995	313,292	225,912	87,380
Facilities Acquisition and Construction Services					
Architectural/Engineering Svcs.	176,013	49,287	225,300	184,234	41,066
Other Purchased Prof. and Tech. Services	163,545	12,461	176,006	53,789	122,217
Construction Services	33,640	-	33,640	-	33,640
Lease Purchase Agreements - Principal					
Total Facilities Acquis. and Const. Services	373,198	61,748	434,946	238,023	196,923
Total Capital Outlay	604,495	143,743	748,238	463,935	284,303

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES (Continued)					
SPECIAL SCHOOLS					
Other Special Schools - Support Services					
Salaries	\$ 103,125	2,900	\$ 106,025	\$ 102,310	\$ 3,715
Personal Services - Employee Benefits	7,889	\$ 2,600	10,489	9,858	.631
Supplies & Materials	11,705	(3,495)	8,210	-	8,210
Total Other Special Schools - Support Services	<u>122,719</u>	<u>2,005</u>	<u>124,724</u>	<u>112,168</u>	<u>12,556</u>
Adult Education - Local - Instruction					
Salaries of Teachers	65,000	-	65,000	-	65,000
Purchase Professional and Technical Services	8,300	-	8,300	-	8,300
General Supplies	3,300	-	3,300	-	3,300
Textbooks	4,000	-	4,000	-	4,000
Other Objects	16,000	-	16,000	-	16,000
Total Adult Education - Local - Instruction	<u>96,600</u>	<u>-</u>	<u>96,600</u>	<u>-</u>	<u>96,600</u>
Adult Education - Local - Support Serv.					
Personal Services - Employee Benefits	5,298	-	5,298	-	5,298
Total Adult Education - Local - Support Serv.	<u>5,298</u>	<u>-</u>	<u>5,298</u>	<u>-</u>	<u>5,298</u>
Total Adult Education	<u>224,617</u>	<u>2,005</u>	<u>226,622</u>	<u>112,168</u>	<u>114,454</u>
CHARTER SCHOOLS					
Transfer of Funds to Charter Schools	5,458,936	(470,947)	4,987,989	4,987,989	-
Total Transfer of Funds to Charter Schools	<u>5,458,936</u>	<u>(470,947)</u>	<u>4,987,989</u>	<u>4,987,989</u>	<u>-</u>
Total Expenditures - General Fund	<u>47,990,205</u>	<u>880,693</u>	<u>48,870,898</u>	<u>50,023,865</u>	<u>(1,152,967)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,791,822)</u>	<u>(880,693)</u>	<u>(3,672,515)</u>	<u>(2,334,050)</u>	<u>1,338,465</u>
Other Financing Sources(Uses)					
Transfers In-SBB-General Fund	22,950,530	117,497	23,068,027	22,868,699	(199,328)
Transfers In-SBB-Special Revenue Fund	697,903	55,730	753,633	746,851	(6,782)
Transfers Out-SBB	(22,950,530)	(117,497)	(23,068,027)	(22,868,699)	199,328
Total Other Financing Sources(Uses)	<u>697,903</u>	<u>55,730</u>	<u>753,633</u>	<u>746,851</u>	<u>(6,782)</u>
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	<u>(2,093,919)</u>	<u>(824,963)</u>	<u>(2,918,882)</u>	<u>(1,587,199)</u>	<u>1,331,683</u>
Fund Balances, Beginning of Year	<u>4,397,540</u>	<u>-</u>	<u>4,397,540</u>	<u>4,397,540</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 2,303,621</u>	<u>\$ (824,963)</u>	<u>\$ 1,478,658</u>	<u>\$ 2,810,341</u>	<u>\$ 1,331,683</u>
Recapitulation:					
Restricted					
Capital Reserve				130,665	
Capital Reserve- Designated for Subsequent Year's Expenditures				619,335	
Assigned					
Year End Encumbrances				345,553	
Designated for Subsequent Year's Expenditures				913,196	
Unassigned				<u>801,592</u>	
				2,810,341	
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Payments not recognized on GAAP basis				<u>(864,275)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 1,946,066</u>	

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 11-13	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 11-13	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 11-13	Operating Fund Fund 11-13	Total General Fund	
REVENUES	\$ 36,479,095	\$ 36,479,095	\$ 36,479,095	\$ 36,479,095	\$ 36,479,095	\$ 36,479,095	\$ 36,479,095	\$ 36,479,095	\$ 36,479,095	\$ 36,479,095	\$ 36,479,095	
Local sources												
Local Tax Levy	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	
Tuition-Other LEAs	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
Tuition-Individuals	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	
Transportation Fees from Other LEAs	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	
Rentals	90,200	90,200	90,200	90,200	90,200	90,200	90,200	90,200	90,200	90,200	90,200	
Interest on Investments	637,160	637,160	637,160	637,160	637,160	637,160	637,160	637,160	637,160	637,160	637,160	
Unrestricted Miscellaneous Revenues	82,820	82,820	82,820	82,820	82,820	82,820	82,820	82,820	82,820	82,820	82,820	
State sources	1,334,324	1,334,324	1,334,324	1,334,324	1,334,324	1,334,324	1,334,324	1,334,324	1,334,324	1,334,324	1,334,324	
Season Child Aid	787,494	787,494	787,494	787,494	787,494	787,494	787,494	787,494	787,494	787,494	787,494	
Special Education Aid	787,494	787,494	787,494	787,494	787,494	787,494	787,494	787,494	787,494	787,494	787,494	
Special Education Aid	4,151,290	4,151,290	4,151,290	4,151,290	4,151,290	4,151,290	4,151,290	4,151,290	4,151,290	4,151,290	4,151,290	
Specialty Aid												
Adjustment Aid												
Extraordinary Aid												
On Behalf TPAF Pension Contrib. (Non Budgeted)												
Non-contributory Insurance												
Post - Retirement Medical Contributions												
Reimbursed TPAF Social Security Contribution (Non Budgeted)												
Total State Sources	45,008,383	45,008,383	45,008,383	45,008,383	45,008,383	45,008,383	45,008,383	45,008,383	45,008,383	45,008,383	45,008,383	
Federal Sources	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	
Impact Aid	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
Midfield Reimbursement	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	
Total Federal Sources	45,198,383	45,198,383	45,198,383	45,198,383	45,198,383	45,198,383	45,198,383	45,198,383	45,198,383	45,198,383	45,198,383	
Total Revenues	81,677,478	81,677,478	81,677,478	81,677,478	81,677,478	81,677,478	81,677,478	81,677,478	81,677,478	81,677,478	81,677,478	
EXPENDITURES												
Instruction - Regular Programs	231,252	661,261	892,513	81,210	168,012	189,222	312,462	769,273	1,081,755	311,442	769,273	
Salaries of Teachers	215,763	1,500,221	3,201,590	63,479	782,871	826,871	276,242	1,351,688	4,025,940	120,720	3,714,202	
Classroom	96,007	1,500,221	1,726,528	59,687	261,272	320,959	153,674	1,383,298	2,047,997	18,880	1,892,091	
Grades K-5	82,387	4,489,192	4,211,259	6,415	(86,684)	(92,269)	68,282	4,350,508	4,119,490	86,652	4,950,508	
Grades 6-12												
Home Instruction	32,635		32,635	(9,277)		(9,277)	23,358		23,358	23,120	33,120	
Salaries of Teachers	8,000		8,000	3,107		3,107	11,107		11,107	4,943	4,943	
Purchased Professional Educational Services												
General Supplies												
Textbooks												
Regular Programs - Undistributed Instruction	92,134	168,436	260,570	190,562	(160,583)	(40,221)	212,496	7,853	780,319	202,750	5,510	
Other Salaries for Instruction	133,620	168,436	260,570	(84,635)	(79,599)	(16,234)	42,985	7,351	78,326	33,664	24,895	
Purchased Professional Educational Services	7,400	51,000	58,400	3,900	7,612	11,512	3,900	41,682	41,682	542	7,359	
Classroom Supplies	23,115	783,292	783,292	82,575	(9,318)	(16,718)	105,730	674,900	780,630	96,093	640,708	
Classroom Supplies	1,200	165,097	166,297	153,208	1,472	154,777	153,208	1,472	154,777	48,690	877	
Textbooks				1,181	(497,733)	(168,254)	2,381	15,362	17,743	1,748	3,952	
Other Objects												
Total Regular Programs	900,733	10,684,476	11,585,209	473,829	555,528	1,029,317	1,274,562	11,240,004	12,614,566	928,144	11,148,308	

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget				Final Budget				Actual				
	Operating Fund Fund 1113	Total General Fund	Operating Fund Fund 1113	Budget Blended Resource Fund 1113	Operating Fund Fund 1113	Total General Fund	Operating Fund Fund 1113	Budget Blended Resource Fund 1113	Operating Fund Fund 1113	Total General Fund	Operating Fund Fund 1113	Budget Blended Resource Fund 1113	Total General Fund
EXPENDITURES													
CURRENT EXPENDITURES (Continued)													
Home Instruction	\$ 64,418	\$ 64,418	\$ (2,425)	\$ (2,425)	\$ 21,993	\$ 21,993	\$ 21,993	\$ 21,993	\$ 21,993	\$ 21,993	\$ 21,993	\$ 21,993	\$ 21,993
Salaries of Teachers	80,000	80,000	(39,730)	(39,730)	40,270	40,270	40,270	40,270	40,270	31,974	31,974	31,974	31,974
Purchase Professional/Educational Services	500	500	-	-	500	500	500	500	500	-	-	-	-
Purchased Technical Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Home Instruction	144,918	144,918	(62,155)	(62,155)	62,763	62,763	62,763	62,763	62,763	53,967	53,967	53,967	53,967
Total Special Education	631,664	3,056,880	(198,239)	(198,239)	433,405	2,866,933	433,405	2,866,933	433,405	2,866,933	433,405	2,866,933	3,264,225
Bilingual Education													
Salaries of Teachers	314,909	314,909	(56,459)	(56,459)	259,250	259,250	259,250	259,250	259,250	258,530	258,530	258,530	258,530
Other Salaries for Instruction	12,251	12,251	(73)	(73)	12,924	12,924	12,924	12,924	12,924	12,410	12,410	12,410	12,410
Purchased Professional/Educational Services	700	700	(200)	(200)	-	-	-	-	-	-	-	-	-
Purchased Technical Services	1,040	1,040	(600)	(600)	440	440	440	440	440	440	440	440	440
Contract Supplies	6,465	6,465	(560)	(560)	5,905	5,905	5,905	5,905	5,905	5,453	5,453	5,453	5,453
Other Objects	300	300	-	-	300	300	300	300	300	-	-	-	-
Total Bilingual Education	352,245	352,245	(67,149)	(67,149)	278,099	278,099	278,099	278,099	278,099	276,393	276,393	276,393	276,393
School Sponsored Co-Curricular Activities													
Salaries	15,001	200,225	17,662	(62,408)	30,603	197,617	30,603	197,617	30,603	24,163	192,937	24,163	217,100
Other Purchased Services	44,930	47,331	(224)	(2,541)	44,706	42,041	44,706	42,041	44,706	39,384	28,851	41,864	81,248
Supplies and Materials	-	38,030	-	(17,178)	-	20,852	-	20,852	-	-	20,794	-	20,794
Transfer to Cover Deficit (Agency Funds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total School Sponsored Co-Curricular Activities	59,931	389,586	17,438	(100,473)	75,309	239,492	75,309	239,492	75,309	63,547	284,446	63,547	347,932
School Sponsored Athletics													
Salaries	21,320	358,020	371,430	(55,977)	392,710	2,043	392,710	2,043	392,710	392,710	2,043	394,753	394,753
Other Purchased Services	-	82,000	-	13,277	-	97,237	-	97,237	-	-	91,324	-	91,324
Supplies and Materials	-	120,000	-	34,917	-	110,683	-	110,683	-	-	110,624	-	110,624
Other Objects	-	17,500	-	34,903	-	52,405	-	52,405	-	-	52,387	-	52,387
Total School Sponsored Athletics	21,320	577,520	371,430	(315,152)	392,710	2,043	392,710	2,043	392,710	392,710	2,043	394,753	394,753
Other Instructional Programs													
Salaries	41,600	41,600	(41,600)	(41,600)	-	(41,600)	-	(41,600)	-	-	-	-	-
Purchased Services	-	-	-	336	-	336	-	336	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Instructional Programs	41,600	41,600	(41,600)	336	336	(41,264)	336	336	336	336	336	336	336
Other Supplemental/At-Risk Programs-Instruction													
Salaries of Reading Specialists	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Supplemental/At-Risk Programs	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Instruction	1,653,248	15,044,089	622,438	(106,569)	2,276,046	14,937,283	2,276,046	14,937,283	2,276,046	1,804,820	14,810,371	1,804,820	16,615,191

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund	Budget Blended Resource Funds	Total General Fund	Operating Fund	Budget Blended Resource Funds	Total General Fund	Operating Fund	Budget Blended Resource Funds	Total General Fund	Operating Fund	Budget Blended Resource Funds	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures												
Instruction												
Tuition to Other LEAs Within the State - Special Education	\$ 64,289		\$ 64,289.00	\$ 26,653		\$ 26,653	\$ 90,942		\$ 90,942	\$ 90,683		\$ 90,683
Tuition to Other LEAs Within the State - Special Education - Schools	83,431		\$ 83,431	(84,181)		(84,181)	9,250		9,250			
Tuition to Private Schools for the Disabled Within the State	265,168		265,168	279,349		279,349	844,517		844,517	799,945		799,945
Tuition - State Facilities	59,732		59,732				59,732		59,732	59,732		59,732
Tuition - Other	482,620		482,620	521,821		521,821	1,094,441		1,094,441	950,360		950,360
Total Undistributed Expenditures - Instruction												
Attendance and Social Work Services	12,542	338,671	371,213	100,181	41,041	148,222	114,723	399,712	514,435	114,323	399,212	513,535
Salaries		2,865	2,865		1	1		2,866	2,866		2,866	2,866
Other Purchased Services												
Supplies and Materials												
Other Objects												
Total Attendance and Social Work Services	12,542	361,536	374,078	102,181	41,042	143,223	114,723	402,478	517,301	114,323	402,078	516,401
Health Services												
Salaries		286,372	286,372	36,768	71,735	114,503	36,768	364,107	408,875	36,768	364,107	408,875
Purchased Professional and Technical Services		480	480	100,000		100,000	100,000		100,000	25,768	100,000	25,768
Other Purchased Services		570	570	70		70	70	19,038	19,099	70	17,447	17,517
Supplies and Materials		19,390	19,390	70	(661)	640		640	640		640	640
Other Objects												
Total Health Services		306,732	306,732	136,838	78,014	214,852	136,838	384,746	521,564	62,536	382,584	445,182
Speech, OT, PT & Related Services	317,379		317,379	32,023		32,023	349,402		349,402	349,402		349,402
Salaries	186,830		186,830	40,811		40,811	227,661		227,661	227,661		227,661
Purchased Professional - Educational Services	5,017		5,017				5,017		5,017	5,017		5,017
Supplies and Materials												
Other Objects												
Total Speech, OT, PT & Related Services	509,246		509,246	78,834		78,834	582,680		582,680	582,680		582,680
Other Supp. Serv. Students-Extn. Serv.												
Salaries		492,449	492,449		65,865	65,865		58,214	58,214		58,214	58,214
Purchased Professional-Educational Services					43,958	43,958		43,958	43,958		43,958	43,958
Supplies and Materials												
Other Objects												
Total Other Supp. Serv. Students-Extn. Serv.		492,449	492,449		109,823	109,823		102,172	102,172		102,172	102,172
Guidance												
Salaries of Other Professional Staff		1,222,588	1,222,588									
Salaries of Secretarial and Clerical		31,698	31,698									
Other Salaries		1,000	1,000									
Purchased Professional - Educational Services												
Purchased Technical Services		6,460	6,460		155	155		6,785	6,785		6,495	6,495
Supplies and Materials		5,800	5,800		(1,820)	(1,820)		3,680	3,680		3,282	3,282
Other Objects												
Total Guidance		505,609	505,609		107,228	107,228		612,237	612,237		611,968	611,968
Child Study Teams												
Salaries of Other Professional Staff	1,222,588		1,222,588	104,352		104,352	1,276,940		1,326,940	1,276,940		1,326,940
Salaries of Secretarial and Clerical Assistants	31,698		31,698	5,141		5,141	36,839		36,839	35,683		35,683
Purchased Professional Educational Svcs.	8,060		8,060	(1,000)		(1,000)	7,060		7,060	1,066		1,066
Other Purchased Prof. and Tech. Services	15,000		15,000	(4,313)		(4,313)	10,687		10,687	7,289		7,289
Supplies and Materials	15,543		15,543	(459)		(459)	14,884		14,884	14,533		14,533
Total Child Study Teams	1,297,689		1,297,689	103,221		103,221	1,386,410		1,386,410	1,386,161		1,386,161
Improvement of Instruction Services												
Salaries of Supervisors of Instruction	483,285	156,113	639,398	(202,159)	71,882	(124,277)	280,146	234,015	514,161	273,146	234,015	507,161
Salaries of Other Professional Staff	119,686	48,934	168,620	(18,887)	1,887	(16,999)	168,620	1,887	170,507	168,620	1,887	168,620
Salaries of Secretarial and Clerical Assist.	279,242	36,627	315,869	(109,453)	6,957	(96,496)	169,789	43,284	213,173	169,789	43,284	213,173
Other Salaries				4,563		4,563	4,063		4,063	4,063		4,063
Other Purchased Professional Educational Svcs.		2,500	2,500	(2,500)		(2,500)	2,500		2,500	199		199
Other Purch. Prof. & Tech. Services		4,953	4,953				4,201		4,201			
Supplies and Materials		1,000	1,000		(1,000)	(1,000)						
Other Objects												
Total Improvement of Instruction Services	894,461	201,013	1,095,474	(318,643)	78,925	(102,919)	622,618	279,938	902,556	615,618	277,904	893,222

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-53	Total General Fund	Budget Blended Resource Fund 11-53	Operating Fund Fund 11-53	Total General Fund	Budget Blended Resource Fund 11-53	Operating Fund Fund 11-53	Total General Fund	Operating Fund Fund 11-53	Total General Fund	Actual Blended Resource Fund 11-53	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Educational Media Services/School Library	\$ 314,130	\$ 835,685	\$ (1,210,815)	\$ (1,210,815)	\$ (1,210,815)	\$ (1,210,815)	\$ 162,068	\$ 468,530	\$ 162,068	\$ 468,530	\$ 306,130	\$ 468,238
Salaries of Professional Staff	2,800	2,800	(2,715)	1,000	1,000	185	1,000	1,885	450	1,885	83	535
Salaries of Technological Consultants	150	150	(771)	979	979	150	1,000	150	-	150	624	624
Professional Staff Training Services	1,750	1,750	(11,876)	11,876	11,876	54,662	54,662	54,662	-	54,662	59,238	60,188
Other Purchased Services	42,766	42,766	(12,487)	5,283	5,283	8,728	5,283	8,728	-	8,728	5,232	5,232
Supplies and Materials	21,285	21,285	(2,482)	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Educational Media Services/School Library	314,130	835,685	(1,210,815)	(1,210,815)	(1,210,815)	534,184	163,068	468,530	162,518	468,530	366,219	528,797
Instructional Staff Training Services	-	34,656	(20,151)	-	(20,151)	14,499	261,347	14,499	-	14,499	7,651	7,651
Purchased Professional Educational Svcs.	-	1,000	(1,000)	-	(1,000)	1,000	261,347	1,000	-	1,000	605	605
Other Purchased Prof. and Tech. Services	-	27,600	(6,337)	-	(6,337)	22,263	421,594	22,263	-	22,263	16,224	16,324
Supplies & Materials	-	4,000	(2,000)	-	(2,000)	2,000	46,599	2,000	-	2,000	2,000	2,000
Other Objects	-	-	-	-	-	-	1,000	-	-	1,000	500	500
Total Instructional Staff Training Services	-	67,256	(27,488)	(27,488)	(27,488)	39,762	261,347	39,762	-	39,762	26,530	26,530
Support Services General Administration	381,458	67,090	(120,111)	(120,111)	(120,111)	381,458	381,458	381,458	381,458	381,458	381,458	381,458
Salaries	67,090	67,090	(354,504)	354,504	354,504	421,594	421,594	421,594	421,594	421,594	339,683	339,683
Salaries of Attorneys	-	-	(1,800)	1,800	1,800	1,000	46,599	46,599	46,599	46,599	45,000	45,000
Legal Services	49,339	49,339	(2,800)	2,800	2,800	1,000	1,000	1,000	1,000	1,000	500	500
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Professional Services	149,108	149,108	(26,923)	26,923	26,923	176,031	176,031	176,031	176,031	176,031	137,000	137,000
Communications/Telephones	3,241	3,241	(1,000)	1,000	1,000	2,241	2,241	2,241	2,241	2,241	150	150
BOE Other Purchased Services	35,501	35,501	(18,044)	18,044	18,044	53,545	53,545	53,545	53,545	53,545	46,281	46,281
Other Purchased Services	24,741	24,741	(1,750)	1,750	1,750	22,991	22,991	22,991	22,991	22,991	19,246	19,246
BOE In-House Training/Meeting Supplies	2,000	2,000	-	-	-	2,000	2,000	2,000	2,000	2,000	214,460	214,460
Judgements Against the School District	930,255	930,255	(679,217)	679,217	679,217	271,038	271,038	271,038	271,038	271,038	98,532	98,532
Manufacturers Expenditures	71,144	71,144	(28,550)	28,550	28,550	108,694	108,694	108,694	108,694	108,694	29,533	29,533
BOE Membership Dues and Fees	57,520	57,520	(20,545)	20,545	20,545	36,975	36,975	36,975	36,975	36,975	29,635	29,635
Total Support Services General Administration	1,297,497	1,297,457	(696,802)	(696,802)	(696,802)	1,400,655	1,400,655	1,400,655	1,212,864	1,400,655	969,543	1,212,864
Support Services School Administration	1,039,531	1,039,531	(63,588)	(63,588)	(63,588)	975,943	975,943	975,943	975,943	975,943	969,543	969,543
Salaries of Principals/Asst. Principals	164,470	164,470	(164,974)	164,974	164,974	329,444	329,444	329,444	329,444	329,444	329,444	329,444
Salaries of Other Professional Staff	7,815	7,815	(771)	771	771	8,586	8,586	8,586	8,586	8,586	848	848
Salaries of Secretarial and Clerical Assistants	26,500	26,500	(14,851)	14,851	14,851	12,049	12,049	12,049	12,049	12,049	2,584	2,584
Purchased Professional and Technical Svcs.	123,190	123,190	(34,639)	34,639	34,639	17,478	17,478	17,478	17,478	17,478	14,626	14,626
Other Purchased Services	27,235	27,235	(2,145)	2,145	2,145	25,090	25,090	25,090	25,090	25,090	18,210	18,210
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Support Services School Administration	1,039,531	1,039,531	(63,588)	(63,588)	(63,588)	1,489,031	1,489,031	1,489,031	1,212,864	1,489,031	1,452,238	1,452,238
Support Services Central Services	455,846	455,846	(26,935)	(26,935)	(26,935)	483,781	483,781	483,781	483,781	483,781	476,781	476,781
Salaries	111,116	111,116	(11,701)	11,701	11,701	117,015	117,015	117,015	117,015	117,015	115,940	115,940
Purchased Professional Services	115,598	115,598	(59,251)	59,251	59,251	172,849	172,849	172,849	172,849	172,849	6,186	6,186
Misc. Purch. Services	21,294	21,294	(6,420)	6,420	6,420	27,714	27,714	27,714	27,714	27,714	2,607	2,607
Supplies and Materials	26,082	26,082	(7,472)	7,472	7,472	18,610	18,610	18,610	18,610	18,610	15,626	15,626
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Support Services Central Services	629,521	629,521	(92,128)	(92,128)	(92,128)	721,849	721,849	721,849	721,849	721,849	663,000	663,000

HOBOKEN PUBLIC SCHOOLS
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Actual Blended Resource Fund 15
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Admin. Infr. Tech.												
Salaries	\$ 55,120	\$ 55,120.00	\$ (2,120)	\$ 53,000	\$ 53,000	-	\$ 53,000	\$ 53,000	-	\$ 53,000	\$ 53,000	\$
Business Professional Services	90,758	90,758	(31,148)	59,610	59,610	-	59,610	59,610	-	59,610	59,610	59,610
Business Technical Services	30,000	30,000	-	30,000	30,000	-	30,000	30,000	-	30,000	30,000	30,000
Other Purchased Services	38,089	38,089	45,798	83,887	83,887	-	83,887	83,887	-	83,887	83,887	83,887
Supplies and Materials	55,213	55,213	(3,000)	52,213	52,213	-	52,213	52,213	-	52,100	52,100	52,100
Total Admin. Infr Tech.	239,180	239,180	39,530	278,710	278,710	-	278,710	278,710	-	278,466	278,466	278,466
Required Maintenance For School Facilities												
Salaries	\$ 902,357	\$ 902,357	(252,731)	649,626	649,626	-	649,626	649,626	-	649,098	649,098	649,098
Cleaning, Repair, and Maintenance Services	328,855	328,855	64,582	393,437	393,437	-	393,437	393,437	-	373,436	373,436	373,436
General Supplies	102,262	102,262	(3,282)	98,980	98,980	-	98,980	98,980	-	86,801	86,801	86,801
Total Required Maintenance For School Facilities	1,333,474	1,333,474	(191,431)	1,141,904	1,141,904	-	1,141,904	1,141,904	-	1,109,335	1,109,335	1,109,335
Custodial Services												
Salaries	1,381,445	1,487,452	80,634	1,462,079	1,479,102	17,023	1,462,079	1,479,102	17,023	1,455,258	1,471,196	1,471,196
Business Professional & Technical Svcs	28,539	28,539	19,198	47,737	47,737	-	47,737	47,737	-	41,492	41,492	41,492
Cleaning, Repair, and Maintenance Services	359,828	359,828	(8,171)	351,657	351,657	-	351,657	351,657	-	358,335	358,335	358,335
Other Purchased Property	139,000	139,000	(10,000)	129,000	129,000	-	129,000	129,000	-	103,349	103,349	103,349
Insurance	151,318	151,318	-	151,318	151,318	-	151,318	151,318	-	151,318	151,318	151,318
General Supplies	205,998	205,998	(10,411)	195,587	195,587	-	195,587	195,587	-	163,519	163,519	163,519
Energy (Electricity)	587,87	587,87	233,844	21,031	21,031	-	21,031	21,031	-	58,649	58,649	58,649
Energy (Natural Gas)	523,333	523,333	(263,132)	274,180	274,180	-	274,180	274,180	-	254,669	254,669	254,669
Total Custodial Services	3,416,648	3,473,855	58,941	3,473,884	3,492,812	17,928	3,473,884	3,492,812	17,928	3,350,884	3,366,822	3,366,822
Care & Upkeep of Grounds												
Salaries	168,378	168,378	(28,002)	140,376	140,376	-	140,376	140,376	-	140,376	140,376	140,376
Purchased Professional and Technical Serv.	15,000	15,000	(1,600)	13,400	13,400	-	13,400	13,400	-	13,600	13,600	13,600
Cleaning, Repair, and Maintenance Services	12,000	12,000	1,650	13,650	13,650	-	13,650	13,650	-	13,600	13,600	13,600
Total Care & Upkeep of Grounds	195,378	195,378	(28,002)	167,376	167,376	-	167,376	167,376	-	154,036	154,036	154,036
Security												
Salaries	55,036	361,689	(33,855)	172,26	208,95	17,226	1,180	208,95	278,915	-	274,680	274,680
Supplies and Material	13,917	13,917	1,920	14,937	14,937	-	14,937	14,937	-	13,600	13,600	10,433
Total Security	55,036	375,606	(33,855)	182,246	223,892	18,246	1,180	223,892	298,832	285,123	288,123	285,123
Student Transportation Services												
Salaries for Non-Instructional Aides	170,473	170,473	6,737	177,210	177,210	-	177,210	177,210	-	174,831	174,831	174,831
Salaries for Dept. Transportation (Between Home and School) - Other Than Between Home and School	802,202	802,202	(62,541)	739,661	739,661	-	739,661	739,661	-	739,761	739,761	739,761
Other Purchased Prof. and Technical Serv.	18,751	40,550	50,843	69,594	97,624	(14,520)	69,594	97,624	28,030	69,411	83,378	83,378
Cleaning, Repair, and Maintenance Services	14,900	14,900	(14,900)	47,000	47,000	-	47,000	47,000	-	46,677	46,677	46,677
Misc. Purchased Services - Transportation	25,100	25,100	(7,425)	17,674	17,674	-	17,674	17,674	-	16,674	16,674	16,674
General Supplies	70,000	70,000	(64,000)	6,000	6,000	-	6,000	6,000	-	98,832	98,832	98,832
Transportation Supplies	32,000	32,000	67,484	4,484	4,484	-	4,484	4,484	-	3,714	3,714	3,714
Other Objects	5,000	5,000	(459)	4,541	4,541	-	4,541	4,541	-	4,541	4,541	4,541
Total Student Transportation Services	1,166,526	40,550	(12,520)	1,164,273	1,192,303	(12,520)	1,164,273	1,192,303	28,030	1,156,726	1,175,693	1,175,693

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND OPERATIONAL BUDGET
COMBINING BUDGETARY INFORMATION SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CHILDREN'S EXPENDITURES (Continued)												
Unemployment Benefits - Employee Benefits	591,243	171,042	766,285	1,090	-	1,090	621,091	228,367	849,458	1,089	228,367	849,458
Unemployment Benefits - Employer Benefits	601,533	180,488	782,021	27,908	55,125	83,033	638,939	693,492	1,332,431	638,939	693,492	1,332,431
Classroom Supplies	22,736	42,264	64,999	22,733	-	22,733	45,469	42,264	87,733	44,453	42,264	86,717
Social Security Contributions	219,450	318,430	537,880	(19,910)	-	(19,910)	199,540	199,540	399,080	199,540	199,540	399,080
Other Retirement Contributions - Regular	1,860,819	4,595,398	6,456,217	(230,503)	99,471	(131,032)	1,636,311	4,694,869	6,331,180	1,636,311	4,694,869	6,331,180
Workers Compensation	709,594	50,000	759,594	(5,742)	-	(5,742)	703,852	40,258	744,110	703,852	40,258	744,110
Health Benefits	709,594	50,000	759,594	198,437	-	198,437	902,289	97,941	1,000,230	902,289	97,941	1,000,230
Tuition Reimbursement	4,131,287	4,810,704	8,941,991	55,049	154,796	209,845	4,286,347	4,968,500	9,254,847	4,195,125	4,968,500	9,163,625
Other Employee Benefits												
Total Unallocated Benefits												
	63,240	1,243,220	1,306,460	63,240	-	63,240	63,240	-	63,240	63,240	-	63,240
On Behalf of PAF Pension Credits (Non Budgeted)												
Retirement Medical Benefit Contribution												
On Behalf of PAF Social Security Contribution (Non Budgeted)												
Total Undistributed Expenditures	16,400,476	8,604,344	25,004,820	409,891	279,959	689,850	16,810,367	8,884,512	25,694,879	19,039,403	8,884,512	27,923,915
Total Expenditures - Current Expenses	18,033,724	23,648,433	41,682,157	1,024,729	173,163	1,205,892	19,086,453	23,631,596	42,718,049	20,844,293	23,615,559	44,459,873
CAPITAL OUTLAY												
Interest Deposit to Capital Reserve	80,000	-	80,000	-	64	64	80,000	64	80,064	79,885	64	79,949
Equipment	80,000	-	80,000	(43,782)	-	(43,782)	36,218	-	36,218	179	-	179
Unallocated Expenditures	80,000	-	80,000	6,473	-	6,473	9,473	-	9,473	9,473	-	9,473
Instructional Staff	20,000	-	20,000	63,940	-	63,940	63,940	-	63,940	62,911	-	62,911
School Admin	20,000	-	20,000	-	-	-	20,000	-	20,000	1,970	-	1,970
Required Maint. For School Facilities	12,000	-	12,000	-	-	-	12,000	-	12,000	-	-	-
Confidential Services	12,000	-	12,000	52,300	-	52,300	71,527	-	71,527	71,484	-	71,484
Care and Upkeep of Grounds	12,000	-	12,000	-	-	-	-	-	-	-	-	-
Security	12,000	-	12,000	-	-	-	-	-	-	-	-	-
School Buses-Special	12,000	-	12,000	-	-	-	-	-	-	-	-	-
Total Equipment	331,297	-	331,297	81,931	64	81,995	313,228	64	313,292	275,912	64	276,016
Facilities Acquisition and Construction Services	176,013	-	176,013	49,287	-	49,287	225,300	-	225,300	184,234	-	184,234
Architectural/Engineering Services	163,545	-	163,545	12,461	-	12,461	176,006	-	176,006	51,789	-	51,789
Other Prof. and Tech. Services	33,600	-	33,600	-	-	-	33,600	-	33,600	-	-	-
Construction Services	372,198	-	372,198	61,748	-	61,748	434,946	-	434,946	238,023	-	238,023
Lease Purchase Agreements - Principal	684,495	-	684,495	143,679	64	143,743	748,174	64	748,238	463,935	64	464,033
Total Facilities Acquis. and Const. Services	1,029,251	-	1,029,251	268,175	64	268,239	1,029,251	64	1,029,315	748,238	64	748,346
SPECIAL SCHOOLS												
Other Special Schools - Support Services	103,123	-	103,123	2,900	-	2,900	106,023	-	106,023	102,310	-	102,310
Salaries	7,889	-	7,889	2,600	-	2,600	10,489	-	10,489	9,858	-	9,858
Personal Services - Employee Benefits	11,705	-	11,705	(3,632)	-	(3,632)	8,210	-	8,210	8,210	-	8,210
Supplies and Materials	122,719	-	122,719	2,005	-	2,005	124,724	-	124,724	112,165	-	112,165
Total Other Special Schools - Support Services	245,636	-	245,636	4,873	-	4,873	247,542	-	247,542	232,533	-	232,533

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Resource Fund 11-13	Total General Fund	Operating Fund Fund 11-13	Budget Resource Fund 11-13	Total General Fund	Operating Fund Fund 11-13	Budget Resource Fund 11-13	Total General Fund	Operating Fund Fund 11-13	Budget Resource Fund 11-13	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Adult Education - Local - Instruction	\$ 65,000	\$ -	\$ 65,000	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ 65,000	\$ -	\$ -	\$ -
Solutes of Teachers	8,300	-	8,300	-	-	-	8,300	-	8,300	-	-	-
Purchase Professional and Technical Services	3,300	-	3,300	-	-	-	3,300	-	3,300	-	-	-
General Supplies	4,000	-	4,000	-	-	-	4,000	-	4,000	-	-	-
Textbooks	16,000	-	16,000	-	-	-	16,000	-	16,000	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Adult Education - Local - Instruction	96,600	-	96,600	-	-	-	96,600	-	96,600	-	-	-
Adult Education - Local - Support Serv. Personal Services - Employer Benefits	\$ 298	-	\$ 298	-	-	-	\$ 298	-	\$ 298	-	-	-
Total Adult Education - Local - Support Serv.	298	-	298	-	-	-	298	-	298	-	-	-
Total Adult Education	101,898	-	101,898	-	-	-	101,898	-	101,898	-	-	-
Total Special Schools	224,617	-	224,617	2,003	2,003	2,003	226,622	-	226,622	112,160	-	112,160
CHARTER SCHOOLS												
Transfer of Funds to Charter Schools	\$ 458,936	-	\$ 458,936	(470,947)	-	(470,947)	4,987,989	-	4,987,989	4,987,989	-	4,987,989
Total Transfer of Funds to Charter Schools	458,936	-	458,936	(470,947)	-	(470,947)	4,987,989	-	4,987,989	4,987,989	-	4,987,989
Total Expenditures - General Fund	24,341,772	23,648,433	47,990,205	707,466	173,257	880,723	25,049,233	23,821,660	48,870,898	26,408,315	23,615,550	50,023,865
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,856,611	(23,648,433)	(2,791,822)	(207,466)	(173,257)	(380,693)	20,149,145	(23,821,660)	(3,672,515)	21,281,500	(23,615,550)	(2,334,052)
Other Financing Sources(Uses)												
Transfers In-SBB-General Fund	\$ 22,950,530	-	\$ 22,950,530	117,497	117,497	117,497	(23,068,027)	23,068,027	23,068,027	23,068,027	-	23,068,027
Transfers In-SBB-Special Revenue Fund	67,903	-	67,903	55,730	55,730	55,730	753,633	753,633	753,633	746,851	-	746,851
Transfers Out-SBB	(22,950,530)	-	(22,950,530)	(117,497)	-	(117,497)	(23,068,027)	(23,068,027)	(23,068,027)	(23,068,027)	-	(23,068,027)
Total Other Financing Sources(Uses)	67,903	-	67,903	55,730	55,730	55,730	753,633	753,633	753,633	746,851	-	746,851
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(2,093,919)	-	(2,093,919)	(824,963)	(824,963)	(824,963)	(2,918,882)	(2,918,882)	(2,918,882)	(1,587,199)	-	(1,587,199)
Fund Balances, Beginning of Year	4,397,540	-	4,397,540	-	-	-	4,397,540	-	4,397,540	4,397,540	-	4,397,540
Fund Balances, End of Year	\$ 2,303,621	\$ -	\$ 2,303,621	\$ (824,963)	\$ -	\$ (824,963)	\$ 1,478,538	\$ -	\$ 1,478,538	\$ 2,810,341	\$ -	\$ 2,810,341

**HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
State Sources	\$ 7,973,338	\$ 1,134,859	\$ 9,108,197	\$ 8,168,717	\$ (939,480)
Federal Sources	2,333,859	889,268	3,223,127	2,747,565	(475,562)
Other Sources	-	31,482	31,482	19,056	(12,426)
Total Revenues	<u>10,307,197</u>	<u>2,055,609</u>	<u>12,362,806</u>	<u>10,935,338</u>	<u>(1,427,468)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	146,500	104,978	251,478	156,087	95,391
Purchased Prof. and Tech. Svcs.	274,203	55,186	329,389	252,341	77,048
Purchased Professional-Educational Services	400	(215)	185	185	-
Tuition	502,428	25,922	528,350	507,374	20,976
Other Purchased Services	-	386,584	386,584	327,538	59,046
General Supplies	58,450	185,149	243,599	179,202	64,397
Textbooks	53,707	(5,840)	47,867	37,431	10,436
Other Objects	-	17,723	17,723	15,054	2,669
Total Instruction	<u>1,035,688</u>	<u>769,487</u>	<u>1,805,175</u>	<u>1,475,212</u>	<u>329,963</u>
Support Services					
Salaries	444,940	50,840	495,780	447,536	48,244
Salaries of Program Directors	-	95,663	95,663	95,663	-
Salaries of Supervisors of Instruction	102,118	(102,118)	-	-	-
Salaries of Other Professional Staff	306,904	15,418	322,322	301,943	20,379
Salaries of Secretarial and Clerical Asst.	33,683	3,017	36,700	36,700	-
Other Salaries	163,957	(4,891)	159,066	159,066	-
Salaries of Community Parent Involvement Specialists	53,000	795	53,795	53,795	-
Salaries of Master Teachers	204,424	32,166	236,590	230,561	6,029
Personnel Services - Employee Benefits	196,853	77,968	274,821	257,647	17,174
Purchased Prof./Educ. Svcs.	566,081	(172,002)	394,079	302,840	91,239
Purchased Educational Services-Contracted Pre-K	5,922,728	1,078,852	7,001,580	6,240,953	760,627
Purchased Professional and Technical Services	306,111	(2,337)	303,774	284,510	19,264
Other Purchased Professional-Education Services	85,000	35,150	120,150	109,888	10,262
Other Purchased Professional Services	10,000	5,000	15,000	1,039	13,961
Travel	2,000	980	2,980	1,707	1,273
Other Purchased Services	22,737	14,845	37,582	11,412	26,170
Miscellaneous Purchased Services	63,689	(5,470)	58,219	57,844	375
Supplies and Materials	73,440	60,070	133,510	65,110	68,400
Other Objects	15,941	6,997	22,938	21,662	1,276
Total Student and Instruction Related Services	<u>8,573,606</u>	<u>1,190,943</u>	<u>9,764,549</u>	<u>8,679,876</u>	<u>1,084,673</u>
Capital Outlay					
Instructional Equipment	-	3,458	3,458	3,458	-
Non-instructional Equipment	-	35,991	35,991	29,941	6,050
Total Capital Outlay	<u>-</u>	<u>39,449</u>	<u>39,449</u>	<u>33,399</u>	<u>6,050</u>
Total Expenditures	<u>9,609,294</u>	<u>1,999,879</u>	<u>11,609,173</u>	<u>10,188,487</u>	<u>1,420,686</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>697,903</u>	<u>55,730</u>	<u>753,633</u>	<u>746,851</u>	<u>(6,782)</u>
Other Financing Sources (Uses)					
Transfer Out - Contribution To School Based Budgets (SBB)	(697,903)	(55,730)	(753,633)	(746,851)	6,782
Total Other Financing Sources (Uses)	<u>(697,903)</u>	<u>(55,730)</u>	<u>(753,633)</u>	<u>(746,851)</u>	<u>6,782</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to Governmental Fund Statements (GAAP):				\$ (278,330)	
Less: State Aid Payments Not Recognized on GAAP Basis				\$ (278,330)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ -</u>	

**HOBOKEN PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 47,689,815	\$ 10,935,338
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances, June 30, 2011		(378,216)
Encumbrances, June 30, 2010		335,766
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2010)	967,140	
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2011)	<u>(864,275)</u>	<u>(278,330)</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 47,792,680</u>	<u>\$ 10,614,558</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 50,023,865	\$ 10,188,487
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances, June 30, 2011		(378,216)
Encumbrances, June 30, 2010		<u>335,766</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 50,023,865</u>	<u>\$ 10,146,037</u>

SCHOOL LEVEL SCHEDULES

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2011**

	<u>Operating Fund Fund 11-13</u>	<u>Blended Resource Fund 15</u>	<u>Total General Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 2,332,192	\$ 43,533	\$ 2,375,725
Receivables, Net			
Intergovernmental			
State	62,493		62,493
Other Accounts Receivable	76,277		76,277
Due from Other Funds	3,228,182	37,238	3,265,420
Prepaid Expense	81,152	-	81,152
 Total Assets	 <u>\$ 5,780,296</u>	 <u>\$ 80,771</u>	 <u>\$ 5,861,067</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 516,383	\$ 80,771	\$ 597,154
Other Current Liabilities	257,847		257,847
Deferred Revenue	3,060,000	-	3,060,000
 Total Liabilities	 <u>3,834,230</u>	 <u>80,771</u>	 <u>3,915,001</u>
 Fund Balances			
Restricted			
Capital Reserve	130,665		130,665
Capital Reserve- Designated for Subsequent Year's Expenditures	619,335		619,335
Assigned			
Year End Encumbrances	345,553		345,553
Designated for Subsequent Year's Expenditures	913,196		913,196
Unassigned	(62,683)	-	(62,683)
 Total Fund Balances	 <u>1,946,066</u>	 <u>-</u>	 <u>1,946,066</u>
 Total Liabilities and Fund Balances	 <u>\$ 5,780,296</u>	 <u>\$ 80,771</u>	 <u>\$ 5,861,067</u>

HOBOKEN PUBLIC SCHOOLS
 - BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

<u>Districtwide</u>	Resource Amount (Final Budget)	District-Wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total/Surplus Carryover
<u>Resources</u>				
General Fund Contribution to School Based Budgets	\$ 22,950,530		\$ 22,751,202	\$ 199,328
General Fund Encumbrances - June 30, 2010	117,497		117,497	-
	<u>23,068,027</u>		<u>22,868,699</u>	<u>199,328</u>
Other State Resources				
Contribution to School Based Budgets- Restricted Sources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>23,068,027</u>	96.84%	<u>22,868,699</u>	<u>199,328</u>
Restricted Federal Resources				
Title I, Part A	643,295	2.70%	637,574	5,721
Title II Part A	110,338	0.46%	109,277	1,061
Restricted Federal Resources Total	<u>753,633</u>	3.16%	<u>746,851</u>	<u>6,782</u>
Totals	<u>\$ 23,821,660</u>	100.00%	<u>\$ 23,615,550</u>	<u>\$ 206,110</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School - A.J. Demarest Alt School

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution to School Based Budgets	\$ -		\$ -	\$ -
General Fund Encumbrances - June 30, 2010	-		-	-
Other State Resources	-		-	-
Contribution to School Based Budgets- Restricted Sources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	-	0.00%	-	-
Restricted Federal Resources	-		-	-
Title I, Part A	-	0.00%	-	-
Title II Part A	-		-	-
Restricted Federal Resources Total	-	0.00%	-	-
Totals	<u>\$ -</u>	<u>0.00%</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

School - High School

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution to School Based Budgets	\$ 9,977,474		\$ 9,942,088	\$ 35,386
General Fund Encumbrances - June 30, 2010	85,223		85,223	-
	<u>10,062,697</u>		<u>10,027,311</u>	<u>35,386</u>
Other State Resources	-		-	-
Contribution to School Based Budgets- Restricted Sources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>10,062,697</u>	97.45%	<u>10,027,311</u>	<u>35,386</u>
Restricted Federal Resources				
Title I, Part A	223,465	2.16%	222,679	786
Title II Part A	40,338	0.39%	40,196	142
Restricted Federal Resources Total	<u>263,803</u>	2.55%	<u>262,875</u>	<u>928</u>
Totals	<u>\$ 10,326,500</u>	100.00%	<u>\$ 10,290,186</u>	<u>\$ 36,314</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

School - Wallace

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution to School Based Budgets	\$ 7,123,367		\$ 7,054,715	\$ 68,652
General Fund Encumbrances - June 30, 2010	15,742		15,742	-
	<u>7,139,109</u>		<u>7,070,457</u>	<u>68,652</u>
Other State Resources				
Contribution to School Based Budgets- Restricted Sources	-			
Other State Resources	-			
Combined General Fund Contribution and State Resources	<u>7,139,109</u>	<u>95.91%</u>	<u>7,070,457</u>	<u>68,652</u>
Restricted Federal Resources				
Title I, Part A	244,810	3.29%	242,456	2,354
Title II Part A	60,000	0.81%	59,423	577
Restricted Federal Resources Total	<u>304,810</u>	<u>4.09%</u>	<u>301,879</u>	<u>2,931</u>
Totals	<u>\$ 7,443,919</u>	<u>100.00%</u>	<u>\$ 7,372,336</u>	<u>\$ 71,583</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School - Calabro

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution to School Based Budgets	\$ 1,713,905		\$ 1,654,931	\$ 58,974
General Fund Encumbrances - June 30, 2010	7,411		7,411	-
	<u>1,721,316</u>		<u>1,662,342</u>	<u>58,974</u>
Other State Resources				
Contribution to School Based Budgets- Restricted Sources				
Other State Resources				
Combined General Fund Contribution and State Resources	<u>1,721,316</u>	95.86%	<u>1,662,342</u>	<u>58,974</u>
Restricted Federal Resources				
Title I, Part A	64,297	3.58%	62,094	2,203
Title II Part A	10,000	0.56%	9,657	343
Restricted Federal Resources Total	<u>74,297</u>	4.14%	<u>71,751</u>	<u>2,546</u>
Totals	<u>\$ 1,795,613</u>	<u>100.00%</u>	<u>\$ 1,734,093</u>	<u>\$ 61,520</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School - Connors

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution to School Based Budgets	\$ 3,634,443		\$ 3,622,027	\$ 12,416
General Fund Encumbrances - June 30, 2010	9,121		9,121	-
	<u>3,643,564</u>		<u>3,631,148</u>	<u>12,416</u>
Other State Resources				
Contribution to School Based Budgets- Restricted Sources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>3,643,564</u>	<u>97.05%</u>	<u>3,631,148</u>	<u>12,416</u>
Restricted Federal Resources				
Title I, Part A	110,723	2.95%	110,346	377
Title II Part A	-	0.00%	-	-
Restricted Federal Resources Total	<u>110,723</u>	<u>2.95%</u>	<u>110,346</u>	<u>377</u>
Totals	<u>\$ 3,754,287</u>	<u>100.00%</u>	<u>\$ 3,741,494</u>	<u>\$ 12,793</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

School - Brandt

<u>Resources</u>	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution to School Based Budgets	\$ 501,341		\$ 477,441	\$ 23,900
General Fund Encumbrances - June 30, 2010	-		-	-
	<u>501,341</u>		<u>477,441</u>	<u>23,900</u>
Other State Resources				
Contribution to School Based Budgets- Restricted Sources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>501,341</u>	100.00%	<u>477,441</u>	<u>23,900</u>
Restricted Federal Resources				
Title I, Part A		0.00%	-	-
Title II Part A		0.00%	-	-
Restricted Federal Resources Total	-	0.00%	-	-
Totals	<u>\$ 501,341</u>	<u>100.00%</u>	<u>\$ 477,441</u>	<u>\$ 23,900</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Regular Programs-Instruction					
Salaries of Teachers	\$ 661,261	\$ 108,012	\$ 769,273	\$ 769,273	\$ -
Kindergarten	2,988,827	762,871	3,751,698	3,714,202	37,496
Grades 1 - 5	1,630,921	261,372	1,892,293	1,892,091	202
Grades 6 - 8	4,149,192	(98,684)	4,050,508	4,050,508	-
Grades 9 - 12					
Total	9,430,201	1,033,571	10,463,772	10,426,074	37,698
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	168,436	(160,583)	7,853	3,510	4,343
Purchased Professional Educational Services	106,950	(79,599)	27,351	24,895	2,456
Purchased Technical Services		7,612	7,612	7,359	253
Other Purchased Services	51,000	(9,318)	41,682	29,733	11,949
General Supplies	762,792	(87,892)	674,900	640,708	34,192
Textbooks		1,472	1,472	877	595
Other Objects	165,097	(149,735)	15,362	15,052	310
Total	1,254,275	(478,043)	776,232	722,134	54,098
Total Regular Programs - Instruction	10,684,476	555,528	11,240,004	11,148,208	91,796
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers	44,242	29,531	73,773	73,188	585
Other Salaries for Instruction	9,090	(9,090)	-	-	-
Purchased Professional Educational Services	400	(200)	200	199	1
Other Purchased Services	1,800	(730)	1,070	1,066	4
General Supplies	5,306	(1,315)	3,991	3,990	1
Textbooks					
Total Cognitive - Moderate	60,838	18,196	79,034	78,443	591
Learning and/or Disabilities					
Salaries of Teachers	264,920	(164,885)	100,035	98,185	1,850
Other Salaries for Instructions	28,798	(28,309)	489	489	-
Purchased Professional Educational Services	660	-	660	-	660
Other Purchased Services	1,830	-	1,830	311	1,519
General Supplies					
Textbooks					
Other Objects					
Total	296,208	(193,194)	103,014	98,985	4,029
Behavioral Disabilities					
Salaries of Teachers	83,675	3,003	86,678	86,678	-
Other Salaries for Instruction	10,858	1,581	12,439	11,939	500
Purchased Professional Educational Services	300	-	300	-	300
Other Purchased Services	100	-	100	-	100
General Supplies	1,000	72	1,072	1,072	-
Textbooks					
Total	95,933	4,656	100,589	99,689	900
Multiple Disabilities					
Salaries of Teachers	295,049	166,360	461,409	461,349	60
Other Salaries for Instruction	120,983	(5,440)	115,543	111,269	4,274
Purchased Professional Educational Services	300	-	300	179	121
Other Purchased Services	320	-	320	83	237
General Supplies	5,680	(426)	5,254	4,091	1,163
Textbooks	306	(306)	-	-	-
Other Objects					
Total	422,638	160,188	582,826	576,971	5,855

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Resource Room					
Salaries of Teachers	\$ 2,043,721	\$ (111,038)	\$ 1,932,683	\$ 1,932,683	\$ -
Other Salaries for Instruction	79,612	(65,524)	14,088	14,080	8
Purchased Professional Education Services	2,850	(2,400)	450	348	102
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	1,470	-	1,470	52	1,418
General Supplies	46,130	(781)	45,349	41,312	4,037
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	2,173,783	(179,743)	1,994,040	1,988,475	5,565
Autism:					
Other Purchased Services	440	-	440	-	440
General Supplies	2,300	-	2,300	1,200	1,100
Total	2,740	-	2,740	1,200	1,540
Preschool Disabilities - Full-Time					
Other Purchased Services	440	-	440	-	440
General Supplies	4,300	-	4,300	1,183	3,117
Total	4,740	-	4,740	1,183	3,557
Preschool Disabilities - Full-Time					
Other Salaries for Instruction	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	3,056,880	(189,897)	2,866,983	2,844,946	22,037
Bilingual Education					
Salaries of Teachers	314,989	(56,459)	258,530	258,530	-
Other Salaries for Instruction	12,251	673	12,924	12,410	514
Purchased Professional-Educational Services	200	(200)	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	1,040	(600)	440	-	440
General Supplies	6,465	(560)	5,905	5,453	452
Textbooks	-	-	-	-	-
Other Objects	300	-	300	-	300
Total	335,245	(57,146)	278,099	276,393	1,706
School Sponsored Cocurricular Activities					
Salaries	260,025	(62,408)	197,617	192,937	4,680
Purchased Services	47,531	(18,548)	28,983	28,851	132
Supplies and Materials	44,382	(2,341)	42,041	41,864	177
Other Objects	38,030	(17,178)	20,852	20,794	58
Total	389,968	(100,475)	289,493	284,446	5,047
School Sponsored Athletics					
Salaries	358,020	(355,977)	2,043	2,043	-
Purchased Services	82,000	15,237	97,237	91,324	5,913
Supplies and Materials	120,000	(9,317)	110,683	110,624	59
Other Objects	17,500	34,905	52,405	52,387	18
Total	577,520	(315,152)	262,368	256,378	5,990
Other Instructional Programs					
Purchased Services	-	-	-	-	-
Supplies and Materials	-	336	336	-	336
Other Objects	-	-	-	-	-
Total	-	336	336	-	336
Total Instruction	15,044,089	(106,806)	14,937,283	14,810,371	126,912

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Attendance and Social Work	\$ 358,671	\$ 41,041	\$ 399,712	\$ 399,212	\$ 500
Salaries	-	-	-	-	-
Other Purchased Services	2,865	1	2,866	2,866	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>361,536</u>	<u>41,042</u>	<u>402,578</u>	<u>402,078</u>	<u>500</u>
Health Services	286,372	77,735	364,107	364,107	-
Salaries	400	-	400	195	205
Purchased Professional and Technical Services	570	-	570	195	375
Other Purchased Services	19,390	(361)	19,029	17,447	1,582
Supplies and Materials	-	640	640	640	-
Other Objects	-	-	-	-	-
Total	<u>306,732</u>	<u>78,014</u>	<u>384,746</u>	<u>382,584</u>	<u>2,162</u>
Guidance	492,449	65,865	558,314	558,233	81
Salaries of Other Professional Staff	-	43,958	43,958	43,958	-
Salaries of Secretarial and Clerical	-	-	-	-	-
Other Salaries	1,000	(1,000)	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Technical Services	-	-	-	-	-
Other Purchased Services	6,460	325	6,785	6,495	290
Supplies and Materials	5,500	(1,820)	3,680	3,282	398
Other Objects	-	-	-	-	-
Total	<u>505,409</u>	<u>107,328</u>	<u>612,737</u>	<u>611,968</u>	<u>769</u>
Improvement of Instructional Services	156,133	77,882	234,015	234,015	-
Salaries Supervisors of Instruction	-	1,887	1,887	306	1,581
Salaries of Other Professional Staff	36,427	6,957	43,384	43,384	-
Salaries of Secretarial and Clerical	2,500	(2,500)	-	-	-
Other Purchased Services	4,953	(4,301)	652	199	453
Purchased Professional Educational Services	1,000	(1,000)	-	-	-
Other Purch. Prof. and Tech. Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>201,013</u>	<u>78,925</u>	<u>279,938</u>	<u>277,904</u>	<u>2,034</u>
Educational Media/School Library	521,355	(214,893)	306,462	306,190	272
Salaries	2,800	(2,715)	85	85	-
Purchased Professional Educational Services	150	-	150	-	150
Purchased Professional and Technical Services	1,750	(771)	979	624	355
Other Purchased Services	42,766	11,876	54,642	50,588	4,054
Supplies and Materials	21,285	(12,487)	8,798	8,792	6
Other Objects	-	-	-	-	-
Total	<u>590,106</u>	<u>(218,990)</u>	<u>371,116</u>	<u>366,279</u>	<u>4,837</u>
Instructional Staff Training Services	34,650	(20,151)	14,499	7,651	6,848
Purchased Professional Educational Services	1,000	-	1,000	605	395
Other Purchased Prof. and Tech. Services	27,600	(5,337)	22,263	16,324	5,939
Other Purchased Services	4,000	(2,000)	2,000	2,000	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>67,250</u>	<u>(27,488)</u>	<u>39,762</u>	<u>26,580</u>	<u>13,182</u>
Support Service - School Administration	1,039,531	(63,588)	975,943	969,543	6,400
Salaries of Principals/Assistant Principals	-	-	-	-	-
Salaries of Other Professional Staff	164,470	164,974	329,444	329,444	-
Salaries of Sec't and Clerical Assistants	7,815	771	8,586	848	7,738
Purchased Professional and Technical Services	-	-	-	-	-
Other Salaries	26,900	(14,851)	12,049	2,584	9,465
Other Purchased Services	123,190	14,639	137,829	134,629	3,200
Supplies and Materials	27,325	(2,145)	25,180	18,210	6,970
Other Objects	-	-	-	-	-
Total	<u>1,389,231</u>	<u>99,800</u>	<u>1,489,031</u>	<u>1,455,258</u>	<u>33,773</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Custodial Services					
Salaries	\$ 56,207	\$ (39,184)	\$ 17,023	\$ 15,938	\$ 1,085
Supplies and Materials	-	-	-	-	-
Total	<u>56,207</u>	<u>(39,184)</u>	<u>17,023</u>	<u>15,938</u>	<u>1,085</u>
Security					
Salaries	261,689	17,226	278,915	274,690	4,225
Supplies and Materials	13,917	1,020	14,937	10,433	4,504
Total	<u>275,606</u>	<u>18,246</u>	<u>293,852</u>	<u>285,123</u>	<u>8,729</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	40,550	(12,520)	28,030	15,967	12,063
Total	<u>40,550</u>	<u>(12,520)</u>	<u>28,030</u>	<u>15,967</u>	<u>12,063</u>
Unallocated Employee Benefits					
Social Security	173,042	55,325	228,367	228,367	-
Unemployment Compensation	42,264	-	42,264	42,264	-
Health Benefits	4,595,398	-99,471	4,694,869	4,694,869	-
Total	<u>4,810,704</u>	<u>154,796</u>	<u>4,965,500</u>	<u>4,965,500</u>	<u>-</u>
Total Undistributed Expenditures	<u>8,604,344</u>	<u>279,969</u>	<u>8,884,313</u>	<u>8,805,179</u>	<u>79,134</u>
Total School Based Budget Current Expense	<u>23,648,433</u>	<u>173,163</u>	<u>23,821,596</u>	<u>23,615,550</u>	<u>206,046</u>
Capital Outlay					
Equipment					
Grades 1 -5	-	-	-	-	-
Grades 6-8	-	64	64	-	64
Grades 9-12	-	-	-	-	-
Support Services- Students- Regular	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>64</u>	<u>64</u>	<u>-</u>	<u>64</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>23,648,433</u>	<u>173,227</u>	<u>23,821,660</u>	<u>23,615,550</u>	<u>206,110</u>
Other Financing Sources:					
Operating Transfer In	23,648,433	(173,227)	23,821,660	23,615,550	206,110
Total Other Financing Sources:	<u>23,648,433</u>	<u>(173,227)</u>	<u>23,821,660</u>	<u>23,615,550</u>	<u>206,110</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - A.J. Demarest Alt. School</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12	\$ 883,050	\$ (883,050)			\$ -
Grades 9-12 Equipment					
Total	<u>883,050</u>	<u>(883,050)</u>			
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchase Professional Educational Services					
Purchase Technical Services					
Other Purchased Services	10,000	(10,000)			
General Supplies	104,779	(104,779)			
Textbooks					
Other Objects	10,780	(10,780)			
Total	<u>125,559</u>	<u>(125,559)</u>			
Total Regular Programs - Instruction					
	<u>1,008,609</u>	<u>(1,008,609)</u>			
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction					
Purchase Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Moderate					
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchasing Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total					
Behavioral Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchasing Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total					
Resource Room					
Salaries of Teachers					
Other Salaries for Instruction	239,190	(239,190)			
Purchase Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies	3,255	(3,255)			
Textbooks					
Other Objects					
Total	<u>242,445</u>	<u>(242,445)</u>			
Total Special Education - Instruction					
	<u>242,445</u>	<u>(242,445)</u>			

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - A.J. Demarest Alt.					
Bilingual Education					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Total	-	-	-	-	-
School Sponsored Cocurricular Activities					
Salaries	\$ 16,512	\$ (16,512)	-	-	\$ -
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	20,330	(20,330)	-	-	-
Total	36,842	(36,842)	-	-	-
Total Instruction					
	1,287,896	(1,287,896)	-	-	-
Attendance and Social Work					
Salaries	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	2,865	(2,865)	-	-	-
Other Objects	-	-	-	-	-
Total	2,865	(2,865)	-	-	-
Health Services					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	2,865	(2,865)	-	-	-
Other Objects	-	-	-	-	-
Total	2,865	(2,865)	-	-	-
Guidance					
Salaries of Other Professional Staff	54,458	(54,458)	-	-	-
Salaries of Secretarial and Clerical	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	1,000	(1,000)	-	-	-
Other Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	2,060	(2,060)	-	-	-
Other Objects	1,000	(1,000)	-	-	-
Total	58,518	(58,518)	-	-	-
Improvement of Instructional Services					
Salaries of Supervisor of Instruction	134,156	(134,156)	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical	30,356	(30,356)	-	-	-
Other Purchased Services	-	-	-	-	-
Purchased Professional Educational Services	4,500	(4,500)	-	-	-
Other Purch. Prof. and Tech. Services	1,000	(1,000)	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	170,012	(170,012)	-	-	-
Educational Media/School Library					
Salaries	55,702	(55,702)	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Purchased Professional and Technical Services	2,400	(2,400)	-	-	-
Other Purchased Services	1,200	(1,200)	-	-	-
Supplies and Materials	5,161	(5,161)	-	-	-
Other Objects	-	-	-	-	-
Total	64,463	(64,463)	-	-	-

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - A.J. Demarest AH,</u>					
Instructional Staff Training Services					\$ -
Purchased Professional Educational Services	\$ 6,500	\$ (6,500)			
Other Purchased Prof. and Tech. Services					
Other Purchased Services					
Supplies and Materials	4,000	(4,000)			
Other Objects					
Total	<u>10,500</u>	<u>(10,500)</u>			
Support Services - School Administration					
Salaries of Principals/Assistant Principals	3,891	(3,891)			
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	2,236	(2,236)			
Purchased Professional and Educational Services					
Other Salaries					
Other Purchased Services					
Supplies and Materials	19,950	(19,950)			
Other Objects	7,200	(7,200)			
Total	<u>33,277</u>	<u>(33,277)</u>			
Custodial Services					
Salaries					
Supplies and Materials					
Total					
Security					
Salaries	63,736	(63,736)			
Supplies and Materials	1,277	(1,277)			
Total	<u>65,013</u>	<u>(65,013)</u>			
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	8,000	(8,000)			
Total	<u>8,000</u>	<u>(8,000)</u>			
Unallocated Employee Benefits					
Social Security	11,592	(11,592)			
Unemployment Compensation	3,748	(3,748)			
Health Benefits	431,718	(431,718)			
Total	<u>447,058</u>	<u>(447,058)</u>			
Total Undistributed Expenditures	<u>862,571</u>	<u>(862,571)</u>			
Total School Based Budget Current Expense	<u>2,150,467</u>	<u>(2,150,467)</u>			
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
Undistributed Expenditures - Support Services - Students - Regular					
Total Capital Outlay					
TOTAL SCHOOL BASED EXPENDITURES	<u>2,150,467</u>	<u>(2,150,467)</u>			
Other Financing Sources:					
Operating Transfer In	2,150,467	(2,150,467)			
Total Other Financing Sources:	<u>2,150,467</u>	<u>(2,150,467)</u>			
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
Fund Balance , Beginning of Year					
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Hoboken High School					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					-
Grades 1 - 5					-
Grades 6 - 8					-
Grades 9 - 12	\$ 3,266,142	\$ 474,264	\$ 474,264	\$ 474,264	-
		783,151	4,049,293	4,049,293	-
Total	<u>3,266,142</u>	<u>1,257,415</u>	<u>4,523,557</u>	<u>4,523,557</u>	<u>-</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services	17,400	2,500	19,900	19,733	167
Purchased Technical Services					
Other Purchased Services	14,000	(1,254)	12,746	12,647	99
General Supplies	200,587	141,255	341,842	333,156	8,686
Textbooks		1,121	1,121	877	244
Other Objects	136,167	(129,622)	6,545	6,545	-
Total	<u>368,154</u>	<u>14,000</u>	<u>382,154</u>	<u>372,958</u>	<u>9,196</u>
Total Regular Programs - Instruction	<u>3,634,296</u>	<u>1,271,415</u>	<u>4,905,711</u>	<u>4,896,515</u>	<u>9,196</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction	44,242	(29,890)	14,352	13,767	585
Purchased Professional Educational Services	400	(200)	200	199	1
Other Purchased Services	1,800	(730)	1,070	1,066	4
General Supplies	5,306	(1,315)	3,991	3,990	1
Textbooks					
Total Cognitive - Moderate	<u>51,748</u>	<u>27,286</u>	<u>79,034</u>	<u>78,443</u>	<u>591</u>
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
General Supplies					
Textbooks					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers					
Other Salaries for Instruction	908,232	128,875	1,037,107	1,037,107	-
Purchased Professional Educational Services	41,954	(31,060)	10,894	10,886	8
Purchased Technical Services	2,400	(2,400)			
Other Purchased Services					
General Supplies	37,775	2,840	40,615	39,793	822
Textbooks					
Other Objects					
Total	<u>990,361</u>	<u>98,255</u>	<u>1,088,616</u>	<u>1,087,786</u>	<u>830</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Hoboken High School					
Cognitive - Severe					
Salaries of Teacher					
Other Salaries for Instruction					
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Severe					
Total Special Education - Instruction	\$ 1,042,109	\$ 125,541	\$ 1,167,650	\$ 1,166,229	\$ 1,421
Bilingual Education					
Salaries of Teachers	9,618	(9,618)			
Other Salaries for Instruction					
Purchased Professional-Educational Services	200	(200)			
Purchased Technical Services					
Other Purchased Services	600	(600)			
General Supplies	3,245	(560)	2,685	2,659	26
Textbooks					
Other Objects					
Total	13,663	(10,978)	2,685	2,659	26
School Sponsored Cocurricular Activities					
Salaries	86,930	50,248	137,178	133,859	3,319
Other Purchased Services	44,251	(16,005)	28,246	28,115	131
Supplies and Materials	41,132	(1,631)	39,501	39,324	177
Other Objects	17,700	3,152	20,852	20,794	58
Total	190,013	35,764	225,777	222,092	3,685
School Sponsored Athletics					
Salaries	358,020	(355,977)	2,043	2,043	
Other Purchased Services	82,000	15,237	97,237	91,324	5,913
Supplies and Materials	120,000	(9,317)	110,683	110,624	59
Other Objects	17,500	34,905	52,405	52,387	18
Total	577,520	(315,152)	262,368	256,378	5,990
Other Instructional Programs					
Purchased Services		336	336		336
Supplies and Materials					
Other Objects					
Total		336	336		336
Total Instruction	5,457,601	1,106,926	6,564,527	6,543,873	20,654
Attendance and Social Work					
Salaries	248,932	36,527	285,459	285,459	
Other Purchased Services					
Supplies and Materials		2,866	2,866	2,866	
Other Objects					
Total	248,932	39,393	288,325	288,325	
Health Services					
Salaries	95,734	(373)	95,361	95,361	
Purchased Professional and Technical Services					
Other Purchased Services					
Supplies and Materials	8,100	2,404	10,504	10,303	201
Other Objects		640	640	640	
Total	103,834	2,671	106,505	106,304	201.00

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Hoboken High School					
Guidance					
Salaries of Other Professional Staff	\$ 312,272	\$ 130,998	\$ 443,270	\$ 443,189	\$ 81
Salaries of Secretarial and Clerical		43,958	43,958	43,958	
Other Salaries					
Purchased Professional Educational Services					
Other Purchased Technical Services					
Other Purchased Services					
Supplies and Materials	2,600	2,385	4,985	4,878	107
Other Objects	3,500	(820)	2,680	2,459	221
Total	<u>318,372</u>	<u>176,521</u>	<u>494,893</u>	<u>494,484</u>	<u>409</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	21,970	212,045	234,015	234,015	
Salaries of Other Professional Staff					
Salaries of Secretarial and Clerical	3,674	39,710	43,384	43,384	
Other Purchased Services	2,500	(2,500)			
Purchased Professional Educational Services		199	199	199	
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects					
Total	<u>28,144</u>	<u>249,454</u>	<u>277,598</u>	<u>277,598</u>	<u>-</u>
Educational Media/School Library					
Salaries	129,177	(35,287)	93,890	93,890	
Purchased Professional Educational Services	400	(315)	85	85	
Purchased Professional and Technical Services					
Other Purchased Services		460	460	418	42
Supplies and Materials	25,005	17,006	42,011	40,458	1,553
Other Objects	21,285	(12,487)	8,798	8,792	6
Total	<u>175,867</u>	<u>(30,623)</u>	<u>145,244</u>	<u>143,643</u>	<u>1,601</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	4,800	(795)	4,005	3,997	8
Other Purchased Prof. and Tech. Services					
Other Purchased Services	26,200	(5,337)	20,863	16,099	4,764
Supplies and Materials		2,000	2,000	2,000	
Other Objects					
Total	<u>31,000</u>	<u>(4,132)</u>	<u>26,868</u>	<u>22,096</u>	<u>4,772</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	285,555	3,417	288,972	282,572	6,400
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	17,876	27,851	45,727	45,727	
Purchased Professional and Technical Services					
Other Salaries					
Other Purchased Services		520	520	520	
Supplies and Materials	35,940	41,318	77,258	77,090	168
Other Objects	1,000	7,180	8,180	8,152	28
Total	<u>340,371</u>	<u>80,286</u>	<u>420,657</u>	<u>414,061</u>	<u>6,596</u>
Custodial Services					
Salaries					
Supplies and Materials					
Total					
Security					
Salaries	53,270	82,957	136,227	134,222	2,005
Supplies and Materials	7,920	1,077	8,997	8,987	10
Total	<u>61,190</u>	<u>84,034</u>	<u>145,224</u>	<u>143,209</u>	<u>2,015</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Hoboken High School</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 16,900	(5,070)	\$ 11,830	\$ 11,828	\$ 2
Total	<u>16,900</u>	<u>(5,070)</u>	<u>11,830</u>	<u>11,828</u>	<u>2</u>
Unallocated Employee Benefits					
Social Security	74,135	30,693	104,828	104,828	-
Unemployment Compensation	13,721	3,748	17,469	17,469	-
Health Benefits	<u>1,290,750</u>	<u>431,718</u>	<u>1,722,468</u>	<u>1,722,468</u>	<u>-</u>
Total	<u>1,378,606</u>	<u>466,159</u>	<u>1,844,765</u>	<u>1,844,765</u>	<u>-</u>
Total Undistributed Expenditures	<u>2,703,216</u>	<u>1,058,693</u>	<u>3,761,909</u>	<u>3,746,313</u>	<u>15,596</u>
Total School Based Budget Current Expense	<u>8,160,817</u>	<u>2,165,619</u>	<u>10,326,436</u>	<u>10,290,186</u>	<u>36,250</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8			64	64	-
Equipment Grades 9-12					
Undistributed Expenditures - Support Services - Students - Regular			<u>64</u>	<u>-</u>	<u>64</u>
Total Capital Outlay			<u>64</u>	<u>-</u>	<u>64</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>8,160,817</u>	<u>2,165,683</u>	<u>10,326,500</u>	<u>10,290,186</u>	<u>36,314</u>
Other Financing Sources:					
Operating Transfer In	<u>8,160,817</u>	<u>2,165,683</u>	<u>10,326,500</u>	<u>10,290,186</u>	<u>36,314</u>
Total Other Financing Sources:	<u>8,160,817</u>	<u>2,165,683</u>	<u>10,326,500</u>	<u>10,290,186</u>	<u>36,314</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Wallace					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 265,212	\$ 287,697	\$ 552,909	\$ 552,909	\$ -
Grades 1 - 5	1,260,914	904,286	2,165,200	2,159,412	5,788
Grades 6 - 8	771,234	(54,141)	717,093	717,073	20
Grades 9 - 12	-	-	-	-	-
Total	<u>2,297,360</u>	<u>1,137,842</u>	<u>3,435,202</u>	<u>3,429,394</u>	<u>5,808</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	115,791	(109,739)	6,052	3,510	2,542
Purchased Professional Educational Services	-	1,068	1,068	1,068	-
Purchased Technical Services	-	5,243	5,243	5,243	-
Other Purchased Services	-	10,678	10,678	7,526	3,152
General Supplies	223,460	(70,031)	153,429	142,169	11,260
Textbooks	-	350	350	-	350
Other Objects	15,000	(9,600)	5,400	5,120	280
Total	<u>354,251</u>	<u>(172,031)</u>	<u>182,220</u>	<u>164,636</u>	<u>17,584</u>
Total Regular Programs - Instruction	<u>2,651,611</u>	<u>965,811</u>	<u>3,617,422</u>	<u>3,594,030</u>	<u>23,392</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction	9,090	(9,090)	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	<u>9,090</u>	<u>(9,090)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Disabilities					
Salaries of Teachers	264,920	(164,885)	100,035	98,185	1,850
Other Salaries for Instruction	-	489	489	489	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	660	-	660	-	660
General Supplies	1,830	-	1,830	311	1,519
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>267,410</u>	<u>(164,396)</u>	<u>103,014</u>	<u>98,985</u>	<u>4,029</u>
Multiple Disabilities					
Salaries of Teachers	139,996	166,669	306,665	306,625	40
Other Salaries for Instruction	92,508	(4,220)	88,288	85,183	3,105
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	220	-	220	-	220
General Supplies	1,920	-	1,920	757	1,163
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>234,644</u>	<u>162,449</u>	<u>397,093</u>	<u>392,565</u>	<u>4,528</u>
Resource Room					
Salaries of Teachers	603,091	(2,795)	600,296	600,296	-
Other Salaries for Instruction	37,658	(34,464)	3,194	3,194	-
Purchased Professional Education Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	1,320	-	1,320	-	1,320
General Supplies	4,200	-	4,200	985	3,215
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>646,269</u>	<u>(37,259)</u>	<u>609,010</u>	<u>604,475</u>	<u>4,535</u>
Autism					
Other Purchased Services	440	-	440	-	440
General Supplies	2,300	-	2,300	1,200	1,100
Total	<u>2,740</u>	<u>-</u>	<u>2,740</u>	<u>1,200</u>	<u>1,540</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Wallace					
Preschool Disabilities - Full-Time					
Other Purchased Services	\$ 440	-	\$ 440	\$ 1,183	\$ 440
General Supplies	4,300	-	4,300	-	3,117
Total	<u>4,740</u>	<u>-</u>	<u>4,740</u>	<u>1,183</u>	<u>3,557</u>
Cognitive - Severe					
Salaries of Teacher					
Other Salaries for Instruction					
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total Cognitive - Severe	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Education - Instruction	<u>1,164,893</u>	<u>\$ (48,296)</u>	<u>1,116,597</u>	<u>\$ 1,098,408</u>	<u>18,189</u>
Bilingual Education					
Salaries of Teachers	305,371	(46,841)	258,530	258,530	-
Other Salaries for Instruction	12,251	673	12,924	12,410	514
Purchased Professional-Educational Services					
Purchased Technical Services					
Other Purchased Services	440	-	440	-	440
General Supplies	3,220	-	3,220	2,794	426
Textbooks					
Other Objects	300	-	300	-	300
Total	<u>321,582</u>	<u>(46,168)</u>	<u>275,414</u>	<u>273,734</u>	<u>1,680</u>
School Sponsored Cocurricular Activities					
Salaries	87,773	(56,740)	31,033	30,489	544
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	<u>87,773</u>	<u>(56,740)</u>	<u>31,033</u>	<u>30,489</u>	<u>544</u>
Total Instruction	<u>4,225,859</u>	<u>814,607</u>	<u>5,040,466</u>	<u>4,996,661</u>	<u>43,805</u>
Attendance and Social Work					
Salaries		2,660	2,660	2,160	500
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	<u>-</u>	<u>2,660</u>	<u>2,660</u>	<u>2,160</u>	<u>500</u>
Health Services					
Salaries	102,261	(1,333)	100,928	100,928	-
Purchased Professional and Technical Services					
Other Purchased Services	220	-	220	-	220
Supplies and Materials	2,625	(400)	2,225	855	\$ 1,370
Other Objects					
Total	<u>105,106</u>	<u>(1,733)</u>	<u>103,373</u>	<u>101,783</u>	<u>1,590</u>
Guidance					
Salaries of Other Professional Staff	63,996	(9,563)	54,433	54,433	-
Salaries of Secretarial and Clerical					
Other Salaries					
Purchased Professional Educational Services					
Other Purchased Technical Services					
Other Purchased Services					
Supplies and Materials	800	-	800	626	174
Other Objects					
Total	<u>64,796</u>	<u>(9,563)</u>	<u>55,233</u>	<u>55,059</u>	<u>174</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Wallace					
Improvement of Instructional Services					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff					
Salaries of Secretarial and Clerical					
Other Purchased Services					
Purchased Professional Educational Services					
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects					
Total					
Educational Media/School Library					
Salaries	\$ 135,964	\$ (25,520)	\$ 110,444	\$ 110,172	\$ 272
Purchased Professional Educational Services					
Purchased Professional and Technical Services					
Other Purchased Services					
Supplies and Materials	3,800		3,800	3,565	235
Other Objects					
Total	<u>139,764</u>	<u>(25,520)</u>	<u>114,244</u>	<u>113,737</u>	<u>507</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	13,300	(8,175)	5,125	1,044	4,081
Other Purchased Prof. and Tech. Services					
Other Purchased Services	1,400		1,400	225	1,175
Supplies and Materials					
Other Objects					
Total	<u>14,700</u>	<u>(8,175)</u>	<u>6,525</u>	<u>1,269</u>	<u>5,256</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	306,886	(20,114)	286,772	286,772	
Salaries of Other Professional Staff	72,082	65,930	138,012	138,012	
Salaries of Sec't and Clerical Assistants	3,000		3,000		3,000
Purchased Professional and Technical Services					
Other Salaries					
Other Purchased Services	25,800	(3,500)	22,300	22,082	218
Supplies and Materials	14,000	(2,400)	11,600	5,593	6,007
Other Objects					
Total	<u>421,768</u>	<u>39,916</u>	<u>461,684</u>	<u>452,459</u>	<u>9,225</u>
Custodial Services					
Salaries	45,951	(29,276)	16,675	15,938	737
Supplies and Materials					
Total	<u>45,951</u>	<u>(29,276)</u>	<u>16,675</u>	<u>15,938</u>	<u>737</u>
Security					
Salaries	80,897	1,900	82,797	81,577	1,220
Supplies and Materials	4,720	170	4,890	1,446	3,444
Total	<u>85,617</u>	<u>2,070</u>	<u>87,687</u>	<u>83,023</u>	<u>4,664</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	6,525		6,525	1,400	5,125
Total	<u>6,525</u>	<u>-</u>	<u>6,525</u>	<u>1,400</u>	<u>5,125</u>
Unallocated Employee Benefits					
Social Security	35,078	22,292	57,370	57,370	
Unemployment Compensation	13,266		13,266	13,266	
Health Benefits	1,423,211	(55,000)	1,478,211	1,478,211	
Total	<u>1,471,555</u>	<u>77,292</u>	<u>1,548,847</u>	<u>1,548,847</u>	<u>-</u>
Total Undistributed Expenditures	<u>2,355,782</u>	<u>47,671</u>	<u>2,403,453</u>	<u>2,375,675</u>	<u>27,778</u>
Total School Based Budget Current Expense	<u>6,581,641</u>	<u>862,278</u>	<u>7,443,919</u>	<u>7,372,336</u>	<u>71,583</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Wallace					
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -3					
Equipment Grades 6 -8					
Equipment Grades 9-12					
Undistributed Expenditures - Support Services - Students - Regular					
Total Capital Outlay					
TOTAL SCHOOL BASED EXPENDITURES	\$ 6,581,641	\$ 862,278	\$ 7,443,919	\$ 7,372,336	\$ 71,583
Other Financing Sources:					
Operating Transfer in	6,581,641	862,278	7,443,919	7,372,336	71,583
Total Other Financing Sources:	6,581,641	862,278	7,443,919	7,372,336	71,583
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance , Beginning of Year					
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Calabro</u>					
Regular Programs - Instruction					
Salaries of Teachers					
Kindergarten	\$ 96,070	\$ 47,665	\$ 143,735	\$ 143,735	
Grades 1 - 5	502,105	119,706	621,811	590,343	\$ 31,468
Grades 6 - 8	327,455	(58,838)	268,617	268,617	-
Grades 9 - 12	-	-	-	-	-
Total	<u>925,630</u>	<u>108,533</u>	<u>1,034,163</u>	<u>1,002,695</u>	<u>31,468</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	17,410	(16,666)	744		744
Purchased Professional Educational Services	3,500	(677)	2,823	535	2,288
Purchased Technical Services		943	943	691	252
Other Purchased Services	2,000	1,286	3,286	932	2,354
General Supplies	78,655	(16,460)	62,195	58,474	3,721
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>101,565</u>	<u>(31,574)</u>	<u>69,991</u>	<u>60,632</u>	<u>9,359</u>
Total Regular Programs - Instruction	<u>1,027,195</u>	<u>76,959</u>	<u>1,104,154</u>	<u>1,063,327</u>	<u>40,827</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Moderate	-	-	-	-	-
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	-	-	-	-	-
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total	-	-	-	-	-
Resource Room					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	-	-	-	-	-

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Calabro</u>					
Cognitive - Severe					
Salaries of Teacher					
Other Salaries for Instruction					
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Severe					
Total Special Education - Instruction					
Bilingual Education					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total					
School Sponsored Cocurricular Activities					
Salaries	\$ 34,826	\$ (19,148)	\$ 15,678	\$ 14,861	\$ 817
Other Purchased Services	3,280	(2,543)	737	736	1
Supplies and Materials	3,250	(710)	2,540	2,540	-
Other Objects	-	-	-	-	-
Total	41,356	(22,401)	18,955	18,137	818
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total					
Other Instructional Programs					
Purchased Services					
Other Objects					
Total					
Total Instruction	1,068,551	54,558	1,123,109	1,081,464	41,645
Attendance and Social Work					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total					
Health Services					
Salaries		81,140	81,140	81,140	-
Purchased Professional and Technical Services					
Other Purchased Services	250	-	250	195	55
Supplies and Materials	1,500	100	1,600	1,600	-
Other Objects					
Total	1,750	81,240	82,990	82,935	55

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Calabro					
Guidance					
Salaries of Other Professional Staff					
Salaries of Secretarial and Clerical					
Other Salaries					
Purchased Professional Educational Services					
Other Purchased Technical Services					
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total					
Improvement of Instructional Services					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff					
Salaries of Secretarial and Clerical	\$ 2,397	\$ (2,397)			
Other Purchased Services					
Purchased Professional Educational Services					
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects					
Total	2,397	(2,397)			
Educational Media/School Library					
Salaries	96,982	(96,982)			
Purchased Professional Educational Services					
Purchased Professional and Technical Services					
Other Purchased Services	500		\$ 500	\$ 199	\$ 301
Supplies and Materials	7,500		7,500	5,236	2,264
Other Objects					
Total	104,982	(96,982)	8,000	5,435	2,565
Instructional Staff Training Services					
Purchased Professional Educational Services	7,050	(4,681)	2,369		2,369
Other Purchased Prof. and Tech. Services					
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	7,050	(4,681)	2,369		2,369
Support Service - School Administration					
Salaries of Principals/Assistant Principals	151,513	(11,227)	140,286	140,286	
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	35,038	1,272	36,310	36,310	
Purchased Professional and Technical Services	4,215	771	4,986	848	4,138
Other Salaries					
Other Purchased Services	4,500	(4,500)			
Supplies and Materials	9,500	535	10,035	7,986	2,049
Other Objects	1,200		1,200	476	724
Total	205,966	(13,149)	192,817	185,906	6,911
Security					
Salaries	36,854	752	37,606	37,606	
Supplies and Materials		1,050	1,050		1,050
Total	36,854	1,802	38,656	37,606	1,050
Custodial Services					
Salaries					
Supplies and Materials					
Total					

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Calabro</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 6,925	-	\$ 6,925	-	\$ 6,925
Total	<u>6,925</u>	<u>-</u>	<u>6,925</u>	<u>-</u>	<u>6,925</u>
Unallocated Employee Benefits					
Social Security	10,505	\$ 5,573	16,078	\$ 16,078	-
Unemployment Compensation	3,638	-	3,638	3,638	-
Health Benefits	301,400	19,631	321,031	321,031	-
Total	<u>315,543</u>	<u>25,204</u>	<u>340,747</u>	<u>340,747</u>	<u>-</u>
Total Undistributed Expenditures	<u>681,467</u>	<u>(8,963)</u>	<u>672,504</u>	<u>652,629</u>	<u>19,875</u>
Total School Based Budget Current Expense	<u>1,750,018</u>	<u>45,595</u>	<u>1,795,613</u>	<u>1,734,093</u>	<u>61,520</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>1,750,018</u>	<u>45,595</u>	<u>1,795,613</u>	<u>1,734,093</u>	<u>61,520</u>
Other Financing Sources:					
Operating Transfer In	<u>1,750,018</u>	<u>45,595</u>	<u>1,795,613</u>	<u>1,734,093</u>	<u>61,520</u>
Total Other Financing Sources:	<u>1,750,018</u>	<u>45,595</u>	<u>1,795,613</u>	<u>1,734,093</u>	<u>61,520</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
Fund Balance, Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Connors</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 299,979	\$ (227,350)	\$ 72,629	\$ 72,629	-
Grades 1 - 5	1,225,808	(261,121)	964,687	964,447	\$ 240
Grades 6 - 8	532,232	(98,698)	433,534	433,352	182
Grades 9 - 12	-	-	-	-	-
Total	<u>2,058,019</u>	<u>(587,169)</u>	<u>1,470,850</u>	<u>1,470,428</u>	<u>422</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	35,235	(34,178)	1,057		1,057
Purchased Professional Educational Services	6,050	(2,490)	3,560	3,559	1
Purchased Technical Services		1,426	1,426	1,425	1
Other Purchased Services	15,000	(9,937)	5,063	3,358	1,705
General Supplies	101,411	(2,167)	99,244	98,987	257
Textbooks		1	1		1
Other Objects	3,150	267	3,417	3,387	30
Total	<u>160,846</u>	<u>(47,078)</u>	<u>113,768</u>	<u>110,716</u>	<u>3,052</u>
Total Regular Programs - Instruction	<u>2,218,865</u>	<u>(634,247)</u>	<u>1,584,618</u>	<u>1,581,144</u>	<u>3,474</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Moderate	-	-	-	-	-
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	28,798	(28,798)			
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	<u>28,798</u>	<u>(28,798)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities					
Salaries of Teachers	83,675	3,003	86,678	86,678	
Other Salaries for Instruction	10,858	1,581	12,439	11,939	500
Purchased Professional Educational Services	300	-	300	300	300
Other Purchased Services	100	-	100	-	100
General Supplies	1,000	72	1,072	1,072	-
Textbooks	-	-	-	-	-
Total	<u>95,933</u>	<u>4,656</u>	<u>100,589</u>	<u>99,689</u>	<u>900</u>
Multiple Disabilities					
Salaries of Teachers	155,053	(309)	154,744	154,724	20
Other Salaries for Instruction	28,475	(1,220)	27,255	26,086	1,169
Purchased Professional Educational Services	300	-	300	179	121
Other Purchased Services	100	-	100	83	17
General Supplies	3,760	(426)	3,334	3,334	-
Textbooks	-	-	-	-	-
Other Objects	306	(306)	-	-	-
Total	<u>187,994</u>	<u>(2,261)</u>	<u>185,733</u>	<u>184,406</u>	<u>1,327</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Common					
Resource Room					
Salaries of Teachers	\$ 293,208	\$ (107,059)	\$ 186,149	\$ 186,149	-
Other Salaries for Instruction					
Purchased Professional Education Services	450	-	450	348	\$ 102
Purchased Technical Services					
Other Purchased Services	150	-	150	52	98
General Supplies	900	(366)	534	534	-
Textbooks					
Other Objects					
Total	<u>294,708</u>	<u>(107,425)</u>	<u>187,283</u>	<u>187,083</u>	<u>200</u>
Cognitive - Severe					
Salaries of Teacher					
Other Salaries for Instruction					
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Severe	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Education - Instruction	<u>607,433</u>	<u>(133,828)</u>	<u>473,605</u>	<u>471,178</u>	<u>2,427</u>
Bilingual Education					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
School Sponsored Cocurricular Activities					
Salaries	33,984	(20,256)	13,728	13,728	-
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	<u>33,984</u>	<u>(20,256)</u>	<u>13,728</u>	<u>13,728</u>	<u>-</u>
Other Instructional Programs					
Purchased Services					
Supplies and Materials					
Other Objects					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>2,860,282</u>	<u>(788,331)</u>	<u>2,071,951</u>	<u>2,066,050</u>	<u>5,901</u>
Attendance and Social Work					
Salaries	109,739	1,854	111,593	111,593	-
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	<u>109,739</u>	<u>1,854</u>	<u>111,593</u>	<u>111,593</u>	<u>-</u>
Health Services					
Salaries	88,377	(1,699)	86,678	86,678	-
Purchased Professional and Technical Services	400	-	400	195	205
Other Purchased Services	100	-	100		100
Supplies and Materials	4,300	200	4,500	4,494	6
Other Objects					
Total	<u>93,177</u>	<u>(1,499)</u>	<u>91,678</u>	<u>91,367</u>	<u>311</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Connors					
Guidance					
Salaries of Other Professional Staff	\$ 61,723	\$ (1,112)	\$ 60,611	\$ 60,611	-
Salaries of Secretarial and Clerical					
Other Salaries					
Purchased Professional Educational Services					
Other Purchased Technical Services					
Other Purchased Services					
Supplies and Materials	1,000	-	1,000	991	9
Other Objects	1,000	-	1,000	823	\$ 177
Total	<u>63,723</u>	<u>(1,112)</u>	<u>62,611</u>	<u>62,425</u>	<u>186</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	7	(7)			
Salaries of Other Professional Staff		1,887	1,887	306	1,581
Salaries of Secretarial and Clerical					
Other Purchased Services					
Purchased Professional Educational Services	453		453		453
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects					
Total	<u>460</u>	<u>1,880</u>	<u>2,340</u>	<u>306</u>	<u>2,034</u>
Educational Media/School Library					
Salaries	103,530	(1,402)	102,128	102,128	-
Purchased Professional Educational Services					
Purchased Professional and Technical Services	150		150		150
Other Purchased Services	50	(31)	19	7	12
Supplies and Materials	1,300	31	1,331	1,329	2
Other Objects					
Total	<u>105,030</u>	<u>(1,402)</u>	<u>103,628</u>	<u>103,464</u>	<u>164</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	3,000		3,000	2,610	390
Other Purchased Prof. and Tech. Services	1,000		1,000	605	395
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>3,215</u>	<u>785</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	291,686	(31,773)	259,913	259,913	-
Salaries of Other Professional Staff					
Salaries of Sect'l and Clerical Assistants	37,238	41,475	78,713	78,713	-
Purchased Professional and Technical Services	600		600		600
Other Salaries					
Other Purchased Services	2,400	940	3,340	2,064	1,276
Supplies and Materials	32,000	(4,364)	27,636	27,470	166
Other Objects	3,925	75	4,000	3,989	11
Total	<u>367,849</u>	<u>6,353</u>	<u>374,202</u>	<u>372,149</u>	<u>2,053</u>
Custodial Services					
Salaries	10,256	(9,908)	348		348
Supplies and Materials					
Total	<u>10,256</u>	<u>(9,908)</u>	<u>348</u>	<u>-</u>	<u>348</u>
Security					
Salaries	26,932	(4,647)	22,285	21,285	1,000
Supplies and Materials					
Total	<u>26,932</u>	<u>(4,647)</u>	<u>22,285</u>	<u>21,285</u>	<u>1,000</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Connors</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 2,200	550	\$ 2,750	\$ 2,739	\$ 11
Total	2,200	550	2,750	2,739	11
Unallocated Employee Benefits					
Social Security	41,732	8,359	50,091	50,091	-
Unemployment Compensation	7,891	-	7,891	7,891	-
Health Benefits	846,919	(2,000)	848,919	848,919	-
Total	896,542	10,359	906,901	906,901	-
Total Undistributed Expenditures	1,679,908	2,428	1,682,336	1,675,444	6,892
Total School Based Budget Current Expense	4,540,190	(785,903)	3,754,287	3,741,494	12,793
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Undistributed Expenditures - Support Services - Students - Regular					
Total Capital Outlay					
TOTAL SCHOOL BASED EXPENDITURES	4,540,190	(785,903)	3,754,287	3,741,494	12,793
Other Financing Sources:					
Operating Transfer In	4,540,190	(785,903)	3,754,287	3,741,494	12,793
Total Other Financing Sources:	4,540,190	(785,903)	3,754,287	3,741,494	12,793
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
Fund Balance , Beginning of Year					
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Brandt</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12					
Total					
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services	\$ 80,000	\$ (80,000)			
Other Purchased Services	10,000	(91)	9,909	5,270	4,639
General Supplies	53,900	(35,710)	18,190	7,923	10,267
Textbooks					
Other Objects					
Total	<u>143,900</u>	<u>(115,801)</u>	<u>28,099</u>	<u>13,193</u>	<u>14,906</u>
Total Regular Programs - Instruction	<u>143,900</u>	<u>(115,801)</u>	<u>28,099</u>	<u>13,193</u>	<u>14,906</u>
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Total					
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total					
Resource Room					
Salaries of Teachers		109,131	109,131	109,131	
Other Salaries for Instruction					
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Total		<u>109,131</u>	<u>109,131</u>	<u>109,131</u>	
Preschool Disabilities - Full-Time					
Other Salaries for Instruction					
Total					
Total Special Education - Instruction		<u>109,131</u>	<u>109,131</u>	<u>109,131</u>	
Bilingual Education					
Salaries of Teachers					
Other Salaries for Instruction					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total					

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Brandt					
School Sponsored Cocurricular Activities					
Salaries					
Supplies and Materials					
Other Objects					
Total					
Total Instruction	\$ 143,900	\$ (6,670)	\$ 137,230	\$ 122,324	\$ 14,906
Health Services					
Salaries					
Purchased Professional and Technical Services					
Other Purchased Services					
Supplies and Materials		200	200	195	5
Other Objects					
Total		200	200	195	5
Guidance					
Salaries of Other Professional Staff					
Supplies and Materials					
Total					
Improvement of Instructional Services					
Salaries of Supervisor of Instruction					
Salaries of Other Professional Staff					
Salaries of Secretarial and Clerical					
Supplies and Materials					
Other Objects					
Total					
Educational Media/School Library					
Salaries					
Supplies and Materials					
Other Objects					
Total					
Instructional Staff Training Services					
Purchased Professional Educational Services					
Other Purchased Services					
Other Objects					
Total					
Support Service - School Administration					
Salaries of Principals/Assistant Principals		30,682	30,682	30,682	
Salaries of Sect and Clerical Assistants					
Purchased Professional and Technical Services					
Other Purchased Services	20,000	(11,811)	8,189		8,189
Supplies and Materials		600	600		600
Other Objects		200	200		200
Total	20,000	19,671	39,671	30,682	8,989
Custodial Services					
Salaries					
Supplies and Materials					
Total					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors					
Total					

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Brandt					
Unallocated Employee Benefits					
Social Security					
Unemployment Compensation					
Health Benefits	\$ 301,400	\$ 22,840	\$ 324,240	\$ 324,240	-
Total	<u>301,400</u>	<u>22,840</u>	<u>324,240</u>	<u>324,240</u>	<u>-</u>
Total Undistributed Expenditures	<u>321,400</u>	<u>42,711</u>	<u>364,111</u>	<u>355,117</u>	<u>\$ 8,994</u>
Total School Based Budget Current Expense	<u>465,300</u>	<u>36,041</u>	<u>501,341</u>	<u>477,441</u>	<u>23,900</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>465,300</u>	<u>36,041</u>	<u>501,341</u>	<u>477,441</u>	<u>23,900</u>
Other Financing Sources:					
Operating Transfer In	<u>465,300</u>	<u>36,041</u>	<u>501,341</u>	<u>477,441</u>	<u>23,900</u>
Total Other Financing Sources:	<u>465,300</u>	<u>36,041</u>	<u>501,341</u>	<u>477,441</u>	<u>23,900</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SPECIAL REVENUE FUND

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Local Donations	Title I	Title II A	Title II D	Title III	Reading First	Subtotals	I.D.E.A. Part				
								B-Basic Reg. Prog.	Preschool	B-E.A. Part B-		
REVENUES												
Intergovernmental												
State												
Federal		\$ 1,153,446	\$ 18,026	\$ 182,132	\$ 7,643	\$ 23,520	\$ 63,947	\$ 2,191,266				
Other	\$ 19,056							19,056				
Total Revenues	\$ 19,056	\$ 1,153,446	\$ 18,026	\$ 182,132	\$ 7,643	\$ 23,520	\$ 63,947	\$ 2,210,322				
EXPENDITURES												
Instruction												
Salaries of Teachers		\$ 8,768	\$ 31,594	\$ 14,369			\$ 54,624	\$ 109,355				
Purchased Prof. and Tech. Services		252,341	493,413	13,961				252,341				
Tuition								507,374				
Other Purchased Services												
General Supplies	\$ 11,946	55,197	917	\$ 1,315	\$ 22,966		2,812	95,153				
Textbooks				1,888				1,888				
Other Objects		10,896		1,500				12,396				
Total Instruction	11,946	327,202	525,924	13,961	15,869	22,966	57,436	978,507				
Support Services												
Salaries		117,959					2,000	119,959				
Salaries of Program Directors												
Salaries of Supervisors of Instruction												
Salaries of Other Professional Staff			17,000					17,000				
Salaries of Sec. And Clerical Assis.												
Other Salaries		17,581	3,718	1,046			4,461	26,806				
Personal Services - Employee Benefits												
Purchased Prof Educ Services		35,595	195,515	4,065	4,000			279,393				
Purchased Prof. and Tech. Services								386				
Travel		2,639		386								
Other Purchased Services				7,574		554	50	10,817				
Miscellaneous Purchased Services	1,135							1,135				
Supplies and Materials	5,975	4,824	395	1,744	440			13,378				
Other Objects		10,072		5				10,077				
Total Support Services	7,110	188,670	216,628	4,065	50,973	4,440	6,511	478,951				

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	I.D.E.A. Part		I.D.E.A. Part B-		Title I	Title II A	Title II D	Title III	Reading First	Subtotals
	B-Basic	Reg. Prog.	Preschool	Pre-K						
Facilities Acquisition and Construction Serv.	-	-	-	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	\$ 3,458	-	-	-	\$ 3,458
Noninstructional Equipment	-	-	-	-	-	2,555	-	-	-	2,555
Total Facilities Acquisitions and Construction Se.	-	-	-	-	-	6,013	-	-	-	6,013
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-	-
Transfer of Funds to SBB	-	-	-	-	\$ 637,574	109,277	-	-	-	746,851
Total Expenditures	\$ 19,056	\$ 1,153,446	\$ 742,552	\$ 18,026	\$ 182,132	\$ 7,643	\$ 23,520	\$ 63,947	\$ 2,210,322	

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ARRA Title I	ARRA Title I, SIA	ARRA IDEA Preschool	ARRA IDEA Basic	Title I, SIA	Title IV	Family Friendly Centers	NJ School Based Youth Services	Preschool Education Aid	Subtotals
REVENUES										
Intergovernmental										
State	\$ 44,162	\$ 16,795	\$ 18,915	\$ 447,434	\$ 11,575	\$ 17,418	\$ 45,461	\$ 254,798	\$ 7,474,366	\$ 7,774,625
Federal										\$ 556,299
Other										
Total Revenues	\$ 44,162	\$ 16,795	\$ 18,915	\$ 447,434	\$ 11,575	\$ 17,418	\$ 45,461	\$ 254,798	\$ 7,474,366	\$ 8,330,924
EXPENDITURES										
Instruction										
Salaries of Teachers				\$ 2,163			\$ 44,569			\$ 46,732
Purchased Prof. and Tech. Services										185
Purchased Professional-Educational Services				\$ 327,538						327,538
Other Purchased Services	\$ 1,626	\$ 16,795	\$ 18,915	23,611	9,277	13,118	707			84,049
General Supplies										
Textbooks										
Other Objects	2,658									2,658
Total Instruction	4,284	16,795	18,915	351,149	11,440	13,118	45,461			461,162
Support Services										
Salaries	16,875			65,789				\$ 244,915	\$ 95,663	327,577
Salaries of Program Directors										
Salaries of Supervisors of Instruction									284,943	284,943
Salaries of Other Professional Staff									36,700	36,700
Salaries of Sec. and Clerical Assistants									159,066	159,066
Other Salaries									53,795	53,795
Salaries of Community Parent Specialist									230,561	230,561
Salaries of Master Teachers									209,710	209,710
Personal Services - Employee Benefits	1,291			19,705				1,000		21,996
Purchased Professional Educational Services										
Purchased Technical Services										
Purchased Prof. and Tech. Services				5,117					6,240,953	6,246,070
Purchased Educ. Services-Contracted Pre-K									109,888	109,888
Other Purchased Prof Tech. Services									1,039	1,039
Other Purchased Professional-Education Services									1,321	1,321
Other Purchased Professional Services										595
Travel						595				595
Other Purchased Services								1,000	50,727	51,727
Supplies and Materials										
Other Objects					3,700			7,885		11,585
Total Support Services	1,291			90,611	135	4,300		254,798	7,474,366	7,824,376

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ARRA Title I	ARRA Title I SIA	ARRA IDEA Preschool	ARRA IDEA Basic	Title I SIA	Title IV	Family Friendly Centers	NJ School Based Youth Services	Preschool Education Aid	Subtotals
Facilities Acquisition and Construction Serv.										
Instructional Equipment	\$ 21,712			\$ 5,674						\$ 27,386
Noninstructional Equipment				\$ 5,674						27,386
Total Facilities Acquisitions and Construction Serv.	21,712			5,674						27,386
Transfer of Funds to Charter Schools										
Transfer of Funds to SBB										
Total Expenditures	\$ 27,287	\$ 16,795	\$ 18,915	\$ 447,434	\$ 11,575	\$ 17,418	\$ 45,461	\$ 254,798	\$ 7,474,366	\$ 8,330,924

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION PROGRAM AID SCHEDULE OF EXPENDITURES
PRESCHOOL - ALL PROGRAMS
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

EXPENDITURES	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Support Services					
Salaries of Other Supervisors of Instruction	\$ 102,118	\$ (102,118)			
Salaries of Program Directors		95,663	\$ 95,663	\$ 95,663	
Salaries of Other Professional Staff	286,525	(1,582)	284,943	284,943	
Salaries of Secr. and Clerical Assistants	33,683	3,017	36,700	36,700	
Other Salaries	163,957	(4,891)	159,066	159,066	
Salaries of Community Parent Involvement Spec.	53,000	795	53,795	53,795	
Salaries of Master Teachers	204,424	32,166	236,590	230,561	\$ 6,029
Personal Services - Employee Benefits	147,524	62,186	209,710	209,710	
Purchased Professional - Educational Services- Contracted Pre-K	5,922,728	680,379	6,603,107	6,240,953	362,154
Other Purchased Professional-Ed Services	85,000	35,150	120,150	109,888	10,262
Other Purchased Professional Services	10,000	5,000	15,000	1,039	13,961
Travel	2,000	-	2,000	1,321	679
Supplies and Materials	55,000	30,907	85,907	50,727	35,180
Total Support Services	<u>7,065,959</u>	<u>836,672</u>	<u>7,902,631</u>	<u>7,474,366</u>	<u>428,265</u>
Total Expenditures	<u>\$ 7,065,959</u>	<u>\$ 836,672</u>	<u>\$ 7,902,631</u>	<u>\$ 7,474,366</u>	<u>\$ 428,265</u>

Calculation of Budget Carryover

Total 2010-2011 Preschool Education Allocation	\$ 7,065,959
Add: Actual ECPA Carryover (June 30, 2010)	750,301
Add: Prior Year Payables Cancelled	86,371
Total Preschool Education Aid Funds Available for 2010-2011 Budget	7,902,631
Less: 2010-2011 Budgeted Preschool Education Aid (including prior year budgeted carryover)	7,902,631
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2011	-
Add: June 30, 2011 Unexpended Preschool Education Aid	428,265
2010-2011 Actual Carryover - Preschool Education Aid	<u>\$ 428,265</u>
2010-2011 Preschool Education Aid Carryover Budgeted for Preschool Education in 2011-2012	<u>\$ -</u>

**HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
EARLY CHILDHOOD PROGRAM AID SCHEDULE OF EXPENDITURES
PRESCHOOL - FULL DAY 3YR & 4YR - REGULAR
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

EXPENDITURES	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Support Services					
Salaries of Other Supervisors of Instruction	\$ 102,118	\$ (102,118)	-	-	-
Salaries of Program Directors	-	-	\$ 95,663	-	-
Salaries of Other Professional Staff	286,525	(1,582)	284,943	\$ 284,943	-
Salaries of Sec. and Clerical Assistants	33,683	3,017	36,700	36,700	-
Other Salaries	163,957	(4,891)	159,066	159,066	-
Salaries of Community Parent Involvement Spec.	53,000	795	53,795	53,795	-
Salaries of Master Teachers	204,424	32,166	236,590	230,561	\$ 6,029
Personal Services - Employee Benefits	147,524	62,186	209,710	209,710	-
Purchased Professional - Educational Services- Contracted Pre-K	5,922,728	680,379	6,603,107	6,240,953	362,154
Other Purchased Professional-Ed Services	85,000	35,150	120,150	109,888	10,262
Other Purchased Professional Services	10,000	5,000	15,000	1,039	13,961
Travel	2,000	-	2,000	1,321	679
Supplies and Materials	55,000	30,907	85,907	50,727	35,180
	<u>7,065,959</u>	<u>741,009</u>	<u>7,902,631</u>	<u>7,378,703</u>	<u>428,265</u>
Total Support Services					
	<u>\$ 7,065,959</u>	<u>\$ 741,009</u>	<u>\$ 7,902,631</u>	<u>\$ 7,378,703</u>	<u>\$ 428,265</u>
Total Expenditures					

CAPITAL PROJECTS FUND

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

<u>Issue/Project Title</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Balance, June 30, 2011</u>
			<u>Prior Years</u>	<u>Current Year</u>	
Public School Capital Finance Act Loans for Construction, Renovation, Repair or Alterations of Public Schools	8/18/1993	\$ 1,510,571	\$ 1,463,975		\$ 46,596
Public School Capital Finance Act Loans for Construction, Renovation, Repair or Alterations of Public Schools	8/18/1993	2,602,000	2,482,607	-	119,393
sub-total Local Projects		4,112,571	3,946,582	-	165,989
Schools Development Authority - Educational Facilities Construction Aid					
<u>On-Behalf Payments</u>					
A.J. Demarest M.S. 2210-010-00-0626		4,889,591	4,889,591		
Hoboken H.S. 2210-005-00-0691		2,867,759	2,867,759		
Hoboken H.S. 2210-005-03-0786		1,148,682	1,148,682		
Hoboken H.S. 2210-005-05-OAPR		18,500	18,500		
Joseph F. Brandt 2210-050-01-0782		1,045,576	1,045,576		
Joseph F. Brandt 2210-050-00-0624		8,525,289	8,525,289		
New Hoboken Elementary School 2210-N01-03-0642		53,226	53,226		
New Hoboken High School 2210-N02-03-0643		80,881	80,881		
New Hoboken Middle School 2210-N03-03-0644		436,538	436,538		
Salvatore R. Calabro, No. 4 E.S. 2210-063-00-0625		1,252,577	1,252,577		
Salvatore R. Calabro, No. 4 E.S. 2210-063-01-0780		10,494,811	10,494,811		
Thomas G. Connors 2210-065-00-0627		6,328,970	6,328,970		
Thomas G. Connors 2210-065-01-0783		1,143,886	1,143,886		
Wallace No. 6 E.S. 2210-070-01-0781		1,684,539	1,684,539		
Wallace No. 6 E.S. 2210-070-00-0692		5,549,562	5,549,562		
A.J. Demarest M.S. 2210-010-08-OFAC		36,514	36,514		
Brandt Middle School 2210-050-08-01AQ		11,245	11,245		
Hoboken High School 2210-005-08-0FAD		14,734	14,734		
Wallace No. 6 School 2210-070-08-0IAR		12,761	12,761		
sub-total On-Behalf SDA Payments		45,595,641	45,595,641	-	-
<u>Direct Payments</u>					
A.J. Demarest M.S. 2210-010-08-OFAC-00		932,028	17,680	\$ 368,885	545,463
Brandt Middle School 2210-050-08-01AQ-00		620,374	12,280	496,747	111,347
Hoboken High School 2210-005-08-0FAD-00		664,032	81,180	518,770	64,082
Wallace No. 6 School 2210-070-08-0IAR		30,483	6,960	19,740	3,783
sub-total Direct SDA Payments		2,246,917	118,100	1,404,142	724,675
Total Expenditures		\$ 51,955,129	\$ 49,660,323	\$ 1,404,142	\$ 890,664
Project Balances					\$ 890,664
Unearned SDA Revenue					(274,237)
Fund Balance, June 30, 2011 (GAAP Basis)					\$ 616,427

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Revenues and Other Financing Sources

Revenues

State Sources- SDA Grant

On-Behalf

Direct

\$ 382,533

1,522,402

Total Revenues

1,904,935**Expenditures and Other Financing Uses**

Expenditures

Construction Services

On-Behalf SDA Construction Services

1,404,142

382,533

Total Expenditures and Other Financing Uses

1,786,675Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures
and Other Financing Uses

118,260

Fund Balance- Beginning of Year

772,404

Fund Balance- End of Year

\$ 890,664

Reconciliation to Governmental Funds Statements (GAAP):

Fund Balance per Governmental Funds (Budgetary)

Less: Deferred SDA Grant Revenue Not Recognized on GAAP Basis

\$ 890,664

(274,237)

Fund Balance per Governmental Funds (GAAP)

\$ 616,427

Recapitulation of Fund Balance

Year End Encumbrances

Available for Capital Project Expenditures

\$ 506,178

110,249

Total Fund Balance - Restricted for Capital Projects

\$ 616,427

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
HOBOKEN HIGH SCHOOL-EVALUATION OF EXISTING CURTAIN WALL SYSTEM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources-SDA Grant	\$ 664,032	-	\$ 664,032	\$ 664,032
Total Revenues and Other Financing Sources	<u>664,032</u>	<u>-</u>	<u>664,032</u>	<u>664,032</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	81,180		81,180	81,180
Construction Services	-	\$ 518,770	518,770	582,852
Total Expenditures and Other Financing Uses	<u>81,180</u>	<u>-</u>	<u>599,950</u>	<u>664,032</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ 582,852</u>	<u>\$ -</u>	<u>\$ 64,082</u>	<u>\$ -</u>

Additional Project Information:

SDA Project Number	2210-005-08-OFAD
SDA Grant Number	GB-0170-D01
Grant Date	2009
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 15,000
Additional Authorized Cost	\$ 649,032
Revised Authorized Cost	\$ 664,032
Percentage Increase Over Original Authorized Cost	2.31%
Percentage Completion	90.35%
Original Target Completion Date	2010/2011
Revised Target Completion Date	2010/2011

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
A.J. DEMAREST MIDDLE SCHOOL-EVALUATION OF EXISTING HVAC SYSTEM
AND ROOFING CONDITIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State-Sources-SDA Grant	\$ 15,000	\$ 917,028	\$ 932,028	\$ 932,028
Total Revenues and Other Financing Sources	<u>15,000</u>	<u>917,028</u>	<u>932,028</u>	<u>932,028</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	17,680		17,680	17,680
Construction Services	<u>-</u>	<u>368,885</u>	<u>368,885</u>	<u>914,348</u>
Total Expenditures and Other Financing Uses	<u>17,680</u>	<u>368,885</u>	<u>386,565</u>	<u>932,028</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ (2,680)</u>	<u>\$ 548,143</u>	<u>\$ 545,463</u>	<u>\$ -</u>

Additional Project Information:

SDA Project Number	2210-010-08-OFAC
SDA Grant Number	GB-0168-D01
Grant Date	2009
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 15,000
Additional Authorized Cost	\$ 917,028
Revised Authorized Cost	\$ 932,028
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JOSEPH F. BRANDT NO. 2 MIDDLE SCHOOL - EVALUATION OF EXISTING HVAC SYSTEM
AND ROOFING CONDITIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources-SDA Grant	\$ 15,000	\$ 605,374	\$ 620,374	\$ 620,374
 Total Revenues and Other Financing Sources	<u>15,000</u>	<u>605,374</u>	<u>620,374</u>	<u>620,374</u>
 Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	12,280		12,280	12,280
Construction Services	<u>-</u>	<u>496,747</u>	<u>496,747</u>	<u>608,094</u>
 Total Expenditures and Other Financing Uses	<u>12,280</u>	<u>496,747</u>	<u>509,027</u>	<u>620,374</u>
 Excess (Deficit) of Revenue Over Expenditures	<u>\$ 2,720</u>	<u>\$ 108,627</u>	<u>\$ 111,347</u>	<u>\$ -</u>

Additional Project Information:

SDA Project Number	2210-050-08-01AQ
SDA Grant Number	GB-0169-D01
Grant Date	2009
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 15,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 15,000
 Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS

WALLACE NO. 6 ELEMENTARY SCHOOL-REVIEW OF ELECTRICAL SERVICE INTERRUPTION
AND ROOFING CONDITIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Prior Periods	Current Period	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources-SDA Grant	\$ 30,483	-	\$ 30,483	\$ 30,483
Total Revenues and Other Financing Sources	30,483	-	30,483	30,483
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	6,960		6,960	6,960
Construction Services	-	\$ 19,740	19,740	23,523
Total Expenditures and Other Financing Uses	6,960	19,740	26,700	30,483
Excess (Deficit) of Revenue Over Expenditures	\$ 23,523	\$ (19,740)	\$ 3,783	\$ -

Additional Project Information:

SDA Project Number	2210-070-08-01AR
SDA Grant Number	GB-0171
Grant Date	2009
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 15,000
Additional Authorized Cost	\$ 15,483
Revised Authorized Cost	\$ 30,483
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

ENTERPRISE FUND

EXHIBIT G-1

**HOBOKEN PUBLIC SCHOOLS
ENTERPRISE FUNDS
COMBINING STATEMENTS OF NET ASSETS
AS OF JUNE 30, 2011**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

EXHIBIT G-2

**COMBINING STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

EXHIBIT G-3

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

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FIDUCIARY FUNDS

**HOBOKEN PUBLIC SCHOOLS
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF AGENCY NET ASSETS
 AS OF JUNE 30, 2011**

	<u>Agency</u>		
	<u>Student Activity</u>	<u>Payroll</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 107,644	\$ 1,646,489	\$ 1,754,133
Total Assets	<u>\$ 107,644</u>	<u>\$ 1,646,489</u>	<u>\$ 1,754,133</u>
LIABILITIES			
Liabilities			
Accrued Salaries and Wages (Deficit)		\$ (2,689)	\$ (2,689)
Payroll Deductions and Withholdings Payable		219,858	219,858
Due to Other Funds	\$ 969	1,429,320	1,430,289
Due to Student Groups	<u>106,675</u>	<u>-</u>	<u>106,675</u>
Total Liabilities	<u>\$ 107,644</u>	<u>\$ 1,646,489</u>	<u>\$ 1,754,133</u>

**HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011**

	Roseann Del Boccio Memorial Fund	Lawrence P Yacullo Memorial Fund	Judge Zamrin Memorial Fund	Total
Additions:				
Local Sources:				
Interest	\$ 1	\$ 63	\$ 246	\$ 310
	<u>1</u>	<u>63</u>	<u>246</u>	<u>310</u>
Total Additions				
	<u>1</u>	<u>63</u>	<u>246</u>	<u>310</u>
Deductions:				
Scholarships Awarded			1,800	1,800
Return of Funds to Benefactors	112	4,131	-	4,243
	<u>112</u>	<u>4,131</u>	<u>1,800</u>	<u>6,043</u>
Total Deductions				
	<u>112</u>	<u>4,131</u>	<u>1,800</u>	<u>6,043</u>
Change in Net Assets	(111)	(4,068)	(1,554)	(5,733)
Net Assets - Beginning of the Year	<u>111</u>	<u>4,068</u>	<u>12,408</u>	<u>16,587</u>
Net Assets - End of the Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,854</u>	<u>\$ 10,854</u>

**HOBOKEN PUBLIC SCHOOLS
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Balance, July 1, 2010</u>	<u>Cash Receipts</u>	<u>Adjustments- Cancellations</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2011</u>
<u>Elementary Schools</u>					
Wallace School	\$ 3,160	\$ 11		\$ 904	\$ 2,267
Salvatore R. Calabro School	1,654	454		1,025	1,083
Joseph F. Brandt	63			63	-
AJ Demarest	1,834	2		1,836	-
Thomas G. Connors	7,436	4,761	-	7,605	4,592
Total Elementary Schools	<u>14,147</u>	<u>5,228</u>	<u>-</u>	<u>11,433</u>	<u>7,942</u>
<u>High School</u>					
General Activity Fund/Athletic	84,462	152,215		136,975	99,702
Office Fund FCU	10	10	\$ 10	10	-
HHS Sunshine Club Account	11	11	11	11	-
HHS Sunshine Club Checking	1,648	1,648	1,648	1,648	-
HHS/Demarest Sports Hall of Fame	4,443	4,443	4,443	4,443	-
Total High School	<u>90,574</u>	<u>158,327</u>	<u>6,112</u>	<u>143,087</u>	<u>99,702</u>
<u>Other</u>					
Administrators and Supervisors Assn	2,912		2,912	2,912	-
William Miller Graduation	587		587	587	-
Public School Disaster Fund	432	-	432	432	-
Total Other	<u>3,931</u>	<u>-</u>	<u>3,931</u>	<u>3,931</u>	<u>-</u>
Total	<u>\$ 108,652</u>	<u>\$ 163,555</u>	<u>\$ 10,043</u>	<u>\$ 158,451</u>	<u>\$ 107,644</u>

**HOBOKEN PUBLIC SCHOOLS
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Balance, July 1, 2010</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2011</u>
Due to/(From) Other Funds	\$ 1,308	\$ 1,532,233	\$ 104,221	\$ 1,429,320
Payroll Deductions and Withholdings	293,492	14,697,745	14,771,379	219,858
Accrued Salaries and Wages (Deficit)	<u>(6,632)</u>	<u>32,009,553</u>	<u>32,005,610</u>	<u>(2,689)</u>
 Total	 <u>\$ 288,168</u>	 <u>\$ 48,239,531</u>	 <u>\$ 46,881,210</u>	 <u>\$ 1,646,489</u>

LONG-TERM DEBT

EXHIBIT I-1

**HOBOKEN PUBLIC SCHOOLS
LONG TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOT APPLICABLE

EXHIBIT I-2

**SCHEDULE OF CAPITAL LEASES PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOT APPLICABLE

HOBOKEN PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF LOANS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Purpose	Date of Issue	Amount of Original Issue	Annual Maturities		Rate of Interest	Balance, June 30, 2010	Retired	Balance, June 30, 2011
			Date	Amount				
<u>New Jersey Public School Facilities Loans Payable</u>								
Facilities Loan - Low Interest	08/18/93	\$ 1,301,000	7/15/11-2013	\$ 68,474	1.500%	\$ 273,892	\$ 68,473	\$ 205,419
Facilities Loan - Small Project	08/18/93	1,301,000	07/15/11	88,348	5.288%	361,708	84,706	277,002
			07/15/12	92,269				
			07/15/13	96,385				
Safe Facilities Loan - Low Interest	08/18/93	376,249	07/15/11-2013	19,802	1.500%	79,209	19,803	59,406
Safe Facilities Loan - Small Project	08/18/93	1,128,747	07/15/11	76,651	5.288%	313,818	73,492	240,326
			07/15/12	80,052				
			07/15/13	83,623				
						\$ 1,028,627	\$ 246,474	\$ 782,153

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

**HOBOKEN PUBLIC SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Local Property Tax Levy	\$ 282,648	-	\$ 282,648	\$ 282,648	-
Total Revenues	<u>282,648</u>	<u>-</u>	<u>282,648</u>	<u>282,648</u>	<u>-</u>
EXPENDITURES					
Loan Principal	246,474	-	246,474	246,474	-
Loan Interest	36,174	-	36,174	36,174	-
Total Expenditures	<u>282,648</u>	<u>-</u>	<u>282,648</u>	<u>282,648</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>
Recapitulation of Fund Balance: Designated for Subsequent Year's Expenditures				<u>\$ 1</u>	
Total Fund Balance - Restricted for Debt Service				<u>\$ 1</u>	

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STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

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

J-16 to J-20

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

HOBOKEN PUBLIC SCHOOLS
NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,								
	2003	2004	2005	2006	2007	2008 (Restated)	2009	2010	2011
Governmental activities									
Invested in capital assets, net of related debt	\$ (4,004,473)	\$ (5,911,550)	\$ 40,098,463	\$ 39,995,645	\$ 45,521,136	\$ 41,544,984	\$ 47,190,268	\$ 47,090,368	\$ 48,192,434
Restricted	23,632,636	408,149	1,059,174	3,011,251	1,001	750,000	810,000	750,000	750,000
Unrestricted	1,234,794	1,553,581	(7,743,274)	(8,618,453)	(5,296,036)	(9,337,045)	(7,865,224)	(6,694,230)	(8,488,185)
Total governmental activities net assets	\$ 20,862,957	\$ (3,949,820)	\$ 33,414,363	\$ 34,388,443	\$ 40,226,101	\$ 32,957,939	\$ 40,135,044	\$ 41,146,138	\$ 40,454,249
Business-type activities									
Invested in capital assets, net of related debt	\$ 65,614	\$ 92,137	\$ 69,201	\$ 63,192	\$ 67,918	\$ 142,427	\$ 126,787	\$ 142,310	\$ 122,664
Restricted	20,235	(96,326)	(406,216)	(37,971)	(185,479)	(42,208)	(244,992)	(434,425)	(783,849)
Unrestricted	85,849	(4,189)	(337,015)	25,221	(117,561)	100,219	(118,205)	(292,115)	(661,185)
Total business-type activities net assets	\$ 147,708	\$ (8,278)	\$ (374,030)	\$ (10,558)	\$ (155,112)	\$ 100,438	\$ (33,410)	\$ (284,230)	\$ (1,222,670)
District-wide									
Invested in capital assets, net of related debt	\$ (3,938,859)	\$ (5,819,413)	\$ 40,167,664	\$ 40,038,837	\$ 45,589,054	\$ 41,687,411	\$ 47,317,055	\$ 47,232,678	\$ 48,315,098
Restricted	23,632,636	408,149	1,059,174	3,011,251	1,001	750,000	810,000	750,000	750,000
Unrestricted	1,255,029	1,457,255	(8,149,490)	(8,656,424)	(5,481,515)	(9,379,253)	(8,110,216)	(7,128,655)	(9,272,034)
Total district net assets	\$ 20,948,806	\$ (3,954,009)	\$ 33,077,348	\$ 34,413,664	\$ 40,108,540	\$ 33,058,158	\$ 40,016,839	\$ 40,854,023	\$ 39,793,064

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

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

	Fiscal Year Ended June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses									
Governmental activities									
Instruction	\$ 13,086,454	\$ 19,676,857	\$ 13,393,131	\$ 16,632,659	\$ 22,434,017	\$ 26,549,093	\$ 25,275,975	\$ 28,384,633	\$ 28,844,002
Regular	4,770,935	4,004,423	3,887,742	3,883,020	5,558,549	6,588,100	5,200,818	6,428,338	6,608,002
Special education	815,854	196,931	486,176	473,235	486,386	576,634	439,467	793,236	507,227
Other special education	1,067,313	737,698	522,687	838,857	1,411,411	1,557,039	1,181,554	1,305,913	1,286,586
School Sponsored Activities and Athletics					84,451	72,996	203,062	194,604	149,219
Adult Continuing Education									
Support Services:									
Tuition	1,460,695	1,442,551	1,411,330	872,407	9,785,809	12,500,371	11,665,895	8,642,936	10,047,684
Student & instruction related services	7,701,631	8,570,360	11,226,463	12,488,974	1,509,025	1,624,710	1,058,298	3,252,194	2,611,085
School administrative services	2,845,001	2,875,931	2,419,522	2,423,233	1,684,758	2,045,647	1,961,797	1,826,507	1,582,886
General administrative services	1,976,224	2,319,829	1,743,351	1,684,758	7,423,023	8,165,353	7,248,281	6,652,937	6,610,137
Plant operations and maintenance	5,567,923	6,117,289	7,137,763	7,187,236	887,778	970,882	617,419	1,200,727	1,179,722
Central and other support services	1,268,362	1,225,721	930,351	1,095,308	1,483,719	1,781,575	1,520,871	1,574,379	1,670,164
Pupil transportation	261,427	326,460	204,532	221,408	2,872,596	59,759	50,741	41,408	31,733
Special Schools	2,822,008	3,244,447	3,077,721	3,777,889	119,472	62,492,159	56,424,178	60,297,832	61,128,447
Charter Schools	183,765	160,268	102,351	112,523	119,472	59,759	50,741	41,408	31,733
Interest on long-term debt	43,827,592	50,898,765	47,938,787	53,234,983	56,082,200	62,492,159	56,424,178	60,297,832	61,128,447
Total governmental activities expenses									
	\$ 1,146,959	\$ 1,073,560	\$ 1,208,924	\$ 1,215,367	\$ 1,246,906	\$ 1,067,242	\$ 1,301,220	\$ 1,293,551	\$ 968,736
Business-type activities:									
Food service	1,146,959	1,073,560	1,208,924	1,215,367	1,246,906	1,067,242	1,301,220	1,293,551	968,736
Total business-type activities expense									
	\$ 44,974,551	\$ 51,972,325	\$ 49,167,711	\$ 54,450,350	\$ 57,329,106	\$ 63,559,401	\$ 57,725,598	\$ 61,591,383	\$ 62,097,183
Program Revenues									
Governmental activities:									
Charges for services:	\$ 9,791,289	\$ 12,628,523	\$ 16,389,549	\$ 18,051,448	\$ 17,855,925	\$ 18,139,548	\$ 15,236,370	\$ 16,121,194	\$ 16,288,055
Instruction					5,366,115	118,852	5,505,504	517,006	1,746,672
Support Services					23,742,579	18,700,311	21,166,722	18,003,247	18,587,510
Operating Grants and Contributions									
Capital grants and contributions									
Total governmental activities program revenues	\$ 9,791,289	\$ 12,628,523	\$ 16,389,549	\$ 18,051,448	\$ 23,742,579	\$ 18,700,311	\$ 21,166,722	\$ 18,003,247	\$ 18,587,510
Business-type activities:									
Charges for services:	96,600	108,247	93,345	110,708	115,360	136,453	108,605	151,984	124,967
Food service	700,168	643,501	647,250	633,562	602,227	632,248	574,191	633,414	474,699
Operating grants and contributions									
Capital grants and contributions									
Total business type activities program revenues	\$ 796,768	\$ 751,748	\$ 740,595	\$ 744,270	\$ 717,587	\$ 768,701	\$ 682,796	\$ 813,815	\$ 599,666
Total district program revenues	\$ 10,588,057	\$ 13,380,271	\$ 17,130,144	\$ 18,795,718	\$ 24,460,166	\$ 19,469,212	\$ 21,849,518	\$ 18,817,062	\$ 19,187,176
Net (Expense)/Revenue	\$ (34,036,303)	\$ (38,270,442)	\$ (31,569,238)	\$ (35,183,535)	\$ (32,359,621)	\$ (43,791,648)	\$ (35,257,456)	\$ (42,294,585)	\$ (42,540,937)
Governmental activities	(350,191)	(321,812)	(468,329)	(471,097)	(529,319)	(298,541)	(618,424)	(479,736)	(369,070)
Business-type activities	(34,386,494)	(38,592,254)	(32,037,567)	(35,654,632)	(32,868,940)	(44,090,189)	(35,879,880)	(42,774,821)	(42,910,007)
Total district-wide net expense									

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Revenues and Other Changes in Net Assets									
Governmental activities:									
Property taxes levied for general purposes, net	\$ 27,411,747	\$ 28,785,156	\$ 29,584,589	\$ 31,750,000	\$ 33,450,000	\$ 34,700,000	\$ 36,073,367	\$ 36,764,796	\$ 36,761,743
Investment earnings	20,000	6,946	14,581	27,922					
Miscellaneous income	288,250	782,557	277,422	650,015	253,391	420,182	544,585	227,433	420,331
Tuition received	578,160	669,893	701,550	606,075					
Federal & State aid not received	6,838,753	6,473,877	2	(6,221)					
Federal & State aid not restricted	23,427,469	(23,250,609)	3,589,549	4,254,659	4,809,712	5,069,508	6,216,609	6,619,276	4,666,974
Special item			827						
Accounts receivable canceled			(8,099)						
Various special items		125,443	1,357						
NJ EDA Projects Completed (Non-Cash)			34,502,734						
Adjustment to fixed asset inventory			293,636	(285,035)					
Credit from state facilities loans payable			100,016						
Transfers	(257,202)	(135,598)	(124,743)	(833,333)	(386,537)	(425,000)		(305,826)	
Miscellaneous adjustment				(6,467)					
Total governmental activities	\$ 58,307,177	\$ 13,457,665	\$ 68,933,421	\$ 36,157,615	\$ 38,126,566	\$ 39,764,490	\$ 42,834,561	\$ 43,305,679	\$ 41,849,048
Business-type activities									
Various special items		96,176	10,760						
Transfers	257,202	135,598	124,743	833,333	386,537	425,000		305,826	
Total business-type activities	257,202	231,774	135,503	833,333	386,537	425,000		305,826	
Total district-wide	\$ 58,564,379	\$ 13,689,439	\$ 69,068,924	\$ 36,990,948	\$ 38,513,103	\$ 40,189,490	\$ 42,834,561	\$ 43,611,505	\$ 41,849,048
Change in Net Assets									
Governmental activities	\$ 24,270,874	\$ (24,812,777)	\$ 37,364,183	\$ 974,080	\$ 5,786,945	\$ (4,027,158)	\$ 7,577,105	\$ 1,011,094	\$ (691,889)
Business-type activities	(92,989)	(90,038)	(332,826)	362,236	(142,782)	126,459	(618,424)	(173,910)	(389,070)
Total district	\$ 24,177,885	\$ (24,902,815)	\$ 37,031,357	\$ 1,336,316	\$ 5,644,163	\$ (3,900,699)	\$ 6,958,681	\$ 837,184	\$ (1,060,959)

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

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

	Fiscal Year Ended June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund									
Reserved	\$ 252,122	\$ 909,478	\$ 2,661,933	\$ 3,272,640	\$ 2,826,479	\$ 2,341,718	\$ 1,924,576	\$ 1,695,143	\$ 750,000
Unreserved	1,138,493	794,497	635,724	662,020	564,771	1,029,001	940,462	1,735,257	1,258,749
Restricted									(62,683)
Assigned									
Unassigned	1,138,493	794,497	635,724	662,020	564,771	1,029,001	940,462	1,735,257	
Total general fund	\$ 2,529,108	\$ 2,498,472	\$ 3,933,381	\$ 4,596,680	\$ 3,956,021	\$ 4,399,720	\$ 3,805,500	\$ 5,165,657	\$ 1,946,066
All Other Governmental Funds									
Reserved	\$ 23,627,058	\$ 376,449		\$ 237,729	\$ 554	\$ 554		\$ 537,758	
Unreserved	(150,243)	(118,694)	258,224	62,021	261,824	165,435	225,989	(263,860)	616,428
Restricted									(278,330)
Unassigned									
Total all other governmental funds	\$ 23,476,815	\$ 257,755	\$ 258,224	\$ 299,750	\$ 261,824	\$ 165,989	\$ 225,989	\$ 273,898	\$ 338,098

Note:

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

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

HOBOKEN PUBLIC SCHOOLS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Unaudited)

(modified accrual basis of accounting)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Tax levy	\$ 26,102,686	\$ 27,411,747	\$ 28,785,156	\$ 29,584,589	\$ 31,750,000	\$ 33,450,000	\$ 34,700,000	\$ 36,073,367	\$ 36,764,796	\$ 36,761,743
Interest Earned	30,151	20,000	6,946	14,531	27,922	253,391	420,182	551,096	12,516	7,352
Miscellaneous	330,362	288,250	782,557	206,462	223,047	358,725	247,577	228,057	214,917	432,035
Tuition - LEA's	533,415	394,944	500,838	543,500	450,981	338,725	77,383	89,571	176,804	149,409
Tuition - Individuals		183,216	86,108	94,725	71,815	77,697	77,383	89,571	88,118	113,806
Tuition - Other		82,947	82,947	63,325	83,279	84,117	117,149	107,220	120,008	57,100
Transportation Fees-Other LEAs				70,960	426,968				173,448	57,100
Rentals	11,533,043	35,685,022	15,023,556	16,196,564	17,612,887	24,161,576	19,977,725	23,873,047	19,978,903	19,477,211
State sources	2,966,013	4,195,629	4,078,644	3,782,536	4,552,899	3,870,176	3,349,582	3,078,925	3,278,573	3,205,484
Federal sources	41,495,670	68,178,808	49,346,732	50,557,242	53,199,798	62,255,682	38,890,001	64,001,283	61,614,752	60,456,558
Total revenue										
	8,500,058	12,534,347	13,861,152	11,311,744	12,562,188	22,876,916	25,202,133	26,065,513	28,532,831	28,688,302
	3,385,962	3,239,443	2,966,945	2,847,735	2,795,067	5,680,512	6,229,156	5,442,924	6,463,972	6,562,400
	3,708,586	536,732	169,746	358,316	342,723	1,441,715	1,475,320	1,208,959	1,309,947	1,277,799
	1,221,431	820,333	699,044	452,410	707,113	494,689	540,620	462,898	796,685	500,218
						84,451	71,226	203,062	194,604	147,750
Expenditures										
Instruction										
Regular instruction	1,345,774	1,460,695	1,442,551	1,411,330	874,407	9,995,087	11,679,584	12,133,524	8,117,932	9,383,661
Student & inst. related services	11,644,673	5,603,772	6,932,236	9,559,822	10,436,362	2,044,123	1,486,104	1,111,135	3,259,971	2,592,490
Special education instruction	2,150,104	1,885,256	2,130,464	1,941,804	1,724,721	1,462,208	1,977,255	1,912,839	1,495,315	1,495,315
School administrative services	1,632,621	1,688,577	2,082,496	1,463,587	1,684,006	6,611,606	6,797,797	7,152,543	6,354,684	6,229,894
Other administrative services	3,233,328	3,975,643	4,832,291	4,832,291	5,004,741	6,611,606	6,797,797	7,152,543	6,354,684	6,229,894
Plant operations and maintenance				754,794	858,706	909,198	916,077	634,830	1,203,290	1,78,786
Central services	974,662	909,339	927,439	1,015,598	1,123,968	1,502,233	1,629,763	1,557,104	1,548,945	1,613,055
Pupil transportation			8,774,136	8,985,811	10,292,481					
Employee benefits	181,770	183,539	182,022	153,396	164,788					
Special schools	2,526,332	2,822,008	3,244,447	3,077,721	3,777,889	2,872,596				
Transfer to charter school										
Debt service:										
Principal	458,845	462,930	467,526	405,865	477,133	513,144	261,727	267,641	256,827	246,474
Interest and other charges	207,035	183,765	160,268	102,351	112,523	88,253	63,755	54,881	45,692	36,174
Capital Outlay	549,584	459,396	208,925	323,852	845,114	5,871,480	291,120	5,839,111	857,604	1,203,934
Total expenditures	41,718,765	44,295,649	48,991,688	48,332,433	53,781,930	62,450,211	58,581,637	64,046,964	60,695,653	61,856,692
Excess (Deficiency) of revenues over (under) expenditures	(23,209)	23,883,139	355,064	1,724,809	1,417,868	(194,239)	308,364	(45,681)	919,097	(1,420,134)
Other financing sources (uses)										
Capital leases (non-budgeted)										
Transfers in	14,427,891	(257,202)	300,681	93,994	93,994	(386,337)	(425,000)	(400,000)	674,347	746,851
Transfers out	(14,647,572)	(257,202)	(135,598)	(124,743)	(833,333)	(386,337)	(425,000)	(400,000)	(980,173)	(746,851)
Total other financing sources (uses)	(219,681)	(257,202)	365,083	(124,743)	(739,339)	(386,337)	(425,000)	(400,000)	(305,826)	
Special Item										
Prior year adjustment			(23,250,609)							
Prior year expenditure			(195,788)							
Accounts receivable canceled			(173,040)	(8,099)						
Current Year expenditure			(32,534)	(11,254)						
Accounts payable canceled			26,124	827						
Total special item			(23,625,847)	(18,525)						
Net change in fund balances	\$ (42,776)	\$ 23,802,817	\$ (22,905,700)	\$ 1,581,540	\$ 678,529	\$ (581,066)	\$ (116,636)	\$ (445,681)	\$ 613,271	\$ (1,420,134)
Debt service as a percentage of noncapital expenditures	1.81%	1.45%	0.75%	0.87%	1.78%	9.54%	0.61%	9.20%	1.49%	3.14%

* Noncapital expenditures are total expenditures less capital outlay.

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund										
Interest on Investments	\$ 18,277	\$ 20,000	\$ 6,946	\$ 14,581	\$ 27,922		\$ 106,625	\$ 38,540	\$ 12,516	\$ 7,352
Hoboken Charter School	160,000	183,216	210,726	13,411	309,435			44,800	806,669	232,468
Rentals	57,722	179,089	291,941	70,960	117,533		11,670		173,448	57,100
Transportation Fees-Other LEAs								258,420	146,103	162,198
E- Rate Reimbursements								202,825	68,814	250,781
Other Miscellaneous	112,640	109,161	279,890	193,051	223,047	\$ 253,391	301,887			
Total Miscellaneous	348,639	491,466	789,503	292,003	677,937	253,391	420,182	544,585	1,207,550	709,899
Tuition	533,415	394,944	669,893	701,550	606,075	520,539	442,111	424,848	384,930	263,215
	\$ 882,054	\$ 886,410	#####	\$ 993,553	\$ 1,284,012	\$ 773,930	\$ 862,293	\$ 969,433	\$ 1,592,480	\$ 973,114

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

Fiscal Year Ended June 30,	ASSESSED VALUE					NET VALUATION		Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a	
	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities			Taxable
2002	\$ 44,399,100	\$ 1,236,805,100	\$ 466,163,100	\$ 79,074,800	\$ 401,123,300	\$ 2,227,565,400	\$ 1,938,232	\$ 2,229,503,632	\$ 4,103,230,291	1.200
2003	42,818,300	1,335,129,500	470,130,400	66,671,500	424,417,200	2,339,166,900	2,041,316	2,341,208,216	4,496,630,523	1.201
2004	39,788,400	1,428,898,300	467,483,400	65,272,700	424,402,600	2,425,845,400	1,859,462	2,427,704,862	5,017,097,683	1.207
2005	53,724,200	1,588,634,900	464,629,900	52,450,400	420,345,800	2,579,785,200	1,652,195	2,581,437,395	6,102,261,657	1.211
2006	58,412,900	1,788,136,500	480,042,500	46,940,600	348,108,400	2,721,640,900	1,399,918	2,723,040,818	7,300,114,264	1.221
2007	60,492,100	1,875,359,700	475,425,100	45,659,400	360,566,700	2,817,503,000	1,295,604	2,818,798,604	8,330,233,088	1.210
2008	58,627,900	1,991,674,700	493,320,000	43,943,600	351,720,700	2,939,286,900	1,173,590	2,940,460,490	10,031,152,769	1.210
2009	56,844,700	2,053,752,500	482,531,900	41,402,400	362,582,400	2,996,915,900	1,161,126	2,998,075,026	10,400,532,184	1.176
2010	47,937,300	2,081,892,900	480,581,300	40,665,300	383,948,000	3,035,024,800	1,118,246	3,036,143,046	11,178,729,919	1.199
2011	34,761,900	2,056,679,800	480,933,310	40,165,300	396,556,000	3,009,096,310	1,134,399	3,010,230,709	10,442,072,491	1.221

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

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

Calendar Year	Total Direct School Tax Rate		Overlapping Rates			Total Direct and Overlapping Tax Rate
	Hoboken Local School District	Municipality of Hoboken	County of Hudson	Library Tax		
2002	\$ 1.201	\$ 0.784	\$ 1.276	\$ -	\$ 3.261	
2003	1.200	0.784	1.256	-	3.240	
2004	1.208	0.783	1.225	-	3.216	
2005	1.210	0.833	1.244	-	3.287	
2006	1.220	0.977	1.236	-	3.433	
2007	1.210	1.064	1.217	-	3.491	
2008	1.210	1.791	1.292	-	4.293	
2009	1.176	1.957	1.356	-	4.489	
2010	1.199	2.042	1.504	-	4.745	
2011	1.221	1.731	1.556	0.113	4.621	

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

Taxpayer	2011		2002	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
ASN Hoboken I & I LLC	\$ 29,800,000	0.99%		
Sovereign Limited LP	28,477,500	0.95%		
800 Madison Street Urban Renewal LLC	21,809,600	0.72%		
Machine Shop Associates c/o Applied	18,126,700	0.60%		
North Independence Associates LP	17,575,000	0.58%		
BIT Investment Twenty-Eight LLC	15,857,100	0.53%		
CPT Courtyard at Jefferson LLC c/o AEW	15,555,600	0.52%		
Metropolitan Hoboken c/o PMO	13,200,000	0.44%		
South Independence Assoc. LP	14,250,000	0.47%		
North Constitution Assoc. LP	13,040,500	0.43%		
Hoboken Lot Adg c/o Hoboken Prop Co.			\$ 99,780,300	0.43%
Just Apartments LLC c/o Pegasus Group			29,800,000	0.13%
Hoboken Building Associates, LLC			24,489,800	0.11%
Machine Shop Associates c/o Applied			18,116,700	0.77%
Clinton St. Apartments LLC c/o Albert Group			16,051,200	0.69%
Courtyard at Jefferson LLC			15,555,600	0.67%
North Constitution Assoc. LP			13,673,700	0.58%
Hoboken Associates, LP c/o Ivy Equi			11,100,000	0.47%
1101-1125 Hudson St. LLC c/o Gotham			8,800,000	0.38%
Hudson Square South c/o Patrician Fin Co.			8,705,200	0.37%
	<u>\$187,692,000</u>	<u>6.24%</u>	<u>\$ 246,072,500</u>	<u>4.60%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended		Current Tax	Percent of Tax Levy
<u>June 30.</u>	<u>Total Tax Levy</u>	<u>Collections</u>	<u>Collected</u>
2002	* \$ 72,107,314	\$ 72,069,356	99.95%
2003	* 76,768,536	76,741,337	99.96%
2004	* 80,064,039	79,981,446	99.90%
2005	* 82,598,886	82,556,442	99.95%
2006	31,750,000	31,750,000	100.00%
2007	33,450,000	33,450,000	100.00%
2008	34,700,000	34,700,000	100.00%
2009	36,073,367	36,073,367	100.00%
2010	36,764,796	36,764,796	100.00%
2011	36,761,743	36,761,743	100.00%

* Amounts reported is total tax levy of the City.

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Percentage of Personal Income	Per Capita
	Loans	Total District		
2002	\$ 4,439,066	\$ 4,439,066	0.69%	\$ 113
2003	3,927,498	3,927,498	0.79%	100
2004	3,411,334	3,411,334	N/A	86
2005	2,891,453	2,891,453	N/A	73
2006	2,380,682	2,380,682	N/A	60
2007	1,814,824	1,814,824	N/A	45
2008	1,553,096	1,553,096	N/A	38
2009	1,285,454	1,285,454	N/A	N/A
2010	1,028,627	1,028,627	N/A	N/A
2011	782,153	782,153	N/A	N/A

Source: District records

N/A - Not Available

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

General Bonded Debt Outstanding

Fiscal Year Ended June 30,	General Obligation Bonds/ Loans	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2002	\$ 4,439,066		\$ 4,439,066	0.20%	\$ 112
2003	3,927,498		3,927,498	0.17%	99.33
2004	3,411,334	-	3,411,334	0.14%	85.10
2005	2,891,453	-	2,891,453	0.11%	72.59
2006	2,380,682	-	2,380,682	0.09%	59.87
2007	1,814,824	-	1,814,824	0.06%	44.75
2008	1,553,096	-	1,553,096	0.05%	38.30
2009	1,285,454	-	1,285,454	0.04%	N/A
2010	1,028,627	-	1,028,627	0.03%	N/A
2011	782,153	-	782,153	0.03%	N/A

Source: District records

HOBOKEN PUBLIC SCHOOLS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2010
(Unaudited)

	<u>Gross Debt</u>	<u>Deduction</u>	<u>Net Debt</u>
MUNICIPAL DEBT:			
Self Liquidating Debt	\$ 26,255,000	\$ 26,255,000	
City of Hoboken	<u>151,560,417</u>	<u>59,870,502</u>	<u>\$ 91,689,915</u>
	<u>\$ 177,815,417</u>	<u>\$ 86,125,502</u>	<u>91,689,915</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY			
County of Hudson (A)			
Net Debt			<u>59,229,608</u>
City's Share			<u>8,884,441</u>
Total Direct and Overlapping Outstanding Debt			<u>\$ 100,574,356</u>

SOURCE:

- (1) City of Hoboken 2011 Annual Debt Statement
County of Hudson 2010 Annual Debt Statement
Final Equalization Table, County of Hudson 2011

(A) The debt for this entity was apportioned to City of Hoboken by dividing the municipality's 2011 equalized value by the total 2011 equalized value for the County of Hudson.

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

Legal Debt Margin Calculation for Fiscal Year 2010

Equalized valuation basis	
2008	\$ 10,048,844,103
2009	11,034,292,710
2010	10,243,080,661
	<u>\$ 31,326,217,474</u>
	\$ 10,442,072,491
Debt limit (4% of average equalization value)	
	417,682,900
	<u>782,153</u>
	<u>\$ 416,900,747</u>

Average equalized valuation of taxable property

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	\$ 82,987,422	\$ 89,240,107	\$ 169,602,244	\$ 193,679,431	\$ 228,456,720	\$ 270,772,978	\$ 321,936,907	\$ 365,426,531	\$ 407,213,582	\$ 417,682,900
Total net debt applicable to limit	4,439,066	3,927,498	3,411,334	2,891,453	2,380,682	1,814,819	1,553,096	1,285,454	1,028,627	782,153
Legal debt margin	\$ 78,548,356	\$ 85,312,609	\$ 166,190,910	\$ 190,787,978	\$ 226,076,038	\$ 268,958,159	\$ 320,383,811	\$ 364,141,077	\$ 406,184,955	\$ 416,900,747

Total net debt applicable to the limit as a percentage of debt limit	5.35%	4.40%	2.01%	1.49%	1.04%	0.67%	0.48%	0.35%	0.25%	0.19%
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Source: Annual Debt Statements

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

<u>Year</u>	<u>Population</u>	<u>County Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2001	39,291 (E)	\$ 30,615 (R)	4.3%
2002	39,334 (E)	31,162 (R)	5.7%
2003	39,294 (E)	31,897 (R)	5.6%
2004	39,753 (E)	33,324 (R)	4.1%
2005	39,435 (E)	35,503 (R)	2.6%
2006	39,259 (E)	38,377 (R)	2.8%
2007	39,930 (E)	41,324 (R)	2.4%
2008	40,314 (E)	43,925 (R)	3.1%
2009	41,015 (E)	43,388 (R)	5.7%
2010	41,015 (E)	N/A	5.6%

Source: New Jersey State Department of Education

(E) - Estimate

(R) - Revised

N/A - Not Available

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

Employer	2011		2002 N/A	
	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment
Hoboken University Medical Center (formerly St. Mary Hospital)	3,337	18.97%		
John Wiley & Sons Inc.	1,519	8.64%		
Marsh USA, Inc.	1,500	8.53%		
NJ Transit Corp.	700	3.98%		
Stevens Institute of Technology	500	2.84%		
Academy Bus Tours Inc.	250	1.42%		
Guy Carpenter and Co.	250	1.42%		
Mindlance, Inc.	225	1.28%		
Starwood Hotels and Resorts Worldwide	180	1.02%		
Applied Housing Management Co. Inc.	130	0.74%		
	<u>8,591</u>	<u>48.84%</u>	<u>N/A</u>	<u>N/A</u>

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

N/A - Not Available

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

<u>Function/Program</u>	2006	2007	2008	2009	2010	2011
Instruction	192	202.6	210.8	197.4	184.00	208.40
Support Services:						
Student & instruction related services	62	86.0	89.5	71.7	89.60	73.50
General administration	4	3.0	3.0	2.0	3.00	2.00
School administrative services	27	9.0	9.0	5.0	5.00	15.00
Central and Other Support Services	8	8.0	7.2	2.6	1.60	6.00
Plant operations and maintenance	56	50.5	55.1	48.3	64.50	42.20
Pupil transportation	16	22.0	25.6	21.0	20.00	28.50
Special Revenue	10	15.8	13.3	14.2	10.90	19.60
Other	8	9.0	17.6	6.0	10.00	10.50
Total	383	405.9	431.1	368.2	388.6	405.7

Source: District Personnel Records

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

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

Teacher/Pupil Ratio

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Pre-kindergarten	Elementary	Middle School	High School	Teacher/Pupil Ratio		Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
										d	e			
2002	2,171	\$ 40,492,301	\$ 18,652	0.04%	250		11.40	9.75	14.24	2,171	1,991	0.64%	91.71%	
2003	2,121	43,189,558	20,363	0.09%	230		9.90	8.64	10.08	2,409	2,189	10.96%	90.87%	
2004	2,088	48,154,969	23,068	0.13%	265		8.93	9.45	10.11	2,373	2,155	-1.49%	90.81%	
2005	2,014	48,000,365	23,833	0.03%	254		9.15	10.60	8.24	2,324	2,121	-2.06%	91.27%	
2006	1,896	52,347,160	27,609	0.16%	237		8.82	7.46	7.16	2,232	2,041	-3.96%	91.44%	
2007	1,892	55,975,334	29,585	7.16%	261		10.03	7.60	7.34	2,236	2,041	-0.27%	91.69%	
2008	1,883	57,965,035	30,783	4.05%	237	15.61	11.54	13.67	7.18	2,290	2,097	2.88%	91.57%	
2009	1,873	58,003,291	30,968	0.60%	230	N/A	N/A	N/A	N/A	1,874	1,719	-18.17%	91.73%	
2010	1,954	59,535,532	30,469	-1.61%	238	N/A	-9.52	9.07	7.30	1,937	1,791	3.68%	92.46%	
2011	1,316	59,670,110	32,858	7.84%	227		8.93	8.77	7.53	1,790	1,656	-7.59%	92.51%	

Sources: District records

Note: a Enrollment based on annual October district count.

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

c Cost per pupil represents operating expenditures divided by enrollment.

d For 2007, elementary consists of Calabro (K-5), Comors (K-6) and Wallace (K-6) Schools.

e For 2008, elementary consists of Calabro (K-6), Comors (K-6) and Wallace (K-6) Schools.

f For 2007, middle school consists solely of Brandt (7-8) School.

g For 2008, middle school consists of Brandt (8), Calabro (7), Comors (7) and Wallace (7) Schools.

h For 2007 and 2008, high school consists of Hoboken High (9-12) and Demarest Alternate (7-12) Schools.

i For 2008, pre-kindergarten consists of Brandt, Calabro, Comors and Wallace Schools.

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<u>District Building</u>										
<u>Elementary School</u>										
<u>Wallace No. 6 (1972)</u>										
Square Feet	122,300	122,300	122,300	122,300	122,300	125,500	125,500	152,094	152,094	152,094
Capacity (Students)	591	591	591	591	591	591	565	565	565	565
Enrollment	651	601	585	572	622	584	746	713	744	666
<u>Thomas G. Connors (1908)</u>										
Square Feet	60,265	60,265	60,265	60,265	60,265	60,265	60,265	65,799	65,799	65,799
Capacity (Students)	339	339	339	339	339	339	339	338	338	338
Enrollment	363	323	302	300	302	311	415	383	346	267
<u>Salvatore R. Calabro No. 4 (1976)</u>										
Square Feet	30,750	30,750	30,750	30,750	30,750	30,750	30,750	41,550	41,550	41,550
Capacity (Students)	448	448	448	448	448	448	222	137	137	137
Enrollment	270	57	214	195	128	93	266	162 *	160 *	134
<u>Middle School</u>										
<u>Joseph F. Brandt No. 2 (1920)</u>										
Square Feet	79,290	79,290	79,290	79,290	79,290	79,290	79,290	77,945	77,945	77,945
Capacity (Students)	637	637	637	637	637	637	469	469	469	469
Enrollment	255	2	397	420	399	209	321	490	82	56
<u>A.J. Demarest (1910)</u>										
Square Feet	82,435	82,435	82,435	82,435	82,435	82,435	82,435	89,042	89,042	89,042
Capacity (Students)	425	425	425	425	425	425	425	425	425	425
Enrollment	213	209	231	215	180	123	69	70	73	-
<u>Senior High School</u>										
<u>Hoboken High (1962)</u>										
Square Feet	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780
Capacity (Students)	838	838	838	838	838	838	829	829	829	829
Enrollment	641	617	638	582	597	572	539	537	508	667

Number of Schools at June 30, 2011

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

* Swing Space enrollment included

Source: District Records, Department of Buildings and Grounds

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

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

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

		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
*School Facilities	Project # (s)										
Hoboken High School	N/A	\$ 377,512	\$ 367,217	\$ 402,435	\$ 302,244	\$ 421,541	\$ 283,580	\$ 376,860	\$ 437,396	\$ 329,283	\$ 358,918
A.J. Demarest	N/A	150,596	156,651	153,172	125,870	179,285	57,760	107,361	165,665	133,241	147,390
Joseph F. Brandt No. 2	N/A	151,848	147,247	156,288	122,969	169,530	176,446	191,484	107,077	93,637	101,228
Salvatore R. Calabro No. 4	N/A	59,906	60,300	80,834	55,210	66,800	17,299	6,097	45,959	40,073	41,599
Thomas G. Connors	N/A	117,405	112,575	147,708	98,799	131,006	99,949	51,513	135,095	101,903	119,915
Wallace No. 6	N/A	238,259	231,901	250,832	203,667	266,580	464,120	623,647	463,790	332,411	340,285
Grand Total School Facilities		\$ 1,095,526	\$ 1,075,991	\$ 1,191,269	\$ 908,759	\$ 1,234,742	\$ 1,099,154	\$ 1,356,962	\$ 1,354,982	\$ 1,030,548	\$ 1,109,335

Source: District Records

**HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2011
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - N.J.S.B.A.I.G.		
Blanket Real and Personal Property	300,000,000 per occurrence	\$ 5,000
Extra Expense	50,000,000	5,000
Valuable Papers and Records	10,000,000	5,000
Flood Zones Prefix A & V	10,000,000	1,000,000
All Other Flood Zones	50,000,000	10,000
Earthquake	50,000,000	-
Increase Cost of Construction	10,000,000	-
Terrorism	1,000,000	-
Electronic Data Processing - N.J.S.B.A.I.G.		
Limit - Hardware Equipment	1,100,000	1,000
Coverage Extension - Transit	25,000	1,000
Coverage Extension - Loss of Income	10,000	1,000
Boiler and Machinery - N.J.S.B.A.I.G.		
Liability Limit - Property Damage and Business Income	100,000,000	5,000
Perishable Goods	500,000	5,000
Expediting Expenses	500,000	5,000
Hazardous Substances	500,000	5,000
Off-Premise Property Damage	100,000	5,000
Extra Expense	10,000,000	5,000
Service Interruption	10,000,000	5,000
Data Restoration	100,000	5,000
Contingent Business Income	100,000	5,000
Demolition	1,000,000	5,000
Ordinance of Law	1,000,000	5,000
Newly Acquired Locations	250,000	5,000
General Liability		
Bodily Injury and Property Damage	11,000,000	1,000
Bodily Injury from Products and Completed Operations	11,000,000	1,000
Child Molestation/Sexual Abuse	11,000,000	1,000
Personal Injury and Advertising Injury	11,000,000	1,000
Employee Benefit Liability	11,000,000	1,000
Premises Medical Payments		
Per Person	5,000	100
Each Accident	10,000	100
Terrorism	1,000,000	-

Source: District's records

**HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2011
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
Crime - N.J.S.B.A.I.G.		
Public Employee Dishonesty with Faithful Performance Limit	\$ 500,000	\$ 1,000
Forgery or Alteration	500,000	1,000
Money and Securities Limit	50,000	500
Money Orders/Counterfeit	50,000	500
Computer Fraud	500,000	1,000
School Leaders Errors & Omissions - N.J.S.B.A.I.G.		
Coverage A: each policy period	11,000,000	5,000
Coverage B: each claim	100,000	5,000
Coverage B: each policy period	300,000	5,000
Public Official Bonds- N.J.S.B.A.I.G.		
Board Secretary	325,000	1,000
Treasurer	325,000	1,000
Automobile - N.J.S.B.A.I.G.		
Combined Single Limits for Bodily Injury and Property Damage	11,000,000	1,000
Uninsured/Underinsured Motorist - Private Passenger Auto	1,000,000	-
All Other Vehicles - Bodily Injury Per Person	15,000	-
All Other Vehicles - Bodily Injury Per Accident	30,000	-
All Other Vehicles - Property Damage Per Accident	5,000	-
Personal Injury Protection (Including Pedestrians)	250,000	-
Medical Payments Private Passenger Vehicles	10,000	-
All Other Vehicles	5,000	-
Terrorism	1,000,000	-
Student Accident Coverage - People's Benefit Life Insurance		
Interscholastic Sports and Compulsory Plans All Athletes	5,000,000	-
Athletic Disability	1,500,000	-
Excluding Interscholastic Sports and Compulsory Plans	1,000,000	-
Volunteers	25,000	-
Excess Workers Compensation - AmeriHealth Casualty Insurance Company		
Occurrence Aggregate	1,000,000	250,000
Countrywide Aggregate	1,000,000	250,000

Source: District's records

SINGLE AUDIT SECTION

LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-1

CERTIFIED PUBLIC ACCOUNTANTS
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DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
RALPH M. PICONE, CPA, RMA, PSA
EDWARD N. KERE, CPA

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hoboken Public School as of and for the fiscal year ended June 30, 2011, which collectively comprise the Hoboken Public School's basic financial statements and have issued our report thereon dated November 30, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Hoboken Public School's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over financial reporting described in the accompanying schedule of findings and questioned costs as item 2011-1 that we consider to be a significant deficiency in internal control over financial reporting. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

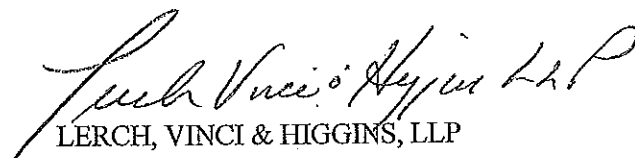
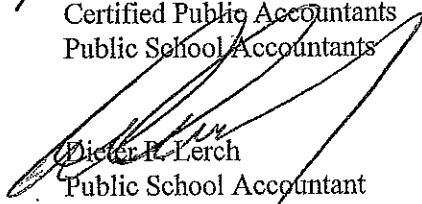
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Hoboken Public School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under Government Auditing Standards and audit requirements as prescribed by Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey and which is described in the accompanying schedule of findings and questioned costs as item 2011-1.

We also noted certain matters that we reported to management of the Hoboken Public School in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated November 30, 2011.

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

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


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

Dieter R. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
November 30, 2011

LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-2

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REGISTERED MUNICIPAL ACCOUNTANTS

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

Independent Auditor's Report

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

Compliance

We have audited the Hoboken Public School's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey OMB Circular 04-04 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of Hoboken Public School's major federal and state programs for the fiscal year ended June 30, 2011. Hoboken Public School's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirement of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Hoboken Public School's management. Our responsibility is to express an opinion on Hoboken Public School's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about Hoboken Public School's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Hoboken Public School's compliance with those requirements.

In our opinion, Hoboken Public School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2011. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04 and which are described in the accompanying schedule of findings and questioned costs as items 2011-2 and 2011-3.

Internal Control Over Compliance

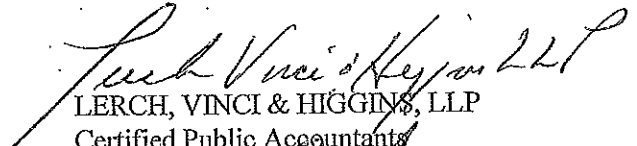
Management of Hoboken Public School is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered Hoboken Public School's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected on a timely basis.


Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

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

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



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



Peter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
November 30, 2011

HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Federal CFDA Number	Grant or Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2010	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments (I)	Prior Years' Balances	Balance at June 30, 2011		Memo G.A.P. Reservable
										(Account Reservable)	Deferred Revenue	
U.S. Department of Agriculture												
Passed-through State Department of Education												
10.555		\$ 36,591	7/1/10-6/30/11		\$ 36,591	\$ 36,591	\$ 35,530			\$ 1,061		
		49,149	7/1/09-6/30/10	\$ 3,597		378,365	3,597					
		364,183	7/1/10-6/30/11			35,468	364,182					\$ (85,817)
		437,836	7/1/09-6/30/10	(5,488)		9,830						
		99,992	7/1/09-6/30/10	(9,830)		47,335	63,045					(15,710)
		63,045	7/1/10-6/30/11	(3,238)		3,238						
		21,194	7/1/09-6/30/10									
				(44,939)		410,827	466,354				(101,527)	(101,527)
U.S. Department of Health & Human Services- Passed through State Dept. of Education												
93.778	N/A	71,444	7/1/10-6/30/11			71,444	71,444					
93.778	N/A	88,994	7/1/09-6/30/10	(12,455)		12,455						
				(12,455)		83,899	71,444					
Total U.S. Dept of Health & Human Svc												
		208,009	7/1/10-6/30/11			208,009	208,009					
						208,009	208,009					
				(12,455)		291,908	279,453					
U.S. Department of Education- Direct Aid												
84.041	40-N1-01-2901											
U.S. Department of Education												
Passed-through State Department of Education												
84.010A	NCLB-2210-11	1,154,711	9/1/10-8/31/11			619,943	996,560					(376,617)
84.010A	NCLB-2210-10	1,214,429	9/1/09-8/31/10	(281,224)	\$ 215,735	212,841	149,032					(1,730)
84.010A	NCLB-2210-09	1,418,547	9/1/08-8/31/09	7,804	(215,735)	215,735	7,804					(15,158)
84.389	NCLB-2210-11	346,781	9/1/09-8/31/11	(291,488)		320,492	44,162					(5,500)
84.010A	NCLB-2210-11	32,635	9/1/10-8/31/11	(7,653)		9,421	5,500					(135)
84.010A	NCLB-2210-09	28,435	9/1/08-8/31/09	(5,090)		20,732	16,795					(1,153)
84.389	NCLB-2210-10	21,885	9/1/09-8/31/11			481,087	662,231					(114,876)
84.027	IDEA-2210-11	746,577	9/1/10-8/31/11	(115,268)		166,133	50,765					(66,318)
84.027	IDEA-2210-10	735,019	9/1/09-8/31/10	(104,443)		133,949	29,506					
84.027	IDEA-2210-09	729,997	9/1/08-8/31/09			16,036	18,026					(1,990)
84.173	IDEA-2210-11	21,804	9/1/10-8/31/11	854	(17,254)	1,025						
84.173	IDEA-2210-10	20,571	9/1/09-8/31/10	(5,366)		3,487						
84.391	IDEA-2210-09	710,684	9/1/08-8/31/09	(225,371)		653,070	447,434					(19,735)
84.392	IDEA-2210-10	25,578	9/1/09-8/31/11	(6,393)		10,191	18,915					(15,387)
84.186A	NCLB-2210-10	15,472	9/1/09-8/31/10	(1,209)		3,886	2,975					(4,184)
84.186A	NCLB-2210-09	20,339	9/1/08-8/31/09	1,671	(3,886)	12,772	14,443					

HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2010	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures (1)	Adjustments (1)	Repayment of Prior Years' Balances	Balance at June 30, 2011		Memo GAAP Receivable
										(Account Receivable)	Deferred Revenue	
U.S. Department of Education												
Passed-through State Department of Education												
Special Revenue Fund (Continued)												
84.367A	NCLB-2210-11	\$ 168,777	9/1/08-8/31/11	\$ (51,214)		\$ 96,452	\$ 146,710		\$ -	\$ (72,325)	\$ 22,067	\$ (50,258)
84.367A	NCLB-2210-10	\$ 342,037	9/1/08-8/31/10	\$ 5,176		53,089	10,857			(37,679)	28,697	(8,982)
84.367A	NCLB-2210-09	349,480	9/1/08-8/31/09			19,389	24,565					
84.318X	NCLB-2210-11	4,115	9/1/10-8/31/11	(4,845)		4,115	4,115			(4,937)	993	(2,688)
84.318X	NCLB-2210-10	12,894	9/1/09-8/31/10	(1,160)		4,429	3,528				1,256	
84.318X	NCLB-2210-09	11,787	9/1/08-8/31/09	1,422		2,416			\$ 1,422			
84.318X	NCLB-2210-08	9,900	9/1/07-8/31/08							(18,337)	14,837	(4,000)
84.365A	NCLB-2210-11	22,233	9/1/10-8/31/11	(5,539)	\$ 3,498	3,396	7,396	\$ (5,636)		(21,268)	1,566	(19,702)
84.365A	NCLB-2210-10	20,980	9/1/09-8/31/10	(15,647)	(3,498)	17,747	4,100	3,498			1,465	
84.365A	NCLB-2210-09	50,988	9/1/08-8/31/09	1,465							1,465	
84.298A	NCLB-2210-09	7,082	9/1/08-8/31/09	(17,638)		81,584	63,946					
84.357a	N/A	186,899	9/1/09-8/30/10									
Total Special Revenue Fund				(1,119,258)		3,159,531	2,747,565	2,034	1,422	(1,368,654)	661,974	(706,680)
Total Federal Awards				\$ (1,176,652)	\$ -	\$ 3,862,266	\$ 3,493,372	\$ 2,034	\$ 1,422	\$ (1,470,181)	\$ 663,035	\$ (808,207)

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

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

State Grant/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2010	Carryover/ (Walkover) Amount	Cash Reserved	Budgetary Expenditures	Adjustments	Transfers	Repayment of Prior Years' Balances	Balance at June 30, 2011		MEMO		
											(Accounts Receivable)	Deferred Revenue	GAAP Receivable	Cum. Total Expenditures	
State Department of Education															
General Fund															
Transportation Aid	11-495-034-5120-014	82,820	7/1/10-6/30/11		\$ (7,424)	\$ 74,538	\$ 82,820				\$ (8,282)		\$ 82,820		
Transportation Aid	10-495-034-5120-014	74,237	7/1/09-6/30/10			7,424									
Special Education Aid	11-495-034-5120-089	1,334,324	7/1/10-6/30/11		(50,076)	1,177,632	1,334,324				(136,702)		1,334,324		
Special Education Aid	10-495-034-5120-089	1,248,490	7/1/09-6/30/10			50,076									
School Choice Aid	11-495-034-5068-001	637,160	7/1/10-6/30/11		(12,682)	573,444	637,160				(63,716)		637,160		
School Choice Aid	10-495-034-5068-001	126,816	7/1/09-6/30/10			12,682									
Security Aid	11-495-034-5120-084	787,494	7/1/10-6/30/11		(72,196)	708,750	787,494				(78,744)		787,494		
Security Aid	10-495-034-5120-084	721,993	7/1/09-6/30/10			72,196									
Adjustment Aid	11-495-034-5120-085	4,151,290	7/1/10-6/30/11		(722,813)	3,736,152	4,151,290				(415,138)		4,151,290		
Adjustment Aid	10-495-034-5120-085	6,558,614	7/1/09-6/30/10			722,813									
Extraordinary Aid	11-495-034-5120-473	141,693	7/1/10-6/30/11		(101,949)	101,949	141,693				(141,693)		141,693		
Extraordinary Aid	10-495-034-5120-473	101,949	7/1/09-6/30/10												
Demonstrably Effective Prog. Aid	08-495-034-5064-002	979,988	7/1/07-6/30/08		133,669			\$ (153,669)							
Distance Learning Network Aid	03-100-034-5120-348	108,594	7/1/09-6/30/09		3,745	1,354,419	1,416,912	(2,745)			(62,493)		1,416,912		
TPAF Social Security Tax	11-495-034-5095-002	1,416,912	7/1/10-6/30/11												
TPAF On Behalf Pension															
NCCI	11-495-034-5095-007	63,240	7/1/10-6/30/11			63,240	63,240						63,240		
Post Retirement Med. Contrib.	11-495-034-5095-001	1,343,220	7/1/10-6/30/11			1,343,220	1,343,220						1,343,220		
Total General Fund				(810,725)		9,898,525	9,958,153	(156,414)			(926,763)		9,958,153		
Special Revenue Fund															
Preschool Expansion Aid	11-495-034-5120-088	7,065,859	7/1/10-6/30/11			6,359,364	6,724,066	86,372			(706,595)	428,265	6,724,066		
Preschool Expansion Aid	10-495-034-5120-088	6,956,508	7/1/09-6/30/10		54,630	695,651	750,301						750,301		
Family Friendly Centers	10-100-034-5120-344	45,463	7/1/10-6/30/11			45,463	45,461						45,461		
Family Friendly Centers	10-100-034-5120-344				4					\$ 4					
NJ School Based Youth Services	11-7550-100-452-05	263,976	7/1/10-6/30/11			263,975	234,797					9,178	234,797		
NJ School Based Youth Services	10-7550-100-452-05	263,976	7/1/09-6/30/10		2,142					2,142					
NJ School Based Youth Services	09-7550-100-452-05	263,976	7/1/08-6/30/09		964					40					
The Kids Foundation					40										
Nonpublic Aid															
Nonpublic Textbooks	11-100-034-5120-064	47,839	7/1/10-6/30/11			47,839	35,543	7				12,323	35,543		
Nonpublic Textbooks	10-100-034-5120-064	53,707	7/1/09-6/30/10		7,877					7,877					
Nonpublic Nursing	11-100-034-5120-070	56,709	7/1/10-6/30/11			56,709	56,709						56,709		
Nonpublic Nursing	10-100-034-5120-070	63,689	7/1/09-6/30/10		13,219					13,219					

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

State Grantor/Program Title	Program of Award Amount	Grant Period	Balance at June 30, 2010	Carryover/ (Waiver) Amount	Cash Received	Budgetary Expenditures	Adjustments (1)	Transfers	Repayment of Prior Years' Balances	(Accounts Receivable)	Balance at June 30, 2011	Deferred Revenue	Due to Grantor at	GAAP Receivable	Cum. Total Expenditures
State Department of Education															
Nonpublic Auxiliary															
Compensatory Education	11-100-034-5120-067	7/1/10-6/30/11	\$ 5,800	\$ -	\$ 200,108	\$ 170,139			\$ 5,800		\$ -	\$ 29,969		\$ -	\$ 170,139
Compensatory Education	10-100-034-5120-067	7/1/09-6/30/10													\$ -
ESL	11-100-034-5120-067	7/1/10-6/30/11			4,269	85									32,308
Nonpublic Handicapped															
Supplementary Instruction	11-100-034-5120-066	7/1/10-6/30/11	16,222		47,248	32,308			16,222						36,481
Supplementary Instruction	10-100-034-5120-066	7/1/09-6/30/10													61,723
Examination and Classification	11-100-034-5120-066	7/1/10-6/30/11	5,309		58,335	56,481	\$ 2,199		5,309						1,104
Examination and Classification	10-100-034-5120-066	7/1/09-6/30/10													
Corrective Speech	11-100-034-5120-066	7/1/10-6/30/11	9,809		79,796	61,723			9,809						1,806,672
Corrective Speech	10-100-034-5120-066	7/1/09-6/30/10													
Home Instruction	11-100-034-5120-067	7/1/10-6/30/11	(857)		857										
Home Instruction	10-100-034-5120-067	7/1/09-6/30/10													
Total Special Revenue Fund			115,169		7,859,664	8,168,717	88,638		60,422	(707,699)	428,265	113,766		(1,104)	3,168,717
Capital Projects Fund															
School Construction Corporation (SCC)															
SDA- Direct Payments- High School	2210-030-08-0FAD	N/A				483,024								(483,024)	498,024
SDA- Direct Payments- Wallace	2210-070-08-01AR	N/A				15,483								(15,483)	30,483
SDA- Direct Payments- Branch	2210-050-08-01AQ				149,226	518,411					86,963			(455,848)	532,411
SDA- Direct Payments- Democrat	2210-10-08-0FAC				233,007	729,754					187,274			(684,021)	744,754
Total Capital Projects					382,233	1,746,672					(1,638,376)	274,237		(1,638,376)	1,806,672
State Department of Agriculture															
Enterprise Fund															
School Lunch Program	11-100-010-3360-067	9/1/10-6/30/11	(1,455)		6,319	8,345								(2,026)	8,345
School Lunch Program	10-100-010-3360-067	9/1/09-6/30/10			1,455										
School Breakfast Program	10-100-010-3360-066	9/1/09-6/30/10	(626)		626										
Total Enterprise Fund			(2,081)		8,400	8,345								(2,026)	8,345
Total State Financial Assistance			(697,638)		18,249,122	19,881,887	(67,776)		60,422	(3,274,869)	702,502	113,766		(1,703,999)	19,941,887
State Financial Assistance															
Not Subject to Single Audit Determination															
General Fund															
On-Behalf TPAF Pension System Contributions - NCCI-															
On-Behalf TPAF Post-Retirement Medical Contributions															
Total State Financial Assistance Subject to Single Audit			(697,638)		16,842,662	18,475,427	(67,776)		60,422	(3,274,869)	702,502	113,766		(1,703,999)	18,535,427

(1) Cancelled prior-year payables.

HOBOKEN PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 GENERAL

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

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1(C) to the Board's basic financial statements.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is an increase of \$102,865 for the General Fund and a decrease of \$320,780 for the Special Revenue Fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 279,453	\$ 10,061,018	\$ 10,340,471
Special Revenue Fund	2,925,981	7,669,521	10,595,502
Capital Projects Fund		1,746,672	1,746,672
Food Service Fund	466,354	8,345	474,699
	<hr/>	<hr/>	<hr/>
Total Financial Assistance	\$ <u>3,671,788</u>	\$ <u>19,485,556</u>	\$ <u>23,157,344</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE SCHEDULES OF EXPENDITURES OF
 FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 STATE LOANS OUTSTANDING

The District's state loans outstanding at June 30, 2011, which are not required to be reported on the schedule of federal awards and state financial assistance, are as follows:

<u>Loan Program</u>	<u>State Account Number</u>	<u>State</u>
Facilities Loan - Low Interest	074-93	\$ 205,419
Facilities Loan - Small Project	074-93	277,001
Safe Facilities Loan - Low Interest	075-93	59,406
Safe Facilities Loan - Small Project	075-93	<u>240,327</u>
		<u>\$ 782,153</u>

NOTE 6 OTHER INFORMATION

Revenues and expenditures reported under the National School Lunch Program as non-cash assistance represent current year value received and current year distributions, respectively of the Federal Food Distribution Program. TPAF Social Security contributions in the amount of \$1,416,912 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, 2011. The amount reported as TPAF Pension System Contributions in the amount of \$63,240 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,343,200 represents the amount paid by the State on behalf of the District for the year ended June 30, 2011.

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

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions as well as on-behalf School Development Authority Educational Facility Construction and Financing Act Program payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's basic financial statements and the amount subject to State single audit and major program determination.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 8 SCHOOLWIDE PROGRAM FUNDS

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

<u>Federal Program</u>	<u>Amount</u>
Title I, Part A: <i>Improving Basic Programs Operated by Local Education Agencies</i>	\$637,574
Title II, Part A: <i>Teacher and Principal Training and Recruiting</i>	<u>109,277</u>
Total	<u>\$746,851</u>

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part I – Summary of Auditor’s Results

Financial Statement Section

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

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

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

Federal Awards Section

Internal Control over compliance:

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

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

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

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section.510(a))? X yes none

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.555</u>	<u>National School Lunch</u>
<u>10.530</u>	<u>National School Breakfast</u>
<u>84.010</u>	<u>Title I and Title I SIA</u>
<u>84.389</u>	<u>ARRA Title</u>
<u>84.027</u>	<u>IDEA Basic</u>
<u>84.173</u>	<u>IDEA Preschool</u>
<u>84.391</u>	<u>ARRA IDEA Basic</u>
<u>84.392</u>	<u>ARRA IDEA Preschool</u>

Dollar threshold used to distinguish between Type A and Type B Programs \$ 300,000

Auditee qualified as low-risk auditee? yes X no

**HOBOKEN SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part I – Summary of Auditor's Results

State Awards Section

Internal Control over compliance:

- 1) Material weakness(es) identified? _____ yes x no
- 2) Were significant deficiency(ies) identified that were not considered to be material weaknesses? _____ yes x none reported

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

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04, as amended? X yes _____ none

Identification of major programs:

<u>State Grant/Project Number (s)</u>	<u>Name of State Program</u>
495-034-5120-089	Special Education Aid
495-034-5068-001	School Choice Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid
495-034-5095-002	TPAF Social Security Tax
495-034-5120-086	Preschool Expansion Aid
2210-050-08-OFAD, 2210-070-08-01AR,	School Construction Corp.
2210-050-08-01AQ, 2210-010-08-OFAC	School Development Authority

Dollar threshold used to distinguish between Type A and Type B Programs \$ 554,263

Auditee qualified as low-risk auditee? _____ yes X no

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

Finding 2011-1

Our audit revealed that the current year capital asset activity was not properly integrated into the asset inventory records in the District's accounting records. Current year additions and depreciation expense were provided, however they are not properly reflected in the internal accounting records. In addition, building improvements conducted for the past few years are not reflected in the District's fixed asset inventory records.

Criteria or specific requirement:

Capital Assets Accounting and Financial Reporting.

Condition:

See Finding 2011-1.

Questioned Costs:

Unknown.

Context:

Total District capital assets, net of depreciation, at year end were \$48,974,587.

Effect:

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

Cause:

Unknown.

Recommendation:

The District complete a physical inventory of all property, plant and equipment and integrate these updated records into the District's internal accounting software.

View of Responsible Officials and Planned Corrective Action:

Management has reviewed this finding and has indicated it will review and revise its procedures to ensure corrective action is taken.

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 04-04, as amended.

CURRENT YEAR FEDERAL AWARDS

Finding 2011-2

The Federal lunch subsidy reimbursement for February 2011 was not certified in a timely manner; therefore, the District was forced to forfeit the reimbursement of funds in the amount of \$51,047.

Federal program information

National School Lunch Program	10,555
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Criteria or specific requirement

Grant Compliance Supplement

Condition

See Finding

Questioned Costs

Unknown.

Context

The District did not timely certify the Federal lunch subsidy reimbursement and therefore were forced to forfeit the funds for that month.

Effect

The District had to forfeit the Federal lunch subsidy reimbursement for February 2011.

Recommendation

All Federal and State lunch subsidy reimbursements be submitted and certified in a timely manner.

Views of Responsible Officials and Planned Corrective Actions

Management has reviewed this finding and has indicated it will review and revise its procedures to ensure corrective action is taken.

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

CURRENT YEAR STATE AWARDS

Finding 2011-3

During our test of transactions, it was noted that the Assistant Superintendent's entire salary was charged to Improvement of Instructional Services. According to State Department of Education guidelines, Assistant Superintendent's full salary must be charged to General Administration unless proper documentation is provided to justify allocation to a specific support function.

State program information:

Adjustment Aid	495-034-5120-085
Equalization Aid	495-034-5120-078
Special Education Categorical Aid	495-034-5120-089
School Choice Aid	495-034-5068-001

Criteria or specific requirement:

State Aid – Public Grant Compliance Supplement (Special Tests and Provisions)

Condition:

The entire salary of the Assistant Superintendent was allocated to Improvement of Instructional Services. However, regulations require any allocation of administrative salaries to other functions be properly supported.

Questioned Costs:

Unknown.

Context:

An administrative salary was not budgeted and charged to the proper budget line.

Effect:

The District's budget reports may not accurately reflect expenditure classifications in accordance with the Uniform Minimum Chart of Accounts.

Cause:

Certain salary expenditures were not properly budgeted and charged to the proper budget line item accounts in accordance with The Uniform Minimum Chart of Accounts for New Jersey Public Schools.

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

CURRENT YEAR STATE AWARDS (Continued)

Finding 2011-3 (Continued)

Recommendation

The District properly budget and charge all administrative salaries pursuant to budget guidelines and any allocations to support functions be properly documented.

Views of Responsible Officials and Planned Corrective Actions

Management has reviewed this finding and has indicated it will review and revise its procedures to ensure corrective action is taken.

**HOBOKEN PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (Section .315(a)(b)) and New Jersey OMB's Circular 04-04.

STATUS OF PRIOR YEAR FINDINGS

Finding 2010-1:

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

Current Status

Corrective action has been taken.

Finding 2010-2:

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

Current Status

Partial corrective action has been taken, however see Finding 2011-1.

Finding 2010-3

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

Current Status

Corrective action has been taken.

Finding 2010-4

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

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

Current Status

Corrective action has been taken.