

**HOBOKEN PUBLIC SCHOOLS
AUDITOR'S MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS -
FINANCIAL COMPLIANCE AND PERFORMANCE
JUNE 30, 2012**

**HOBOKEN PUBLIC SCHOOLS
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- FINANCIAL, COMPLIANCE AND PERFORMANCE**

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LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

17 - 17 ROUTE 208
FAIR LAWN, NJ 07410
TELEPHONE (201) 791-7100
FACSIMILE (201) 791-3035
WWW.LVHCPA.COM

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
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

AUDITOR'S MANAGEMENT REPORT

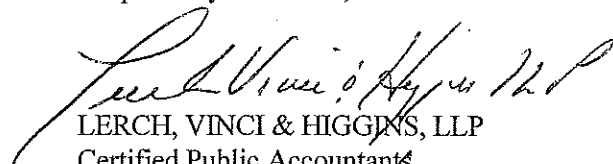
Honorable President and Members
of the Board of Trustees
Hoboken Public Schools
Hoboken, New Jersey

We have audited in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Hoboken Public Schools in the County of Hudson as of and for the fiscal year ended June 30, 2012, and have issued our report thereon dated December 13, 2012.


As part of our audit, we performed procedures required by the Office of School Finance, Department of Education, State of New Jersey and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended solely for the information and use of management, the Board of Trustees, others within the District and the New Jersey State Department of Education. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,



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



Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
December 13, 2012

**HOBOKEN PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator, the activities of the Board of Education, the records of the various funds under the auspices of the Board of Education.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on the Insurance Schedule contained in the district's CAFR.

Official Bonds

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Dianne Botti	Board Secretary	\$325,000

There is an Employees' Dishonesty Faithful Performance Crime Coverage with the New Jersey School Boards Association Insurance Group covering all other employees with multiple coverage of \$500,000.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The Board made a proper adjustment to the billings to sending districts in accordance with N.J.A.C. 23A-17.1(f)3.

Financial Planning, Accounting and Reporting

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

Salary withholdings were promptly remitted to the proper agencies for the payroll periods tested.

All payrolls were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Finding – Our audit of employee health benefit contributions revealed that deductions for new employees and certain existing contractual employees of the District were not calculated and deducted in accordance with Chapter 78 of the Public Laws of 2011.

Recommendation – Employee health benefit contributions be calculated and deducted in accordance with Chapter 78 of the Public Laws of 2011.

**HOBOKEN PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Financial Planning, Accounting and Reporting (Continued)

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30, for goods not yet received or services not yet rendered. Also, unpaid purchase orders included in the balance of accounts payable were reviewed for propriety and to determine that goods were received and services were rendered, as of June 30. Our procedures revealed exceptions with respect to proper classification of accounts payable and reserve for encumbrances.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with N.J.A.C. 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection included administrative coding classifications to determine overall reliability and compliance with NJAC 6A:23A-8.3. As a result of the procedures performed, no additional procedures were deemed necessary to test the propriety of expenditure classification.

Board Secretary's Records

The minutes maintained by the Board Secretary were in good condition.

Business Administrator's Records

The financial records and books of account maintained by the Business Administrator were in good condition.

Acknowledgement of the Board's receipt of the Board Secretary's monthly financial reports were included in the minutes.

The prescribed contractual order system was followed with exception as previously noted.

Our review of the financial and accounting records maintained by the Business Administrator disclosed the following:

Finding – The District transferred to general administration and facilities acquisition and construction services appropriation accounts as defined under N.J.A.C. 6A:10A that on a cumulative basis, exceeded 10 percent of that amount included in the original budget. The District also made transfers from accounts which on a cumulative basis exceeded 10 percent of the amount included in the original budget.

Recommendation – Documentation be retained with regard to the Executive County Superintendent's approval for transfers which exceed 10 percent to/from an advertised appropriation account as defined under N.J.A.C. 6A:10A.

Finding – The Board Secretary's report did not reflect the Education Jobs Fund activity.

Recommendation – The Board Secretary's report reflect all governmental funds maintained by the District in accordance with N.J.S.A. 18A:17.9.

**HOBOKEN PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Financial Planning, Accounting and Reporting (Continued)

Elementary and Secondary School Education Act (E.S.E.A./Improving America's Schools Act (I.A.S.A.) as Reauthorized by the No Child Left Behind Act of 2001

The E.S.E.A./NCLB financial exhibits are contained within the Special Revenue section of the CAFR. This section of the CAFR documents the financial position pertaining to projects under Titles I, II, III, IV and VI of the Elementary and Secondary Education Act as amended and reauthorized.

Our examination of the E.S.E.A./NCLB funds on a test basis indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

Finding – The salaries of certain District employees charged to Title I Federal grants were not approved in the official minutes by grant title and amount allocated.

Recommendation – Salaries of all personnel charged to Federal grants be detailed in the official minutes.

Other Special Federal and/or State Projects

The District's Special Projects were approved as listed on Exhibit K-3 and Exhibit K-4 located in the CAFR.

Our examination of the Federal and State funds on a test basis indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

Finding – The IDEA and NCLB carryover applications for the fiscal year 2010/11 were not approved by the Board in a timely manner. Grant reporting period for these grants ends on August 31, 2011.

Recommendation – All IDEA and NCLB carryover applications be submitted to the Board of Education for their approval in a timely manner.

Finding – The District had a review of the Early Childhood Program fiscal specialist's recordkeeping procedures and analysis of Abbott Cumulative Financial Reports for fiscal year 2007-2008. The review also included results of the Early Childhood Program fiscal specialist be recordkeeping for the period July 1, 2003 through June 30, 2008. The review found that additional recoveries are due to the district as of June 30, 2008 in the amount of \$86,268. The Board properly submitted a Corrective Action Plan; therefore, no recommendation is warranted.

The financial exhibits contained herein represent a true statement of the financial position pertaining to the aforementioned special projects.

T.P.A.F. Reimbursements

Our audit procedures included a test of the semi-monthly reimbursement forms filed with the Department of Education for district employees who are members of the Teachers' Pension and Annuity Fund. No exceptions were noted.

**HOBOKEN PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

Effective July 1, 2010 and thereafter the bid thresholds in accordance with N.J.S.A. 18A:18A-2 and 18A:18A-3(a) are \$36,000 (with a Qualified Purchasing Agent) and \$26,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18A:39-3 is currently \$17,500. The Board has designated the School Business Administrator/Board Secretary as the qualified purchasing agent.

The District has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Board Attorney's opinion should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed; however, to determine whether any clear-cut violations existed.

The results of our examination did indicate that individual payments, contracts, or agreements were made "for the performance of any work or the furnishing or hiring of any materials or supplies," in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of N.J.S.A. 18A:18A-4, as amended.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 18A:18A-5.

The system of records did not provide for an accumulation of purchases for which the school board used contracts entered into by the State Department of Purchase and Property pursuant to Ch. 114, P.L. 1977, therefore, the extent of such purchases could not reasonably be ascertained. Our examination did reveal, however, that purchases were made through the use of State contracts.

Finding – Numerous vendors identified as State contracts and Educational Data Services, Inc. (Ed-Data) bids were approved in the minutes however contracts were not specific to award purchases being made by the District but rather a complete listing of all bids offered by Ed-Data. The resolution also specify an amount not to exceed for the purchases approved. In addition, supporting documentation identifying the specific State Contract/Ed-Data bid was not maintained with the purchase order.

Recommendation – It is recommended that purchases entered into pursuant to a Cooperative Purchasing Program which exceed the bid threshold be submitted for Board approval, specific to actual purchases being made including identification of a not to exceed threshold. In addition, supporting documentation identifying the specific State/Contract Cooperative Agreement be maintained with the purchase order.

**HOBOKEN PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Food Service Fund

The financial transactions and statistical records of the school food services were maintained in satisfactory condition. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

The number of meals claimed for reimbursement was verified against meal count records with exception. As part of the claims review process the Edit Check Worksheet was completed.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The free and reduced price meal and free milk policy is uniformly administered throughout the school system. The required verification procedures for free and reduced price applications was completed and available for review.

Finding – Our audit of free and reduced meal applications found that applications are not being signed by determining District officials.

Recommendation – It is recommended that all free and reduced meal applications be signed by determining District official(s).

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food supply items were currently maintained and properly applied in determining the cost of food and supplies used.

The cash disbursement records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service.

Food Distribution Program commodities were received and a separate inventory were maintained on a first-in, first-out basis.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds.

Finding – Our audit over food service collections revealed that Calabro School collection records were not available for audit due to the fact that they had to be destroyed because of Hurricane Sandy damage. Testing was completed based upon records provided from other schools, therefore, no recommendation is warranted.

Finding – Our audit revealed that the monthly food service management company's operating statements are not being reconciled to District's revenue records. A difference of approximately \$59,000 was noted between the District's internal accounting records and the food service management company's operating statement largely due to "Special Income" reported on operating statement. According to the FSMC, this amount relates to unpaid meals which were served. In addition, balances in student lunch accounts, tracked through the Point of Sale System, are not being monitored. The District has terminated the contract with Chartwells, hence no recommendation is warranted.

Finding – Our audit revealed a year end deficit of \$974,485 in unrestricted net assets of the Food Service Fund.

Recommendation – Continued efforts be made to eliminate the deficit in the Food Service Fund.

**HOBOKEN PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Food Service Fund (Continued)

Finding – The State conducted a Coordinated Review Effort (CRE) of the National School Lunch Program sponsored by the Board on May 17, 18 and 21, 2012. Violations were found during the CRE however the Board properly submitted a corrective action plan; therefore, no recommendation is warranted.

Scholarship Funds

Cash receipts and disbursement records were maintained for scholarship accounts.

Student Activity Accounts

The District has a policy which clearly established the regulation of student activity funds.

Cash receipts and disbursements records were maintained for student activity funds.

Finding – Our audit of Calabro School Student Activities found that payment authorization forms are not being utilized for disbursements.

Recommendation – Payment authorization forms be utilized for all disbursements made from the Calabro student activity account.

Application for State School Aid

Our audit procedures included a test of information reported in the October 14, 2011 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the handicapped and low-income. We also performed a review of the district procedures related to its completion. The information on the A.S.S.A. was compared to the district workpapers without exception. The information that was included on the workpapers was verified without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

The District maintained workpapers on the prescribed state forms or their equivalent.

The District had adequate written procedures for the recording of student enrollment data.

Pupil Transportation

Our audit procedures included a test of on roll status reported in the 2011-2014 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report without exception. The results of our procedures noted immaterial differences for amounts tested which are presented in the Schedule of Audited Enrollments.

Our procedures also included a review of transportation related contracts and purchases. Based on our review of transportation related purchases of goods and services, the District complied with proper bidding procedures and award of contracts.

**HOBOKEN PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Facilities and Capital Assets

Since the District is classified as an At-Risk School District, a portion of SDA grant activity is conducted by the State of New Jersey on behalf of the District. The District also receives direct grant payments.

Follow-up Prior Year Findings

In accordance with government standards, our procedures included a review of all prior year recommendations.

Suggestions to Management

1. The District adopt a formal policy regarding the use of store cards and gasoline procurement cards.
2. Payments for unused sick leave benefits should be formally approved by the Board.

**HOBOKEN PUBLIC SCHOOLS
FOOD SERVICE FUND
NUMBER OF MEALS SERVED AND (OVER)/UNDERCLAIM
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

SCHEDULE OF MEAL COUNT ACTIVITY

<u>Program</u>	<u>Meals Category</u>	<u>Meals/Milks Claimed</u>	<u>Meals/Milks Tested</u>	<u>Meals/Milks Verified</u>	<u>Difference</u>	<u>Rate</u>	<u>Under Claim</u>
National School Lunch (High Rate)	Paid	35,090	17,148	17,148	-	\$ 2.79	-
	Reduced	12,685	6,288	6,288	-	2.39	-
	Free	<u>123,912</u>	<u>58,762</u>	<u>58,762</u>	<u>-</u>	0.28	<u>-</u>
	Total Lunch	<u>171,687</u>	<u>82,198</u>	<u>82,198</u>	<u>-</u>		<u>-</u>
School Breakfast (Severe Needs Rate)	Paid	20,106	8,855	8,855	-	1.80	-
	Reduced	3,087	1,543	1,543	-	1.50	-
	Free	<u>34,067</u>	<u>16,408</u>	<u>16,408</u>	<u>-</u>	0.27	<u>-</u>
	Total Breakfast	<u>57,260</u>	<u>26,806</u>	<u>26,806</u>	<u>-</u>		<u>-</u>
School Snacks (Regular)	Free	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
	Total Snacks	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>\$ -</u>

**HOBOKEN BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID
ENROLLMENT AS OF OCTOBER 14, 2011
SCHEDULE OF AUDITED ENROLLMENTS**

	2012-2013 Application for State School Aid				Sample for Verification				Errors per Register				On Roll - Classified Students				Private Schools for Disabled						
	Reported on A.S.S.A. On Roll		Workpapers		Selected from Workpapers		Verified per Register		On Roll		Full		Shared		Sample for Verification		On Roll		Private Schools as Reported on A.S.S.A.		Private Schools		
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Private Schools	Private Schools	Sample Verified	Sample Errors	
Half Day Preschool 3 Years Old																							
Full Day Preschool 3 Years Old																							
Half Day Preschool 4 Years Old																							
Full Day Preschool 4 Years Old																							
Half Day Kindergarten																							
Full Day Kindergarten																							
Grade 1	259		227					60															
Grade 2	227		227					25															
Grade 3	212		212					16															
Grade 4	192		192					75															
Grade 5	170		170					38															
Grade 6	146		146					17															
Grade 7	134		134					55															
Grade 8	115		115					29															
Grade 9	133		133					107															
Grade 10	116		116					5															
Grade 11	116		116					104															
Grade 12	144		144					22															
Post- Graduate	117		117					109															
Adult High School (15+ Credits)																							
Adult High School (1-14 Credits)																							
Subtotal	2,081		2,081				662		662														
Sp Ed - Elementary	101		101					21															
Sp Ed - Middle School	49		49					6															
Sp Ed - High School	88		88					86															
Subtotal	238		238				113		113														
County Vocational - Regular																							
County Vocational - F.T. Post-Second																							
Subtotal																							
Totals	2,319		2,319				775		775														
Percentage Error																							

HOBOKEN BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID
ENROLLMENT AS OF OCTOBER 14, 2011
SCHEDULE OF AUDITED ENROLLMENTS

	Low Income			Sample for Verification		
	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Half Day Preschool 3 Years Old						
Full Day Preschool 3 Years Old						
Half Day Preschool 4 Years Old						
Full Day Preschool 4 Years Old						
Half Day Kindergarten						
Full Day Kindergarten						
Grade 1	80.0	80.0	-	9	9	-
Grade 2	81.0	81.0	-	8	8	-
Grade 3	80.0	80.0	-	9	9	-
Grade 4	85.0	85.0	-	7	7	-
Grade 5	84.0	84.0	-	9	9	-
Grade 6	80.0	80.0	-	7	7	-
Grade 7	84.0	84.0	-	6	6	-
Grade 8	88.0	88.0	-	8	8	-
Grade 9	69.0	69.0	-	10	10	-
Grade 10	78.0	78.0	-	7	7	-
Grade 11	87.0	87.0	-	11	11	-
Grade 12	81.0	81.0	-	8	8	-
Post-Graduate						
Adult High School (15+ Credits)						
Adult High School (1-14 Credits)						
Subtotal	1,059.0	1,059	-	106	106	-

	Resident LEP Low Income			Sample for Verification		
	Reported on A.S.S.A. as LEP Low Income	Reported on Workpapers as LEP Low Income	Errors	Sample Selected from Workpapers	Verified to Test Score and Register	Sample Errors
Sp Ed - Elementary						
Sp Ed - Middle School						
Sp Ed - High School						
Subtotal	25	25	-	22	22	-

	Low Income			Sample for Verification		
	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Subtotal	1,235.0	1,236.0	-	120.0	120.0	-

	Transportation			Sample for Verification		
	Reported on DRTS by DOE	Reported on DRTS by District	Errors	Sample Tested	Verified	Sample Errors
Reg. - Public Schools						
Regular - Special Ed	71	71	-	47	45	2
Transported - Non Public						
Special Needs	31	31	-	21	21	-
Subtotal	102	102	-	68	66	2

	Low Income			Sample for Verification		
	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Subtotal	177.0	177.0	-	14	14	-

	Percentage Error		
	Low Income	Sample for Verification	Percentage Error
Totals	1,235.0	1,236.0	0.00%
Percentage Error			0.00%

	Percentage Error		
	Low Income	Sample for Verification	Percentage Error
Totals	1,235.0	1,236.0	0.00%
Percentage Error			0.00%

	Percentage Error		
	Low Income	Sample for Verification	Percentage Error
Totals	102	102	0.00%
Percentage Error			0.00%

**HOBOKEN BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID
ENROLLMENT AS OF OCTOBER 14, 2011
SCHEDULE OF AUDITED ENROLLMENTS**

	Resident LEP Not Low Income	Reported on ASSA as NOT Low Income	Reported on Workpapers as NOT low Income	Errors	Sample Selected From Workpapers	Sample Verified to Application and Register	Errors
Half Day Preschool 3 Years Old				-			-
Full Day Preschool 3 Years Old				-			-
Half Day Preschool 4 Years Old				-			-
Full Day Preschool 4 Years Old				-			-
Half Day Kindergarten				-			-
Full Day Kindergarten		1	1	-	1	1	-
Grade 1		1	1	-	1	1	-
Grade 2		1	1	-	1	1	-
Grade 3		1	1	-	1	1	-
Grade 4		1	1	-	1	1	-
Grade 5		1	1	-	1	1	-
Grade 6				-			-
Grade 7				-			-
Grade 8		1	1	-	1	1	-
Grade 9				-			-
Grade 10		2	2	-	1	1	-
Grade 11				-			-
Grade 12				-			-
Post- Graduate				-			-
Adult High School (15+ Credits)				-			-
Adult High School (1-14 Credits)				-			-
Subtotal	8	8	8	-	7	7	0
Sp Ed - Elementary							
Sp Ed - Middle School							
Sp Ed - High School							
Subtotal	0	-	-	-	-	-	-
County Vocational - Regular							
County Vocational - F.T. Post-Second							
Subtotal							
Totals	8	8	8	-	7	7	-
Percentage Error				0.00%			0.00%

**HOBOKEN PUBLIC SCHOOLS
CALCULATION OF EXCESS SURPLUS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

SECTION 1

Calculation A: 2% Excess Surplus:

2011-2012 Total General Fund Expenditures Reported on Exhibit C-1	\$	51,320,593
Less: Expenditures allocated to restricted federal sources as reported on Exhibit D-2		741,615
2011-2012 Adjusted General Fund and Other State Expenditures	\$	50,578,978
Decreased by: On-Behalf TPAF Pension & Social Security		(3,255,946)
Adjusted 2011-2012 General Fund Expenditures		47,323,032
2% of Adjusted 2011-2012 General Fund Expenditures	\$	946,461
Enter Greater of 2% of Adjusted 2011-2012 General Fund Expenditures or \$250,000	\$	946,461
Increased by: Allowable Adjustment		284,206
Maximum Unassigned Fund Balance	\$	1,230,667

SECTION 2 - All Districts

Total General Fund - Fund Balances at June 30, 2012 (Per CAFR Budgetary Comparison Schedule/Statement)	\$	3,067,834
Decreased by:		
Reserved for Encumbrances		352,724
Other Reserved Fund Balances - Capital Reserve		130,665
Unrestricted, Designated for Subsequent Year's Expenditures		1,519,609
Total Unassigned Fund Balance	\$	1,064,836

SECTION 3 - All Districts

Reserved Fund Balance - Excess Surplus	\$	-
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Recapitulation of Excess Surplus as of June 30, 2012

Reserved Excess Surplus		-
Total	\$	-

*** Detail of Allowable Adjustment**

Extraordinary Aid	\$	84,004
Impact Aid		200,202
	\$	284,206

HOBOKEN PUBLIC SCHOOLS
Encumbrances
For the Fiscal Year Ended June 30, 2012

Encumbrances per the June 30, 2012 Board Secretary Report (Funds 11, 12, 13, 15)

Description	Total by Category	Amount Properly Encumbered	Orders Reclassified to Accounts Payable Through Audit Adjustments	Encumbrances Cancelled Through Audit Adjustments
Regular Instruction	5,848	5,848		
Special Education Instruction	83	83		
School Sponsored Co-Curricular	3,624	3,624		
Other Instruction				
Student Support Services	1,080	1,080		
General Administration	2,156	2,156		
School Administration				
Central Services	7,725	7,725		
Operations and Maintenance	23,991	23,991		
Transportation				
Unallocated Benefits				
Charter Schools				
Capital Outlay	308,217	308,217		
	<u>352,724</u>	<u>352,724</u>	-	-
Total Encumbrances Cancelled During the Audit				-
Orders Reclassified to Accounts Payable by Audit Adjustment				<u>-</u>
Fund Balance Reserved for Encumbrances in the CAFR				<u>\$ 352,724</u>

**HOBOKEN PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS – FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING -
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

RECOMMENDATIONS

I. Administration Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

It is recommended that:

1. Employee health benefit contributions be calculated and deducted in accordance with Chapter 78 of the Public Laws of 2011.
2. Documentation be retained with regard to the Executive County Superintendent's approval for any transfers which exceed 10 percent to/from an advertised appropriation account as defined under N.J.A.C. 6A:10A.
3. The Board Secretary's report reflect all governmental funds maintained by the District in accordance with N.J.S.A. 18A:17.9.
4. All IDEA and NCLB carryover applications be submitted to the Board of Education for their approval in a timely manner.
5. Salaries of all personnel charged to Federal grants be detailed in the official minutes.

III. School Purchasing Program

It is recommended that purchases entered into pursuant to Cooperative Purchasing Program which exceed the bid threshold be submitted for Board approval specific to actual purchases being made, including identification of a not to exceed threshold. In addition, supporting documentation identifying the specific State/Cooperative Agreement contract be maintained with the purchase order.

IV. School Food Services

It is recommended that:

1. Continued efforts be made to eliminate the deficit in the Food Service Fund.
2. All free and reduced meal applications be signed by determining District official(s).

V. Scholarship Account

There are none.

**HOBOKEN PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS – FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

RECOMMENDATIONS

VI. Student Activity Funds

It is recommended that payment authorization forms be utilized for all disbursements made from the Calabro student activity account.

VII. Application for State School Aid

There are none.

VIII. Pupil Transportation

There are none.

IX. Facilities and Capital Assets

There are none.

X. Miscellaneous

There are none.

XI. Follow-up on Prior Year Findings

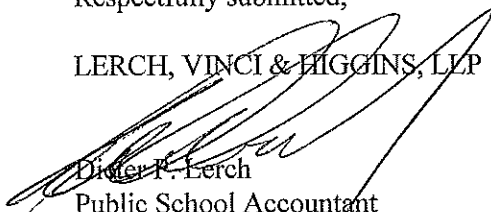
A review was performed on all prior years' recommendations and corrective action was taken on all except those items denoted with an asterisk(*).

ACKNOWLEDGEMENT

We received the complete cooperation of all the officials of the school district and we greatly appreciate the courtesies extended to us.

Respectfully submitted,

LERCH, VINCI & HIGGINS, LLP


Dieter F. Lerch
Public School Accountant
PSA Number CS00756

HOBOKEN PUBLIC SCHOOLS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Hoboken, New Jersey

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of the

Hoboken School District

Hoboken, New Jersey

For The Fiscal Year Ended June 30, 2012

Prepared by

Business Office

**HOBOKEN PUBLIC SCHOOLS
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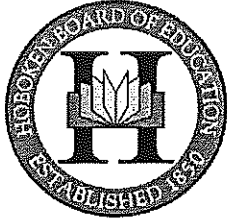
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INTRODUCTORY SECTION



Hoboken Board of Education

BUSINESS OFFICE

158 Fourth Street ❖ Hoboken, NJ 07030 ❖ 201.356.3610 ❖ Fax:
201.356.3642

Dr. Carol A. Fredericks
Interim Business Administrator
CFredericks@hoboken.k12.nj.us

December 13, 2012

Honorable President and Members
of the 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, 2012, 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 2011-2012 fiscal year with an average daily enrollment of 1,788 students, which is 28 students below the previous year's 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>
2011-2012	1,788	(1.5%)
2010-2011	1,816	(0.07%)
2009-2010	1,954	4.27%
2008-2009	1,874	(22.20%)
2007-2008	2,290	2.88%
2006-2007	2,226	(0.27%)

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

At the secondary level, students enjoy an expanded offering of Advanced Placement classes. The number of advanced placement classes doubled in the past year and the district now offers ten classes. New programs in the culinary arts and technology have been introduced and significant facility improvements have been made to support the new programs. School climate issues have been addressed in a manner that communicates an expectation for higher levels of student performance.

At the primary level, a significant investment in educational technology has aided greatly in modernizing the delivery of the curriculum and has increased the capacity for the staff to deliver differentiated instruction. The district has undergone a major curriculum revision process to align the district curriculum to the Common Core State Standards. The revision allowed for the purchase of supporting instructional materials. Students enjoy the benefits of a new and modern science program (FOSS) and a math program (Math in Focus) and the district is in the process of identifying the ideal language arts program.

The Hoboken Board of Education supported the expansion of the Advanced Behavior Analysis (ABA) and Autism Program by converting office space into instructional space to house a highly specialized program. The quality and the innovative nature of the program resulted in the doubling of the student population. The expansion of the program is a significant achievement for the district because it meets the need of children in need of a highly specialized program in a neighborhood school setting as opposed to an out of district placement.

A number of long term issues and concerns have been addressed including the elimination of substandard educational facilities, facility usage, energy efficiency/lighting concerns, and lingering food service issues. The district has eliminated the need to use four trailers located in the parking lot of the Wallace School by distributing students to other facilities. The Demarest School received long overdue maintenance, repair, and renovation work to house early childhood students, district office employees, and to retain space for two charter school programs. Redistributing enrollment allowed for the creation of additional classroom space at Wallace School to house specialized educational programs and to create a smaller learning environment.

Unfortunately, the district has accumulated a deficit with the food service operation over a period of many years. The Board of Education has worked diligently to rectify the issue. The privatization of the food service program was a first step in rectifying the inability to support food service operations with earned revenue. The district has invested in technology to better track purchases and also revised policies to avoid allowing extensive debt to accumulate. Introduction of the universal breakfast program, enhanced food quality, debt analysis, scheduling restrictions for students, and a switch to a new provider with a guarantee to break-even, along with other changes all are serving to rectify many of the problems. Now that all of the necessary action has been taken to rectify the problems moving forward, the district must address the deficit in the budget process.

District wide energy efficiency projects have been completed. While the installation of new boilers and upgrades to the electrical system were a part of the work, the focus on academics and school climate was paramount with consideration given to lighting. The extensive retrofitting of district lighting systems at all schools allow the community to enjoy savings on utility bills while providing students with a much better school climate due to excellent lighting in the classrooms. Because most of the work was a retrofitting, the district saved money by using already existing fixtures and wiring.

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

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

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

As a recipient of federal awards and state financial assistance, the Board also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by the Board management.

As part of the Board's single audit described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards and state financial assistance programs, as well as to determine that the Board has complied with applicable laws and regulations.

BUDGETARY CONTROLS: In addition to internal accounting controls, the Board maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of Hoboken. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2012.

ACCOUNTING SYSTEM AND REPORTS: The Board's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the Board is organized on the basis that will comply with GASB. Refer to the Management Discussion and Analysis section of this report for a detailed explanation.

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

DEBT ADMINISTRATION: The Boards outstanding debt issues included general obligation bonds, loans from the New Jersey Economic Development Authority and a loan from the United States Environmental Protection Agency. There were no new debt issues in the fiscal year ended June 30, 2012. Specific details of Debt can be found in the financial section of this report and notes thereto.

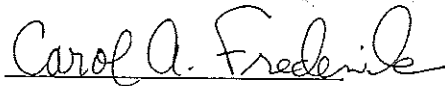
FINANCIAL INFORMATION AT FISCAL YEAR END: Refer to the section of this report titled "Management Discussion and Analysis" for year end highlighted financial information.

RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, excess worker's compensation and fidelity bonds.

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

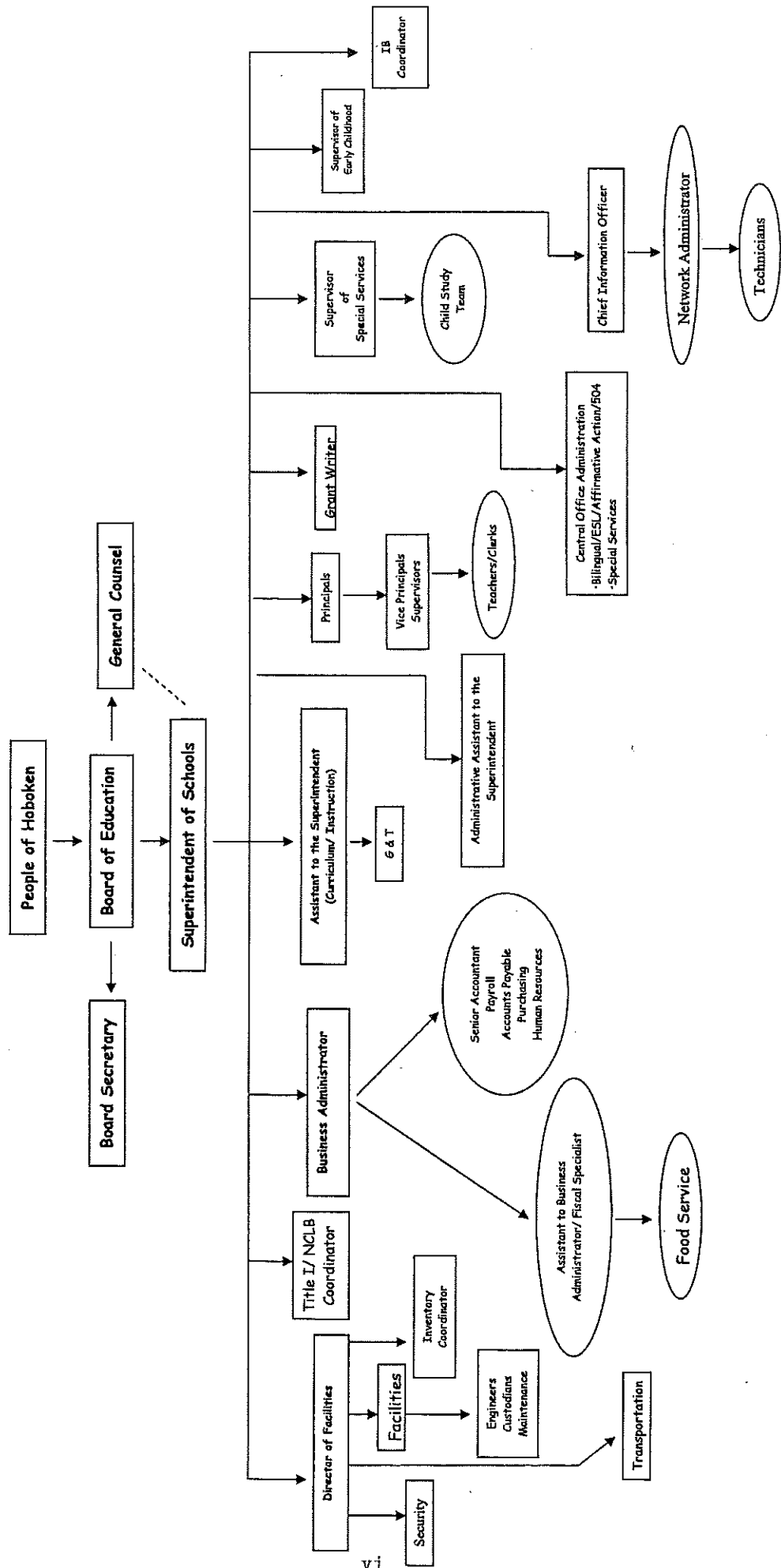
ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Hoboken Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our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

Respectfully submitted,



Dr. Carol A. Fredericks
Interim School Business Administrator

Hoboken Board of Education Organizational Chart



**THE CITY OF HOBOKEN
BOARD OF EDUCATION**

**ROSTER OF OFFICIALS
JUNE 30, 2012**

<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
Irene Sobolov	2013
Leon Gold	2013
Maureen Sullivan	2012
Frances Rhodes Kearns	2014
Carmelo Garcia	2014
Peter Biancamano	2014

Other Officials

Dr. Mark Toback, Superintendent of Schools
Dr. Miguel Hernandez, Assistant Superintendent of Schools
Dr. Carol A. Fredericks, Interim School Business Administrator
Dianne Botti, Assistant Business Administrator/Board Secretary

**THE CITY OF HOBOKEN
BOARD OF EDUCATION**

**CONSULTANTS AND ADVISORS
JUNE 30, 2012**

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
Fair Lawn, New Jersey 07410

Special Counsel – Workers Compensation

Florio and Kenny
100 Hudson Street
P.O. Box 771
Hoboken, New Jersey 07030

General Board Counsel

Porzio, Bromberg & Newman P.C.
100 Southgate Parkway
P.O. Box 1997
Morristown, NJ 07962

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Hoboken Board of Education
New Jersey

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Christopher P. Morille

President

Jeffrey R. Emer

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

HOBOKEN BOARD OF EDUCATION

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2011

x

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

FINANCIAL SECTION

LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

17 - 17 ROUTE 208
FAIR LAWN, NJ 07410
TELEPHONE (201) 791-7100
FACSIMILE (201) 791-3035
WWW.LVHCPA.COM

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
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. KERRE, 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, 2012, 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.

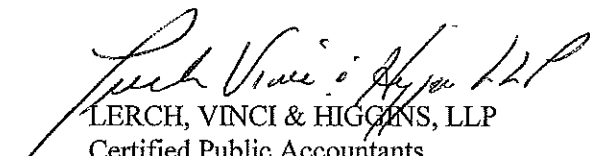
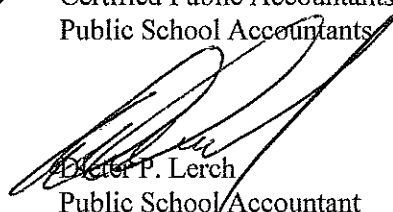
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, 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. An audit also includes 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, 2012, and the respective changes in financial position and, where applicable, cash flows 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 December 13, 2012 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The combining fund financial statements and schedules of expenditures of federal awards and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements and schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole. 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

Peter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
December 13, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

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, 2012. 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 2011-2012 fiscal year include the following:

- The assets of the Hoboken Public School exceeded its liabilities at the close of the fiscal year by \$41,081,207 (Net Assets).
- The District's total net assets increased \$1,966,519.
- Overall district revenues were \$63,638,594. General revenues accounted for \$43,134,535 or 68% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$20,504,059 or 32% of total revenues.
- Overall district expenses were \$61,672,075. Governmental activities accounted for \$60,800,348 or 99% of all expenses. Business-type activities accounted for \$871,727 or 1% of all expenses.
- The school district had \$60,800,348 in expenses for governmental activities; only \$19,832,651 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State and Federal aid) of \$43,134,535 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 \$2,362,028 an increase of \$77,864 when compared to the previous year ending fund balance.
- The General Fund unassigned fund balance on a GAAP basis at June 30, 2012 was a deficit of \$25,119 a increase of \$37,564 when compared with the beginning balance at July 1, 2011 of a deficit of \$62,683. 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, 2012 was \$1,064,836, which represents an increase of \$263,244 when compared to the ending fund balance at June 30, 2011 of \$801,592.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

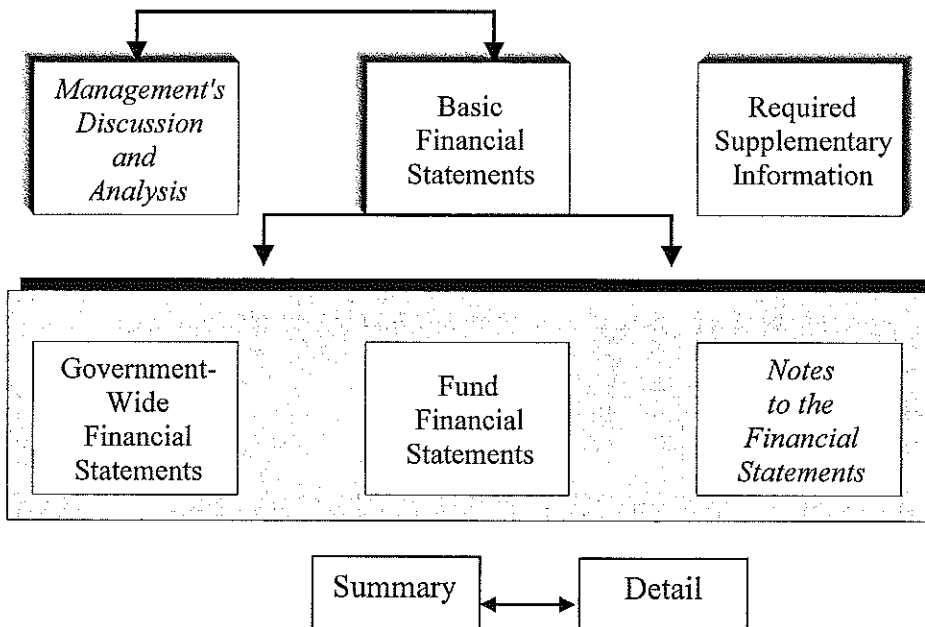
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

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, 2012**

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, 2012**

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, 2012**

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 \$41,081,207 as of June 30, 2012 and \$39,793,064 as of June 30, 2011.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

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, construction in progress, 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, 2012 and 2011**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Current Assets	\$ 7,251,391	\$ 7,127,142	\$ (973,489)	\$ 123,605	\$ 6,277,902	\$ 7,250,747
Capital Assets	<u>49,358,354</u>	<u>48,974,587</u>	<u>48,955</u>	<u>122,664</u>	<u>49,407,309</u>	<u>49,097,251</u>
Total Assets	<u>56,609,745</u>	<u>56,101,729</u>	<u>(924,534)</u>	<u>246,269</u>	<u>55,685,211</u>	<u>56,347,998</u>
Long-Term Liabilities	9,703,892	10,790,143	-		9,703,892	10,790,143
Other Liabilities	<u>4,899,116</u>	<u>4,857,337</u>	<u>996</u>	<u>907,454</u>	<u>4,900,112</u>	<u>5,764,791</u>
Total Liabilities	<u>14,603,008</u>	<u>15,647,480</u>	<u>996</u>	<u>907,454</u>	<u>14,604,004</u>	<u>16,554,934</u>
Net Assets						
Invested in capital assets, net of related debt	48,829,477	48,192,434	48,955	122,664	48,878,432	48,315,098
Restricted	514,814	750,000			514,814	750,000
Unrestricted (Deficit)	<u>(7,337,554)</u>	<u>(8,488,185)</u>	<u>(974,485)</u>	<u>(783,849)</u>	<u>(8,312,039)</u>	<u>(9,272,034)</u>
Total Net Assets	<u>\$ 42,006,737</u>	<u>\$ 40,454,249</u>	<u>\$ (925,530)</u>	<u>\$ (661,185)</u>	<u>\$ 41,081,207</u>	<u>\$ 39,793,064</u>

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

**Change in Net Assets
For The Fiscal Years Ended June 30, 2012 and 2011**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenues						
Program Revenues						
Charges for Services	\$ 747,817	\$ 552,783	\$ 171,199	\$ 124,967	\$ 919,016	\$ 677,750
Operating Grants and Contributions	18,711,728	16,288,055	500,209	474,699	19,211,937	16,762,754
Capital Grants and Contributions	373,106	1,746,672			373,106	1,746,672
General Revenues						
Property Taxes	36,758,684	36,761,743			36,758,684	36,761,743
State and Federal Aid	6,235,078	4,666,974			6,235,078	4,666,974
Other	140,773	420,331	-	-	140,773	420,331
Total Revenues	62,967,186	60,436,558	671,408	599,666	63,638,594	61,036,224
Expenses						
Instruction						
Regular	29,461,070	28,844,002			29,461,070	28,844,002
Special Education	7,256,560	6,608,002			7,256,560	6,608,002
Other Instruction	391,025	507,227			391,025	507,227
School Sponsored Activities and Athletics	1,284,573	1,286,586			1,284,573	1,286,586
Adult/Continuing Education	215,509	149,219			215,509	149,219
Support Services						
Student and Instruction Related Services	9,612,865	10,047,684			9,612,865	10,047,684
School Administrative Services	2,362,057	2,611,085			2,362,057	2,611,085
General Administrative Services	1,255,631	1,582,886			1,255,631	1,582,886
Central and Other Support Services	942,232	1,179,722			942,232	1,179,722
Plant Operations and Maintenance	6,337,611	6,610,137			6,337,611	6,610,137
Pupil Transportation	1,659,517	1,670,164			1,659,517	1,670,164
Interest on Long-Term Debt	21,698	31,733			21,698	31,733
Food Services	-	-	871,727	968,736	871,727	968,736
Total Expenses	60,800,348	61,128,447	871,727	968,736	61,672,075	62,097,183
Change in Net Assets	2,166,838	(691,889)	(200,319)	(369,070)	1,966,519	(1,060,959)
Net Assets, Beginning of Year	40,454,249	41,146,138	(661,185)	(292,115)	39,793,064	40,854,023
Prior Period Adjustment	(614,350)	-	(64,026)	-	(678,376)	-
Net Assets, End of Year	\$ 42,006,737	\$ 40,454,249	\$ (925,530)	\$ (661,185)	\$ 41,081,207	\$ 39,793,064

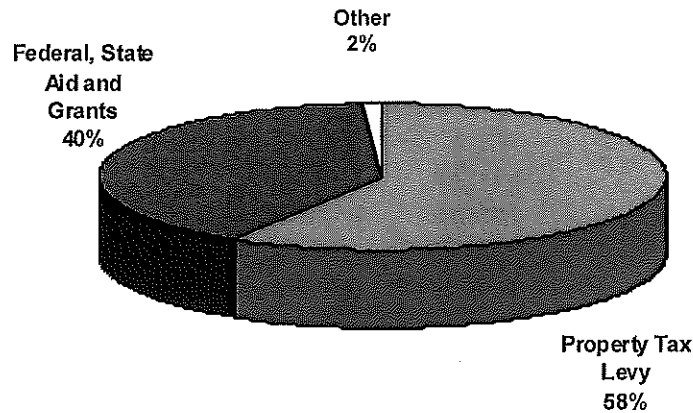
**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

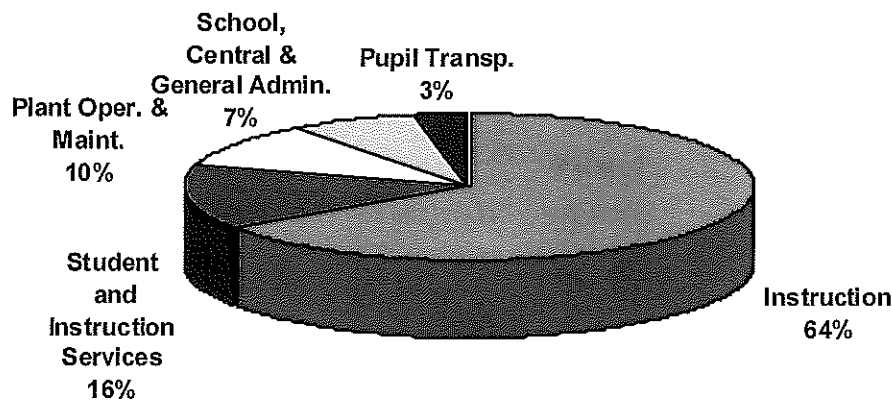
Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$62,967,186 and \$60,436,558 for the years ended June 30, 2012 and June 30, 2011, respectively. Property taxes of \$36,758,684 and \$36,761,743 which represented 58% and 61% of the revenues for the fiscal years ended June 30, 2012 and 2011, respectively. Another significant portion of revenues came from State aid; total State, Federal and formula aid was \$24,496,807 and \$22,701,701 which represented 40% and 37% of the revenues for the fiscal years ended June 30, 2012 and 2011, respectively. In addition, miscellaneous income is earned which includes items such as interest, prior year refunds and other miscellaneous items.

The total cost of all governmental activities programs and services were \$60,800,348 and \$61,128,447 for the fiscal years ended June 30, 2012 and 2011, respectively. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$38,608,737 and \$37,395,036 (64% and 61%) of total expenditures for the fiscal years ended June 30, 2012 and 2011, respectively. Support services inclusive of interest on long-term debt totaled \$22,191,611 and \$23,733,411 (36% and 39%) of total expenditures.

**Revenues by Source- Governmental Activities
For Fiscal Year 2012**



**Expenditures by Type- Governmental Activities
For Fiscal Year 2012**



**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

Net Cost of Governmental Activities. The District's total cost of services were \$60,800,348 and \$61,128,447 for the fiscal years ended June 30, 2012 and 2011, respectively. After applying program revenues, derived from charges for services of \$747,817 and \$552,783 operating grants and contributions of \$18,711,728 and \$16,288,055; and capital grants and contribution of \$373,106 and \$1,746,672, for the years ended June 30, 2012 and 2011, respectively; the net cost of services of the District were \$40,967,697 and \$42,540,937 for the fiscal years ended June 30, 2012 and 2011, respectively.

**Total and Net Cost of Governmental Activities
For the Fiscal Years Ended June 30, 2012 and 2011**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Instruction				
Regular	\$ 29,461,070	\$ 28,844,002	\$ 18,083,803	\$ 19,135,847
Special Education	7,256,560	6,608,002	3,688,488	3,635,074
Other Instruction	391,025	507,227	338,142	425,578
School Sponsored Activities and Athletics	1,284,573	1,286,586	1,162,085	1,184,217
Adult & Continuing Education	215,509	149,219	215,509	149,219
Support Services				
Student and Instruction Related Services	9,612,865	10,047,684	7,058,859	7,928,497
General Administrative Services	1,255,631	1,582,886	1,255,631	1,582,886
School Administrative Services	2,362,057	2,611,085	1,743,163	1,907,011
Central and Other Support Services	942,232	1,179,722	680,762	1,179,722
Plant Operations and Maintenance	6,337,611	6,610,137	5,179,195	3,850,051
Pupil Transportation	1,659,517	1,670,164	1,540,362	1,531,102
Interest on Long-Term Debt	21,698	31,733	21,698	31,733
Total	<u>\$ 60,800,348</u>	<u>\$ 61,128,447</u>	<u>\$ 40,967,697</u>	<u>\$ 42,540,937</u>

Business-Type Activities – The District's total business-type activities revenues were \$671,408 and \$599,666 for the years ended June 30, 2012 and June 30, 2011. Charges for services accounted for 25% and 21% of total revenues and operating grants and contributions accounted for 75% and 79% of total revenue for the fiscal years ended June 30, 2012 and 2011.

The total cost of all business-type activities programs and services were \$871,727 and \$968,736 for the fiscal years ended June 30, 2012 and 2011. 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, 2012**

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 \$2,362,028 for the year ended June 30, 2012 compared to a fund balance of \$2,284,164 for the year ended June 30, 2011, an increase of \$77,864 for the year.

Revenues for the District's governmental funds were \$62,967,186 and \$60,436,558, while total expenses were \$62,889,322 and \$61,856,692 for the fiscal years ended June 30, 2012 and 2011.

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, 2012 and 2011:

	Fiscal Year Ended		Amount of Increase (Decrease)	Percent Change
	June 30,			
	<u>2012</u>	<u>2011</u>		
Local Sources				
Property Tax Levy	\$ 36,479,095	\$ 36,479,095		0%
Tuition	432,095	263,215	\$ 168,880	64%
Miscellaneous	456,495	709,899	(253,404)	-36%
State Sources	12,615,890	10,061,018	2,554,872	25%
Federal Sources	<u>627,216</u>	<u>279,453</u>	<u>347,763</u>	124%
Total General Fund Revenues	<u>\$ 50,610,791</u>	<u>\$ 47,792,680</u>	<u>\$ 2,818,111</u>	6%

Local property taxes did not change from the previous year. State aid revenues increased \$2,554,872, predominantly attributable to an additional State Aid allocation and an increase in the State's on-behalf contributions for TPAF Pension and Post-Retirement Medical Benefits. The Federal aid revenues increased by \$347,763 or 124% which was due to Education Jobs Funding received by the District. Miscellaneous revenues decreased \$253,404 or 36% due to a decline in E-Rate reimbursements and other miscellaneous refunds/reimbursements.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

General Fund (Continued)

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2012 and 2011:

	Fiscal Year Ended		Amount of Increase (Decrease)	Percent Change
	June 30,			
	<u>2012</u>	<u>2011</u>		
Instruction	\$ 30,713,027	\$ 29,606,641	\$ 1,106,386	3.7%
Support Services	19,149,535	19,953,289	(803,754)	-4.0%
Capital Outlay	<u>1,458,031</u>	<u>463,935</u>	<u>994,096</u>	214.3%
Total Expenditures	<u>\$ 51,320,593</u>	<u>\$ 50,023,865</u>	<u>\$ 1,296,728</u>	3%

Total General Fund expenditures increased \$1,296,728 or 3% 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 \$11,703,700 and \$10,614,558, for the years ended June 30, 2012 and 2011. State sources accounted for the majority of Special Revenue Fund's revenue which represented 80% of the total revenues for the fiscal years ended June 30, 2012 and 2011.

Total Special Revenue Fund revenues increased \$1,089,142 or 10% from the previous year. State sources increased \$1,706,925 or 16%, Federal sources decreased by \$615,091 or 6% and local sources decreased \$2,692.

Expenditures and other financing uses of the Special Revenue Fund were \$11,425,370 and \$10,892,888 for the fiscal years ended June 30, 2012 and 2011. Instructional expenditures were \$8,389,225 and \$7,569,828 or 72% and 75% and expenditures for the support services were \$2,289,225 and \$2,791,804 or 20% and 25% of total expended for the fiscal years ended June 30, 2012 and 2011.

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, 2012**

GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

General Fund budgetary revenues and other financing sources exceeded budgetary expenditures and other financing uses increasing budgetary fund balance \$257,493 over the previous year. After deducting statutory reserves and designations, the unassigned budgetary fund balance increased \$263,244 from a balance of \$801,592 at June 30, 2011 to a balance of \$1,064,836 at June 30, 2012.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2012 and 2011 amounted to \$49,407,309 and \$49,097,251 (net of accumulated depreciation). The capital assets consist of land, land improvements, buildings, building improvements, construction in progress, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal years 2011-2012 and 2010-2011 amounted to \$1,048,342 for governmental activities and \$9,683 for business-type activities.

Capital Assets at June 30, 2012 and 2011
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Land Improvements	\$ 900,170	\$ 850,008			\$ 900,170	\$ 850,008
Building and Building Improvements	45,674,962	45,908,477			45,674,962	45,908,477
Machinery and Equipment	795,957	811,960	\$ 48,955	\$ 122,664	844,912	934,624
Construction in Progress	<u>1,987,265</u>	<u>1,404,142</u>	<u>-</u>	<u>-</u>	<u>1,987,265</u>	<u>1,404,142</u>
Total Capital Assets, Net	<u>\$ 49,358,354</u>	<u>\$ 48,974,587</u>	<u>\$ 48,955</u>	<u>\$ 122,664</u>	<u>\$ 49,407,309</u>	<u>\$ 49,097,251</u>

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 \$528,877 and \$782,153, compensated absences payable of \$7,860,015 and \$8,477,990 and claims and judgements of \$1,315,000 and \$1,530,000 for the fiscal years ended June 30, 2012 and 2011, 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, 2012**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Many factors were considered by the District's administration during the process of developing the fiscal year 2011-2012 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 2012-2013. Budgeted expenditures in the General Fund increased 2 percent to \$49,283,911 in fiscal year 2012-2013.

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 Board of Education, 158 Fourth Street Street, Hoboken, NJ 07030.

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BASIC FINANCIAL STATEMENTS

**HOBOKEN PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2012**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 3,089,491		\$ 3,089,491
Receivables, Net	3,052,741	\$ 83,322	3,136,063
Internal Balances	1,059,577	(1,059,577)	-
Inventory		2,766	2,766
Prepaid Expenses	49,582		49,582
Capital Assets, Net			
Capital Assets, Being Depreciated	47,371,089	48,955	47,420,044
Capital Assets, Not Being Depreciated	<u>1,987,265</u>		<u>1,987,265</u>
Total Assets	<u>56,609,745</u>	<u>(924,534)</u>	<u>55,685,211</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	767,871	73	767,944
Accrued Interest	9,753		9,753
Payable to State Government	429,295		429,295
Unearned Revenue	3,692,197	923	3,693,120
Noncurrent Liabilities			
Due Within One Year	1,300,734		1,300,734
Due Beyond One Year	<u>8,403,158</u>		<u>8,403,158</u>
Total Liabilities	<u>14,603,008</u>	<u>996</u>	<u>14,604,004</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	48,829,477	48,955	48,878,432
Restricted for:			
Capital Projects	514,804		514,804
Debt Service	10		10
Unrestricted	<u>(7,337,554)</u>	<u>(974,485)</u>	<u>(8,312,039)</u>
Total Net Assets	<u>\$ 42,006,737</u>	<u>\$ (925,530)</u>	<u>\$ 41,081,207</u>

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

**HOBOKEN PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
Instruction							
Regular	\$ 29,461,070	\$ 182,463	\$ 11,194,804		\$ (18,083,803)	\$	\$ (18,083,803)
Special Education	7,256,560	249,632	3,318,440		(3,688,488)		(3,688,488)
Other Instruction	391,025		52,883		(338,142)		(338,142)
School Sponsored Activities and Athletics	1,284,573		122,488		(1,162,085)		(1,162,085)
Adult/Continuing Education	215,509				(215,509)		(215,509)
Support Services							
Student and Instruction Related Svcs.	9,612,865		2,554,006		(7,058,859)		(7,058,859)
School Administrative Services	2,362,057		618,894		(1,743,163)		(1,743,163)
General Administrative Svcs.	1,255,631				(1,255,631)		(1,255,631)
Plant Operations and Maintenance	6,337,611	54,252	731,058	\$ 373,106	(5,179,195)		(5,179,195)
Central Services & Adm. Inf. Technology	942,232	261,470			(680,762)		(680,762)
Pupil Transportation	1,659,517		119,155		(1,540,362)		(1,540,362)
Interest on Long-Term debt	21,698				(21,698)		(21,698)
Total Governmental Activities	60,800,348	747,817	18,711,728	373,106	(40,967,697)	-	(40,967,697)
Business-Type Activities							
Food Service	871,727	171,199	500,209			\$ (200,319)	(200,319)
Total business-type activities	871,727	171,199	500,209	-	-	(200,319)	(200,319)
Total primary government	\$61,672,075	\$ 919,016	\$ 19,211,937	\$ 373,106	(40,967,697)	(200,319)	(41,168,016)

**HOBOKEN PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	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	279,589		279,589
Unrestricted State and Federal Aid	6,235,078		6,235,078
Miscellaneous Income	140,773		140,773
Total General Revenues	<u>43,134,535</u>	-	<u>43,134,535</u>
Change in Net Assets	2,166,838	\$ (200,319)	1,966,519
Net Assets, Beginning of Year	40,454,249	(661,185)	39,793,064
Prior Period Adjustment - Capital Assets	(614,350)	(64,026)	(678,376)
Net Assets, End of Year	<u>\$ 42,006,737</u>	<u>\$ (925,530)</u>	<u>\$ 41,081,207</u>

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FUND FINANCIAL STATEMENTS

**HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2012**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 2,322,007	\$ 767,474		\$ 10	\$ 3,089,491
Due From Other Funds	3,068,682				3,068,682
Receivables From Other Governments	169,624	397,560	\$ 1,616,105		2,183,289
Accounts Receivables, Net	104,678				104,678
Prepaid Expenses	49,582	-			49,582
Total Assets	\$ 5,714,573	\$ 1,165,034	\$ 1,616,105	\$ 10	\$ 8,495,722
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 411,362	\$ 92,077			\$ 503,439
Due to Other Funds		12,365	\$ 1,231,966		1,244,331
Payable to State Government		429,295			429,295
Other Current Liabilities	264,432				264,432
Deferred Revenue	3,060,900	631,297			3,692,197
Total Liabilities	3,736,694	1,165,034	1,231,966	-	6,133,694
Fund Balances					
Restricted					
Capital Reserve	1				1
Capital Reserve- Designated for Subsequent Year's Expenditures	130,664				130,664
Capital Projects Fund			384,139		384,139
Debt Service				\$ 10	10
Assigned					
Year End Encumbrances	352,724				352,724
Designated for Subsequent Year's Expenditures	1,519,609				1,519,609
Unassigned					
General	(25,119)				(25,119)
Total Fund Balances	1,977,879	-	384,139	10	2,362,028
Total Liabilities and Fund Balances	\$ 5,714,573	\$ 1,165,034	\$ 1,616,105	\$ 10	

**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 \$65,618,670 and the accumulated depreciation is \$16,260,316.

49,358,354

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

(9,753)

Long-term liabilities, including loans payable, self-insurance claims and compensated absences, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Compensated Absences	(7,860,015)
Claims and Judgements for Self Insurance Claims	(1,315,000)
Loans Payable	(528,877)

(9,703,892)

Net Assets of Governmental Activities**\$ 42,006,737**

HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources					
Local Property Tax Levy	\$ 36,479,095			\$ 279,589	\$ 36,758,684
Tuition - LEA's	249,632				249,632
Tuition - After School	168,753				168,753
Tuition-Individuals	13,710				13,710
Transportation Fees- Other LEAs	54,252				54,252
Rentals	261,470				261,470
Interest on Investments	2,793				2,793
Miscellaneous	137,980	\$ 16,364			154,344
Total - Local Sources	37,367,685	16,364		279,589	37,663,638
State Sources	12,615,890	9,376,446	\$ 373,106		22,365,442
Federal Sources	627,216	2,310,890			2,938,106
Total Revenues	50,610,791	11,703,700	373,106	279,589	62,967,186
EXPENDITURES					
Current					
Instruction					
Regular Instruction	22,394,692	7,408,253			29,802,945
Special Education Instruction	6,392,879	980,972			7,373,851
Other Instruction	399,523				399,523
School Sponsored Cocurricular/Athletics	1,304,718				1,304,718
Adult Education	221,215				221,215
Support Services					
Student and Instruction Related Services	7,294,632	1,874,553			9,169,185
School Administrative Services	1,990,230	414,672			2,404,902
General Administrative Services	1,166,973		22,271		1,189,244
Plant Operations and Maintenance	6,084,369				6,084,369
Central Svs. & Adm. Info. Technology	969,891				969,891
Pupil Transportation	1,643,440				1,643,440
Debt Service					
Principal				253,276	253,276
Interest and Other Charges				26,304	26,304
Capital Outlay	1,458,031	5,305	583,123		2,046,459
Total Expenditures	51,320,593	10,683,755	605,394	279,580	62,889,322
Excess (Deficiency) of Revenues Over (Under) Expenditures	(709,802)	1,019,945	(232,288)	9	77,864
OTHER FINANCING SOURCES (USES)					
Transfers In	741,615				741,615
Transfers Out	-	(741,615)			(741,615)
Total Other Financing Sources and Uses	741,615	(741,615)	-	-	-
Net Change in Fund Balances	31,813	278,330	(232,288)	9	77,864
Fund Balance, Beginning of Year	1,946,066	(278,330)	616,427	1	2,284,164
Fund Balance, End of Year	\$ 1,977,879	\$ -	\$ 384,139	\$ 10	\$ 2,362,028

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, 2012

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 77,864

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 outlays exceeds depreciation in the current period.

Capital Outlays	\$ 2,046,459	
Depreciation Expense	<u>(1,048,342)</u>	
		998,117

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

Compensated Absences, Net	617,975	
Claims and Judgments for Self Insurance	215,000	
Loans Payable	<u>253,276</u>	
		1,086,251

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>4,606</u>
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Change in Net Assets of Governmental Activities		<u>\$ 2,166,838</u>
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**HOBOKEN PUBLIC SCHOOLS
 PROPRIETARY FUND
 STATEMENT OF NET ASSETS
 AS OF JUNE 30, 2012**

	Business-Type Activities - Enterprise <u>Fund</u> <u>Food Service</u>
ASSETS	
Current Assets	
Accounts Receivable	
Federal	\$ 81,785
State	1,537
Inventories	<u>2,766</u>
Total Current Assets	<u>86,088</u>
Capital Assets	
Furniture, Machinery, and Equipment	172,900
Less: Accumulated Depreciation	<u>(123,945)</u>
Total Capital Assets , Net	<u>48,955</u>
Total Assets	<u>135,043</u>
LIABILITIES	
Current Liabilities	
Due to Other Funds	1,059,577
Accounts Payable	73
Unearned Revenue	<u>923</u>
Total Current Liabilities	<u>1,060,573</u>
NET ASSETS	
Invested in Capital Assets	48,955
Unrestricted	<u>(974,485)</u>
Total Net Assets	<u>\$ (925,530)</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, 2012

	Business-Type Activities - Enterprise <u>Fund</u> <u>Food Service</u>
OPERATING REVENUES	
Charges for Services	
Daily Sales-Reimbursable Programs	
School Lunch Program	\$ 171,199
	171,199
Total Operating Revenues	171,199
OPERATING EXPENSES	
Cost of Sales	326,276
Salaries & Benefits	351,874
Purchased Service	100,754
Management Fee	27,140
Administrative Management Fee	56,000
Depreciation	9,683
	871,727
Total Operating Expenses	871,727
Operating Loss	(700,528)
NONOPERATING REVENUES	
State Sources	
State School Lunch Program	9,324
Federal Sources	
National School Lunch Program	419,869
National School Breakfast Program	71,016
	500,209
Total Nonoperating Revenues	500,209
Change in Net Assets	(200,319)
Net Assets, Beginning of Year	(661,185)
Prior Period Adjustment	(64,026)
Net Assets, End of Year	\$ (925,530)

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, 2012**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
Cash Flows from Operating Activities	
Cash Receipts from Customers	\$ 188,047
Cash Payments for Salaries and Benefits	(351,874)
Cash Payments to Suppliers for Goods and Services	<u>(634,660)</u>
Net Cash Provided (Used) By Operating Activities	<u>(798,487)</u>
Cash Flows from Noncapital Financing Activities	
Cash Received from State and Federal Sources	492,803
Advance from General Fund	<u>305,684</u>
Net Cash Provided (Used) By Noncapital Financing Activities	<u>798,487</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	\$ <u>(700,528)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Depreciation Expense	9,683
Non-Cash Federal Assistance-Food Distribution Program	27,637
(Increase)/Decrease in Other Receivables	16,848
(Increase)/Decrease in Inventories	438
Increase/(Decrease) in Unearned Revenue	(138)
Increase/(Decrease) in Accounts Payable	<u>(152,427)</u>
Total Adjustments	<u>(97,959)</u>
Net Cash Provided By (Used by) Operating Activities	<u>\$ (798,487)</u>
Non-Cash Investing Capital and Financing Activities	
Value Received for Food Distribution Program	\$ 27,637

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, 2012**

	<u>Scholarship Funds</u>	<u>Agency Fund</u>
ASSETS		
Cash and Cash Equivalents	\$ 9,208	\$ 1,171,258
Total Assets	<u>\$ 9,208</u>	<u>\$ 1,171,258</u>
LIABILITIES		
Payroll Deductions and Withholdings		\$ 325,264
Due to Other Funds		764,774
Due to Student Groups		83,356
Accrued Salaries and Wages (Deficit)	-	<u>(2,136)</u>
Total Liabilities	<u>-</u>	<u>\$ 1,171,258</u>
NET ASSETS		
Reserved for Scholarships	<u>\$ 9,208</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, 2012**

	<u>Scholarship Funds</u>
ADDITIONS	
Investment Earnings	
Interest	\$ 154
Total Additions	154
DEDUCTIONS	
Scholarships Awarded	1,800
Total Deductions	1,800
Net Assets, Beginning of Year	10,854
Net Assets, End of Year	\$ 9,208

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, 2012**

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 (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the District's enterprise fund.

The district-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. 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, 2012**

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 fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. 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 accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. 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, 2012**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 capital facilities and other capital assets, other than those financed by the proprietary funds.

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, 2012**

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 2010-2011 and 2011-2012 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, 2012**

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, 2012**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District 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*

With the implementation of GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* during fiscal year 2011, fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District 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 2012/2013 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, 2012**

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 2012/2013 District budget certified for taxes.

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental 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 for review and approval prior to adoption 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 2011/2012. During 2011/2012 the Board increased the original general fund budget by \$2,090,390 and the original special revenue fund budget by \$951,495. The increases were funded by additional state and federal aid, 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, 2012**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

On January 17, 2012, Chapter 202 of the Laws of P.L. 2011 was approved which established procedures for moving the date of a school district's annual school election from April to the general election in November. Under the new law, districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval beginning with the 2012/2013 budget year. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. On February 14, 2012, the Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law.

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. Excess Expenditures Over Appropriations

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General Fund			
Support Services—General Administration			
Salaries	\$327,097	\$345,462	\$18,365

The above variances were offset with other available resources.

C. Deficit Fund Equity

The Food Service Enterprise Fund has a cumulative net assets deficit of \$925,530 as of June 30, 2012. The District expects to reduce this deficit through operations and appropriations in subsequent General Fund budgets.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Deficit Fund Equity (Continued)

The District has an unassigned deficit fund balance of \$25,119 in the General Fund as of June 30, 2012 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 2011/2012 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 \$25,119 in the General Fund is 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.

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, 2012 is as follows:

Balance, July 1, 2011	\$ 750,000
Withdrawals	
Approved by Voters in District Budget	<u>(619,335)</u>
Balance, June 30, 2012	<u>\$ 130,665</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Capital Reserve (Continued)

The withdrawals from the capital reserve were for use in department approved facilities projects, consistent with the district's Long Range Facilities Plan.

E. Transfers to Capital Outlay

During the 2011/2012 school year, the district transferred \$403,360 to the capital outlay accounts. The transfer was funded by additional 2011/2012 state aid allotted to the District for capital projects included in the District's long range facilities plan.

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 the lesser 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, 2012, the book value of the Board's deposits was \$4,269,957 and bank balances of the Board's cash and deposits amounted to \$4,889,138. 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	\$ 4,666,931
Uninsured and Uncollateralized	<u>222,207</u>
	<u>\$ 4,889,138</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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, 2012 the Board’s bank balance of \$222,207 was exposed to custodial credit risk as follows:

<u>Depository Account</u>	<u>Bank Balance</u>
Uninsured and Uncollateralized	\$ <u>222,207</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, 2012, the Board had no outstanding investments.

B. Receivables

Receivables as of June 30, 2012 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	\$104,678				\$ 104,678
Intergovernmental	<u>169,624</u>	<u>\$397,560</u>	<u>\$1,616,105</u>	<u>\$ 83,322</u>	<u>2,266,611</u>
Total Receivables	<u>\$274,302</u>	<u>\$397,560</u>	<u>\$1,616,105</u>	<u>\$ 83,322</u>	<u>\$ 2,371,289</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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 2013 Tax Levy Payments	\$ 3,060,000
Rental Charges Receivable	900
Special Revenue Fund	
Unencumbered Grant Draw Downs	280,986
Grant Draw Downs Reserved for Encumbrances	<u>350,311</u>
 Total Deferred Revenue for Governmental Funds	 <u>\$ 3,692,197</u>

C. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2012 was as follows:

	<u>Balance, July 1, 2011</u>	<u>Prior Period Adjustment</u>	<u>Increases</u>	<u>Balance, June 30, 2012</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 1,404,142	-	\$ 583,123	\$ 1,987,265
Total Capital Assets, Not Being Depreciated	<u>1,404,142</u>	<u>-</u>	<u>583,123</u>	<u>1,987,265</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,594,560		129,890	1,724,450
Buildings	59,332,843		588,838	59,921,681
Machinery and Equipment	<u>1,877,074</u>	<u>\$ (636,408)</u>	<u>744,608</u>	<u>1,985,274</u>
Total Capital Assets Being Depreciated	<u>62,804,477</u>	<u>(636,408)</u>	<u>1,463,336</u>	<u>63,631,405</u>
Less Accumulated Depreciation for:				
Land Improvements	(744,552)		(79,728)	(824,280)
Buildings	(13,424,366)		(822,353)	(14,246,719)
Machinery and Equipment	<u>(1,065,114)</u>	<u>22,058</u>	<u>(146,261)</u>	<u>(1,189,317)</u>
Total Accumulated Depreciation	<u>(15,234,032)</u>	<u>22,058</u>	<u>(1,048,342)</u>	<u>(16,260,316)</u>
Total Capital Assets, Being Depreciated, Net	<u>47,570,445</u>	<u>(614,350)</u>	<u>414,994</u>	<u>47,371,089</u>
Governmental Activities Capital Assets, Net	<u>\$ 48,974,587</u>	<u>\$ (614,350)</u>	<u>\$ 998,117</u>	<u>\$ 49,358,354</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

	Balance, July 1, 2011	Prior Period Adjustment	Increases	Balance, June 30, 2012
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 298,170	\$ (125,270)	-	\$ 172,900
Total Capital Assets Being Depreciated	<u>298,170</u>	<u>(125,270)</u>	<u>-</u>	<u>172,900</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(175,506)	61,244	\$ (9,683)	(123,945)
Total Accumulated Depreciation	<u>(175,506)</u>	<u>61,244</u>	<u>(9,683)</u>	<u>(123,945)</u>
Total Capital Assets, Being Depreciated, Net	<u>122,664</u>	<u>(64,026)</u>	<u>(9,683)</u>	<u>48,955</u>
Business-Type Activities Capital Assets, Net	<u>\$ 122,664</u>	<u>\$ (64,026)</u>	<u>\$ (9,683)</u>	<u>\$ 48,955</u>

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

Governmental Activities:

Instruction	
Regular	\$ 592,748
Total Instruction	<u>592,748</u>
Support Services	
Student and Instruction Related Services	8,160
General Administration	78,153
Operations and Maintenance of Plant	333,204
Student Transportation Services	<u>36,077</u>
Total Support Services	<u>455,594</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 1,048,342</u>
Business-Type Activities:	
Food Service Fund	\$ 9,683
Total Depreciation Expense-Business-Type Activities	<u>\$ 9,683</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

Construction commitments

The District has the following active construction projects as of June 30, 2012:

<u>Project</u>	<u>Remaining Commitment</u>
Brandt School Renovations/Repairs	\$ 111,733
High School Building Renovations	120,205
Connors Building Renovations	<u>75,140</u>
 Total	 <u>\$ 307,078</u>

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2012, 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	\$ 1,059,577
General Fund	Special Revenue Fund	12,365
General Fund	Capital Projects Fund	1,231,966
General Fund	Payroll Agency Fund	<u>764,774</u>
		 <u>\$ 3,068,682</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 for the balances due from the Food Service – Enterprise Fund and the Capital Projects Fund to the General Fund.

Interfund transfers

	<u>Transfer In:</u>	
	<u>General Fund</u>	<u>Total</u>
Transfer Out:		
Special Revenue Fund	\$ <u>741,615</u>	\$ <u>741,615</u>
 Total	 <u>\$ 741,615</u>	 <u>\$ 741,615</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, 2012**

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, 2012 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%	\$136,945
\$1,301,000, 1993 Small Project Loan due in annual installments of \$92,269 to \$96,385 through July, 2013 interest at 5.288%	188,654
\$376,249, 1993 Safe Facilities Loan due in annual installments of \$19,802 through July, 2013, interest at 1.50%	39,603
\$1,128,747, 1993 Small Project Loan due in annual installments of \$80,052 to \$83,623 through July, 2013, interest at 5.288%	<u>163,675</u>
Grand Total	<u>\$528,877</u>

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

Governmental Activities:

Fiscal Year Ending <u>June 30,</u>	<u>Intergovernmental Loan</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2013	\$ 260,597	\$ 16,061	\$ 276,658
2014	<u>268,280</u>	<u>5,422</u>	<u>273,702</u>
	<u>\$ 528,877</u>	<u>\$ 21,483</u>	<u>\$ 550,360</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2012 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 413,080,073
Less: Net Debt	<u>528,877</u>
Remaining Borrowing Power	<u>\$ 412,551,196</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2012, was as follows:

	<u>Balance,</u> <u>July 1, 2011</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance,</u> <u>June 30, 2012</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Governmental Activities:					
Intergovernmental Loans	\$ 782,153		\$ 253,276	\$ 528,877	\$ 260,597
Claims and Judgments	1,530,000		215,000	1,315,000	200,000
Compensated Absences	<u>8,477,990</u>	<u>-</u>	<u>617,975</u>	<u>7,860,015</u>	<u>840,137</u>
Governmental activity Long-term liabilities	<u>\$ 10,790,143</u>	<u>\$ -</u>	<u>\$ 1,086,251</u>	<u>\$ 9,703,892</u>	<u>\$ 1,300,734</u>

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

NOTE 4 OTHER INFORMATION

A. Risk Management

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

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

Estimates of claims payable and of claims incurred, but not reported (IBNR) at June 30, 2012, 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 \$1,433,000 reported at June 30, 2012 is based on the requirements of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION

A. Risk Management

Changes in the balances of claims liabilities for the workmen's compensation plan for the fiscal years ended June 30, 2012 and 2011 are as follows:

Governmental Activities:

	Fiscal Year Ended <u>June 30, 2012</u>	Fiscal Year Ended <u>June 30, 2011</u>
Unpaid Claims, Beginning of Year	\$ 1,648,000	\$ 933,000
Incurring Claims	44,666	911,450
Claims Paid	<u>(259,666)</u>	<u>(196,450)</u>
Unpaid Claims, End of Fiscal Year	<u>\$ 1,433,000</u>	<u>\$ 1,648,000</u>
	Fiscal Year Ended <u>2012</u>	Fiscal Year Ended <u>2011</u>
General Fund		
Other Current Liabilities	\$ 118,000	\$ 118,000
Governmental Activities		
Noncurrent Liabilities	<u>1,315,000</u>	<u>1,530,000</u>
	<u>\$ 1,433,000</u>	<u>\$ 1,648,000</u>

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

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION (Continued)

B. Contingent Liabilities (Continued)

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, 2012, 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, 2012, the District had no estimated arbitrage earnings due to the IRS.

D. Employee Retirement Systems and Pension Plans

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

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

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

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

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Other Pension Funds

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

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

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

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

Basis of Accounting

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

Investment Valuation

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

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

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Significant Legislation

P.L. 2011, c.78, effective June 28, 2011, made various changes to the manner in which TPAF and PERS operate and to the benefit provisions of those systems.

This new legislation's provisions impacting employee pension and health benefits include:

- New members of TPAF and PERS hired on or after June 28, 2011 (Tier 5 members), will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ to 1 percent for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the TPAF and PERS is increased from age 62 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60 percent instead of 65 percent of the member's final compensation plus 1 percent for each year of creditable service over 25 years but not to exceed 30 years.
- Active member contribution rates will increase. TPAF and PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years. For Fiscal Year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contributions for TPAF and PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.

In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Funding Status and Funding Progress

As of July 1, 2010, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems including TPAF and PERS, is 70.5 percent with an unfunded actuarial accrued liability of \$36.3 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 65.2 percent and \$25.6 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and Police and Firemen's Retirement System ("PFRS") is 78.5 percent and \$10.7 billion.

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

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

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Actuarial Methods and Assumptions

In the July 1, 2010 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 5.91 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 6.5% for PERS, 6.5% 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, 2012 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan member contributions are matched by a 3% employer contribution.

During the fiscal years ended June 30, 2012, 2011 and 2010 the Board was required to contribute for PERS and DCRP 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:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2012	\$ 592,103	\$ 631,277	\$ 3,241
2011	658,624	63,240	
2010	578,399	72,838	

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Annual Pension Costs (APC) (Continued)

During the previous two fiscal years, the State of New Jersey did not contribute to the TPAF for normal cost and accrued liability. The State contributed \$631,277 during 2011/2012 for normal cost pension, accrued liability and the NCGI premium. For fiscal years 2010/2011 and 2009/2010, the State contributed \$63,240 and \$72,838, 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 \$1,355,635 during the year ended June 30, 2012 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 2011.

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, 2012**

NOTE 4 OTHER INFORMATION (Continued)

E. 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. 2011, c.78, effective October 2011, sets new employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to this new legislation's effective date with a minimum contribution required to be at least 1.5% of salary.

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 July 1, 2010, the most recent actuarial valuation date, the State had a \$59.3 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$21.1 billion for state active and retired members and \$38.2 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 July 1, 2010, 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, 2012**

NOTE 4 OTHER INFORMATION (Continued)

E. 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, 2011, there were 93,323 retirees receiving post-retirement medical benefits and the State contributed \$935.5 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 \$144 million toward Chapter 126 benefits for 15,709 eligible retired members in fiscal year 2011.

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, 2012, 2011 and 2010 were \$1,269,034, \$1,343,220 and \$1,368,005, 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.

NOTE 5 PRIOR PERIOD ADJUSTMENT

The District conducted an update of its capital assets during the 2011/2012 school year. The update was conducted by an independent appraisal company hired by the Board. The capital asset report amounts differed from the amounts reported in the District's prior year audit as of June 30, 2011. The District recorded a prior period adjustment to its July 1, 2011 capital asset values, including accumulated depreciation amounts, to reflect the amounts reported in the capital asset appraisal report. The net effect of this adjustment was a decrease to governmental activities net assets of \$614,350 and a decrease to business-type activities net assets of \$64,026.

NOTE 6 SUBSEQUENT EVENT

In August 2012, the District entered into a lease purchase agreement for the acquisition of certain lighting and lighting control equipment in the amount of \$1,000,000. The lease is being financed by U.S. Bancorp Government Leasing and Finance for a term of five (5) years at an interest rate of 1.424%.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Adjustments/ 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	172,920		172,920	249,632	\$ 76,712
Tuition- After School	128,935		128,935	168,753	39,818
Tuition-Individuals				13,710	13,710
Transportation Fees from Other LEAs	57,100		57,100	54,252	(2,848)
Rentals	300,554		300,554	261,470	(39,084)
E-Rate	154,582		154,582		(154,582)
Sales/leaseback on Textbooks	416,000	\$ (416,000)	-		
Interest on Investments	-		-	2,793	2,793
Unrestricted Miscellaneous Revenues	32,046	1,000	33,046	137,980	104,934
Total Local Sources	<u>37,741,232</u>	<u>(415,000)</u>	<u>37,326,232</u>	<u>37,367,685</u>	<u>41,453</u>
State sources					
Public Schools Choice Aid	796,450	208,606	1,005,056	1,005,056	
Transportation Aid	82,820	40,366	123,186	123,186	
Special Education Aid	1,334,324	42,045	1,376,369	1,376,369	
Security Aid	787,494	(62,701)	724,793	724,793	
Adjustment Aid	4,633,185	1,537,082	6,170,267	6,170,267	-
Extraordinary Aid	101,949	-	101,949	185,953	84,004
On Behalf TPAF Pension System Contrib.(Normal)		-		570,098	570,098
On Behalf TPAF Pension System Contrib.(NCGI)				61,179	61,179
On-Behalf Post Retirement Medical Benefit Contr				1,269,034	1,269,034
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,355,635	1,355,635
Total State Sources	<u>7,736,222</u>	<u>1,765,398</u>	<u>9,501,620</u>	<u>12,841,570</u>	<u>3,339,950</u>
Federal Sources					
Impact Aid	141,210	33,790	175,000	200,202	25,202
Medicaid Reimbursement	48,790	(33,790)	15,000	105,742	90,742
Education Jobs Fund	311,513	9,759	321,272	321,272	-
Total Federal Sources	<u>501,513</u>	<u>9,759</u>	<u>511,272</u>	<u>627,216</u>	<u>115,944</u>
Total Revenues	<u>45,978,967</u>	<u>1,360,157</u>	<u>47,339,124</u>	<u>50,836,471</u>	<u>3,497,347</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	997,239	(13,712)	983,527	958,650	24,877
Grades 1-5	3,086,080	697,538	3,783,618	3,699,292	84,326
Grades 6-8	1,797,138	137,151	1,934,289	1,751,890	182,399
Grades 9-12	4,000,596	(468,448)	3,532,148	3,526,818	5,330
Home Instruction					
Salaries of Teachers	2,068	9,667	11,735	11,735	-
Purchased Professional Educational Services	-	5,320	5,320	4,132	1,188
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	167,850	115,132	282,982	261,393	21,589
Purchased Professional Educational Services	159,070	(81,240)	77,830	72,093	5,737
Purchased Technical Services	-	48,151	48,151	46,165	1,986
Other Purchased Services	53,948	(17,978)	35,970	26,395	9,575
General Supplies	751,321	(171,767)	579,554	531,468	48,086
Textbooks	53,017	298,900	351,917	331,503	20,414
Other Objects	30,247	11,544	41,791	25,122	16,669
Total Regular Programs	<u>11,098,574</u>	<u>570,258</u>	<u>11,668,832</u>	<u>11,246,656</u>	<u>422,176</u>

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Special Education					
Cognitive - Mild					
Salaries of Teachers	\$ 58,810	\$ (58,810)			
Other Salaries for Instruction	12,531	(12,531)			
Purchased Professional Educational Service	400	-	\$ 400	-	\$ 400
Other Purchased Services	1,800	-	1,800	\$ 539	1,261
General Supplies	5,306	(4,000)	1,306	246	1,060
Textbooks	-	-	-	-	-
Total Cognitive-Mild	<u>78,847</u>	<u>(75,341)</u>	<u>3,506</u>	<u>785</u>	<u>2,721</u>
Cognitive - Moderate					
Salaries of Teachers	-	59,670	59,670	59,670	-
Other Salaries for Instruction	-	13,618	13,618	13,618	-
Total Cognitive - Moderate	<u>-</u>	<u>73,288</u>	<u>73,288</u>	<u>73,288</u>	<u>-</u>
Learning and/or Language Disabilities					
Salaries of Teachers	97,686	(8,387)	89,299	88,731	568
Other Purchased Services	660	-	660	-	660
General Supplies	1,830	-	1,830	875	955
Total Learning and/or Language Disabilities	<u>100,176</u>	<u>(8,387)</u>	<u>91,789</u>	<u>89,606</u>	<u>2,183</u>
Behavioral Disabilities					
Salaries of Teachers	88,411	867	89,278	88,791	487
Other Salaries for Instruction	12,040	602	12,642	12,642	-
Purchased Professional/Educational Services	300	-	300	-	300
Other Purchased Services	100	-	100	-	100
General Supplies	1,072	-	1,072	1,003	69
Total Behavioral Disabilities	<u>101,923</u>	<u>1,469</u>	<u>103,392</u>	<u>102,436</u>	<u>956</u>
Multiple Disabilities					
Salaries of Teachers	470,494	99,460	569,954	569,654	300
Other Salaries for Instruction	118,105	(21,308)	96,797	96,475	322
Purchased Professional/Educational Services	300	-	300	49	251
Other Purchased Services	320	-	320	100	220
General Supplies	5,254	1,100	6,354	5,211	1,143
Other Objects	2,414	(924)	1,490	-	1,490
Total Multiple Disabilities	<u>596,887</u>	<u>78,328</u>	<u>675,215</u>	<u>671,489</u>	<u>3,726</u>
Resource Room					
Salaries of Teachers	1,973,953	92,558	2,066,511	2,063,572	2,939
Other Salaries for Instruction	24,405	(24,405)	-	-	-
Purchased Professional/Educational Services	2,850	-	2,850	10	2,840
Purchased Technical Services	1,470	-	1,470	117	1,353
Other Purchased Services	41,030	(20,000)	21,030	21,030	-
General Supplies	4,734	432	5,166	1,714	3,452
Total Resource Room	<u>2,048,442</u>	<u>48,585</u>	<u>2,097,027</u>	<u>2,086,443</u>	<u>10,584</u>
Autism					
Salaries of Teachers	2,663	(2,223)	440	-	440
General Supplies	2,300	2,000	4,300	3,531	769
Total Autism	<u>4,963</u>	<u>(223)</u>	<u>4,740</u>	<u>3,531</u>	<u>1,209</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

EXPENDITURES	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final to Actual
CURRENT EXPENDITURES (Continued)					
Preschool Disabilities- Full Time					
Salaries of Teachers	\$ 233,434	\$ 50,856	\$ 284,290	\$ 284,290	-
Other Salaries for Instruction	136,444	6,705	143,149	143,149	-
Other Purchased Services	440	-	440	100	\$ 340
General Supplies	4,300	(1,742)	2,558	1,108	1,450
Total Preschool Disabilities	374,618	55,819	430,437	428,647	1,790
Home Instruction					
Salaries of Teachers	3,144	19,888	23,032	23,032	-
Purchased Professional/Educational Services	65,480	(16,545)	48,935	46,705	2,230
Total Home Instruction	68,624	3,343	71,967	69,737	2,230
Total Special Education	3,374,480	176,881	3,551,361	3,525,962	25,399
Bilingual Education					
Salaries of Teachers	263,700	(6,266)	257,434	239,807	17,627
Other Salaries for Instruction	12,811	(3,909)	8,902	5,279	3,623
Purchased Professional/Educational Services	200	-	200	-	200
Other Purchased Services	1,040	-	1,040	-	1,040
General Supplies	6,465	65	6,530	3,632	2,898
Other Objects	300	(65)	235	-	235
Total Bilingual Education	284,516	(10,175)	274,341	248,718	25,623
School Sponsored Cocurricular Activities					
Salaries	121,485	214,244	335,729	335,729	-
Other Purchased Services	26,031	(22,500)	3,531	276	3,255
Supplies and Materials	88,788	(5,954)	82,834	70,509	12,325
Other Objects	32,025	(12,916)	19,109	13,309	5,800
Total School Sponsored Cocurricular Activities	268,329	172,874	441,203	419,823	21,380
School Sponsored Athletics					
Salaries	371,985	(116,263)	255,722	255,722	-
Other Purchased Services	98,050	22,436	120,486	120,486	-
Supplies and Materials	110,450	11,677	122,127	118,877	3,250
Other Objects	52,500	35,920	88,420	85,735	2,685
Total Athletics	632,985	(46,230)	586,755	580,820	5,935
Summer School					
Salaries	-	10,692	10,692	10,268	424
Total Summer School	-	10,692	10,692	10,268	424
Community Services Programs/Operations					
Supplies and Materials	-	6,836	6,836	6,836	-
Total Community Services Programs/Operations	-	6,836	6,836	6,836	-
Total - Instruction	15,658,884	881,136	16,540,020	16,039,083	500,937

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Original Budget</u>	<u>Adjustments/ 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-Regular		\$ 10,000	\$ 10,000	\$ 9,453	\$ 547
Tuition to Other LEAs Within the State- Special	\$ 119,271	(118,391)	880	880	-
Tuition to County Special Services - School Districts & Regional Day Schools	41,340	(26,511)	14,829	11,669	3,160
Tuition to Private Schools for the Disabled Within the State	580,662	591,569	1,172,231	1,105,036	67,195
Tuition - State Facilities	63,316	(34,000)	29,316	28,982	334
Tuition - Other	358,966	(358,966)	-	-	-
Total Undistributed Expenditures - Instruction	<u>1,163,555</u>	<u>63,701</u>	<u>1,227,256</u>	<u>1,156,020</u>	<u>71,236</u>
Attendance and Social Work Services					
Salaries	518,630	(90,758)	427,872	427,872	-
Supplies and Materials	2,866	-	2,866	-	2,866
Total Attendance and Social Work Services	<u>521,496</u>	<u>(90,758)</u>	<u>430,738</u>	<u>427,872</u>	<u>2,866</u>
Health Services					
Salaries	404,392	(51,615)	352,777	348,459	4,318
Purchased Professional & Technical Services	400	50,000	50,400	36,420	13,980
Other Purchased Services	570	-	570	198	372
Supplies and Materials	19,059	(1,991)	17,068	12,896	4,172
Other Objects	640	(640)	-	-	-
Total Health Services	<u>425,061</u>	<u>(4,246)</u>	<u>420,815</u>	<u>397,973</u>	<u>22,842</u>
Speech, OT, PT & Related Services					
Salaries	353,456	(21,076)	332,380	332,380	-
Purchased Professional/Educational Services	186,850	240,554	427,404	399,257	28,147
Supplies and Materials	5,017	(1,545)	3,472	2,638	834
Total Speech, OT, PT & Related Services	<u>545,323</u>	<u>217,933</u>	<u>763,256</u>	<u>734,275</u>	<u>28,981</u>
Other Supp. Serv. Students-Extra Serv.					
Salaries	240,537	(41,350)	199,187	199,187	-
Purchased Professional-Educational Services	8,539	(8,539)	-	-	-
Supplies and Materials	1,000	(1,000)	-	-	-
Total Other Supp. Serv. Students-Extra. Serv.	<u>250,076</u>	<u>(50,889)</u>	<u>199,187</u>	<u>199,187</u>	<u>-</u>
Guidance					
Salaries	567,439	2,587	570,026	570,026	-
Salaries of Secretarial and Clerical	44,837	38	44,875	44,875	-
Purchased Professional - Educational Services	1,000	(1,000)	-	-	-
Supplies and Materials	6,460	(2,000)	4,460	2,732	1,728
Other Objects	5,500	(2,500)	3,000	2,530	470
Total Guidance	<u>625,236</u>	<u>(2,875)</u>	<u>622,361</u>	<u>620,163</u>	<u>2,198</u>
Child Study Teams					
Salaries of Other Professional Staff	1,307,861	(23,464)	1,284,397	1,280,496	3,901
Salaries of Secretarial and Clerical Assist.	35,495	5,302	40,797	40,797	-
Purchased Professional Educational Svcs.	7,060	(4,045)	3,015	2,355	660
Other Purchased Prof. and Tech. Services	10,687	2,128	12,815	11,823	992
Other Purchased Services	-	1,000	1,000	16	984
Supplies and Materials	13,385	(3,528)	9,857	8,894	963
Other Objects	-	500	500	150	350
Total Child Study Teams	<u>1,374,488</u>	<u>(22,107)</u>	<u>1,352,381</u>	<u>1,344,531</u>	<u>7,850</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Adjustments/ Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Improvement of Instruction Services					
Salaries of Supervisors of Instruction	\$ 501,702	\$ (141,748)	\$ 359,954	\$ 359,954	-
Salaries of Other Professional Staff	171,628	47,551	219,179	218,260	\$ 919
Salaries of Secretarial and Clerical Assist.	387,734	(81,632)	306,102	306,102	-
Other Salaries	-	19,321	19,321	18,938	383
Purchased Professional Educational Svcs.	2,500	(1,200)	1,300	844	456
Other Purchased Services	74,953	(61,461)	13,492	4,419	9,073
Other Purchased Prof & Tech Services	1,000	-	1,000	-	1,000
Total Improvement of Instruction Services	<u>1,139,517</u>	<u>(219,169)</u>	<u>920,348</u>	<u>908,517</u>	<u>11,831</u>
Educational Media Services/School Library					
Salaries of Technology Coordinators	458,607	24,652	483,259	480,127	3,132
Purchased Professional and Technical Services	12,746	(2,000)	10,746	-	10,746
Other Purchased Services	11,750	(10,000)	1,750	754	996
Supplies and Materials	82,888	(16,022)	66,866	49,628	17,238
Other Objects	8,931	-	8,931	8,915	16
Total Educational Media Services/School Library	<u>574,922</u>	<u>(3,370)</u>	<u>571,552</u>	<u>539,424</u>	<u>32,128</u>
Instructional Staff Training Services					
Purchased Professional Educational Svcs.	27,380	(1,635)	25,745	23,314	2,431
Other Purchased Prof. and Tech. Services	1,000	(534)	466	-	466
Other Purchased Services	58,100	(11,058)	47,042	30,528	16,514
Supplies and Materials	4,000	(4,000)	-	-	-
Total Instructional Staff Training Services	<u>90,480</u>	<u>(17,227)</u>	<u>73,253</u>	<u>53,842</u>	<u>19,411</u>
Support Services General Administration					
Salaries	237,225	89,872	327,097	345,462	(18,365)
Legal Services	160,994	107,305	268,299	268,298	1
Audit Fees	46,599	6,000	52,599	52,518	81
Other Purchased Professional Services	12,579	101,183	113,762	112,755	1,007
Communications/Telephone	120,072	(41,072)	79,000	73,983	5,017
BOE Other Purchased Services	3,241	(416)	2,825	2,726	99
Misc. Purchased Services	35,045	35,922	70,967	70,939	28
General Supplies	14,741	9,598	24,339	23,960	379
BOE In-House Training/Meeting Supplies	2,000	(2,000)	-	-	-
Judgements Against the School District	515,298	(505,798)	9,500	9,500	-
Miscellaneous Expenditures	72,144	(42,167)	29,977	28,519	1,458
BOE Membership Dues and Fees	32,188	(3,170)	29,018	27,811	1,207
Total Support Services General Administration	<u>1,252,126</u>	<u>(244,743)</u>	<u>1,007,383</u>	<u>1,016,471</u>	<u>(9,088)</u>
Support Services School Administration					
Salaries of Principals/Asst. Principals	931,389	37,338	968,727	967,752	975
Salaries of Other Professional Staff	46,642	(46,642)	-	-	-
Salaries of Secretarial and Clerical Assistants	128,891	195,212	324,103	290,135	33,968
Purchased Professional & Technical Svcs.	3,815	(150)	3,665	-	3,665
Other Purchased Services	1,089	2,190	3,279	-	3,279
Supplies and Materials	62,467	31,182	93,649	83,005	10,644
Other Objects	5,325	5,370	10,695	8,252	2,443
Total Support Services School Administration	<u>1,179,618</u>	<u>224,500</u>	<u>1,404,118</u>	<u>1,349,144</u>	<u>54,974</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Adjustments/ 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	\$ 440,650	\$ (74,187)	\$ 366,463	\$ 364,735	\$ 1,728
Purchased Professional Services	11,701	-	11,701	5,475	6,226
Purchased Professional Tech Svcs.	121,598	3,982	125,580	118,049	7,531
Misc. Purch. Services	4,644	(3,444)	1,200	939	261
Supplies and Materials	11,278	1,140	12,418	12,387	31
Misc. Expenditures	16,610	(5,549)	11,061	10,498	563
Total Support Services Central Services	606,481	(78,058)	528,423	512,083	16,340
Admin. Info. Tech.					
Salaries	54,060	52,690	106,750	102,518	4,232
Purchased Professional Services	9,610	4,818	14,428	14,428	-
Purchased Technical Services	-	15,930	15,930	15,930	-
Other Purchased Services	60,737	21,303	82,040	81,661	379
Supplies and Materials	27,213	1,660	28,873	28,573	300
Total Admin. Info Tech.	151,620	96,401	248,021	243,110	4,911
Required Maintenance For School Facilities					
Salaries	681,495	(20,662)	660,833	660,833	-
Cleaning, Repair, and Maintenance Services	324,115	(164,303)	159,812	149,405	10,407
General Supplies	102,543	2,620	105,163	103,887	1,276
Total Required Maintenance For School Facilities	1,108,153	(182,345)	925,808	914,125	11,683
Custodial Services					
Salaries	1,483,589	(70,598)	1,412,991	1,412,991	-
Cleaning, Repair, and Maintenance Services	397,581	135,652	533,233	522,260	10,973
Other Purchased Property	105,560	(49,950)	55,610	52,809	2,801
Insurance	158,884	-	158,884	158,884	-
Miscellaneous Purchased Services	-	94,000	94,000	93,883	117
General Supplies	207,081	43,157	250,238	227,571	22,667
Energy (Heat and Electricity)	718,834	47,780	766,614	766,614	-
Energy (Natural Gas)	481,995	(273,031)	208,964	207,010	1,954
Total Custodial Services	3,553,524	(72,990)	3,480,534	3,442,022	38,512
Care & Upkeep of Grounds					
Salaries	141,353	(44,489)	96,864	96,864	-
Cleaning, Repair, and Maintenance Services	13,840	-	13,840	13,300	540
General Supplies	13,160	(10,692)	2,468	-	2,468
Total Care & Upkeep of Grounds	168,353	(55,181)	113,172	110,164	3,008
Security					
Salaries	277,275	33,467	310,742	301,742	9,000
Cleaning, Repair, and Maintenance Services	-	1,664	1,664	-	1,664
Supplies and Materials	13,917	(4,659)	9,258	4,237	5,021
Total Security	291,192	30,472	321,664	305,979	15,685

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Student Transportation Services					
Salaries of Non-Instructional Aides	\$ 177,456	\$ 2,635	\$ 180,091	\$ 180,091	-
Salaries for Pupil Transportation (Between Home and School)-Regular		2,410	2,410	720	\$ 1,690
Salaries for Pupil Transportation (Between Home and School) - Special	736,626	(50,839)	685,787	679,518	6,269
Salaries for Pupil Transportation (Other Than Between Home and School)	128,318	(27,530)	100,788	71,665	29,123
Purchased Professional & Technical Svcs	11,900	59,500	71,400	70,800	600
Cleaning Repair & Maintenance Services	47,000	(7,700)	39,300	39,164	136
Contracted Services (Spec Ed Students) Joint Agreements		65,002	65,002	36,112	28,890
Misc. Purchased Services - Transportation	18,558	-	18,558	15,408	3,150
Supplies and Materials	6,240	(1,335)	4,905	4,880	25
Transportation Supplies	83,851	24,154	108,005	103,488	4,517
Other Objects	4,000	4,089	8,089	4,964	3,125
Total Student Transportation Services	1,213,949	70,386	1,284,335	1,206,810	77,525
Unallocated Benefits - Employee Benefits					
Social Security Contributions	727,360	101,087	828,447	793,827	34,620
Other Retirement Contributions-Regular	691,555	(95,452)	596,103	595,344	759
Unemployment Compensation	93,765	17,000	110,765	87,258	23,507
Workers Compensation	209,517	175,971	385,488	259,666	125,822
Health Benefits	6,516,109	(370,040)	6,146,069	6,133,188	12,881
Tuition Reimbursement	50,000	-	50,000	47,381	2,619
Other Employee Benefits	954,556	76,234	1,030,790	1,030,790	-
Total Unallocated Benefits	9,242,862	(95,200)	9,147,662	8,947,454	200,208
On Behalf TPAF System Pension Contrib. (Non Budget)					
Normal				570,098	(570,098)
NCGI				61,179	(61,179)
Post Retirement Medical Benefit Contribution				1,269,034	(1,269,034)
On Behalf TPAF Social Security Contribution (Non Budgeted)				1,355,635	(1,355,635)
Total Undistributed Expenditures	25,478,032	(435,765)	25,042,267	27,685,112	(2,642,845)
Total Expenditures - Current Expense	41,136,916	445,371	41,582,287	43,724,195	(2,141,908)
CAPITAL OUTLAY					
Increase in Current Expense		457,862	457,862		457,862
Equipment					
Grades 1-5		287,024	287,024	286,560	464
Grades 9-12	110,000	(40,814)	69,186	68,902	284
School Sponsored Athletics		7,148	7,148	7,148	-
Undistributed Expenditures					
Instructional Staff	-	4,855	4,855	4,609	246
School Admin	-	2,300	2,300	-	2,300
Operations and Maintenance of Plant Services		6,430	6,430		6,430
Security	-	297,025	297,025	296,005	1,020
Non-Instructional	-	76,080	76,080	76,079	1
Total Equipment	110,000	640,048	750,048	739,303	10,745
Facilities Acquisition and Construction Services					
Architectural/Engineering Svcs.	56,335	212,935	269,270	228,705	40,565
Construction Services	433,000	210,598	643,598	360,133	283,465
Land Improvements	130,000	-	130,000	129,890	110
Total Facilities Acquis. and Const. Services	619,335	423,533	1,042,868	718,728	324,140
Total Capital Outlay	729,335	1,521,443	2,250,778	1,458,031	792,747

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Adjustments/ 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	\$ 103,596	\$ 51,256	\$ 154,852	\$ 154,852	-
Personal Services - Employee Benefits	11,705	(11,705)	-	-	-
Supplies & Materials	9,489	739	10,228	10,169	\$ 59
Total Other Special Schools - Support Services	<u>124,790</u>	<u>40,290</u>	<u>165,080</u>	<u>165,021</u>	<u>59</u>
Total Special Schools	<u>124,790</u>	<u>40,290</u>	<u>165,080</u>	<u>165,021</u>	<u>59</u>
CHARTER SCHOOLS					
Transfer of Funds to Charter Schools	<u>6,274,090</u>	<u>(300,744)</u>	<u>5,973,346</u>	<u>5,973,346</u>	<u>-</u>
Total Transfer of Funds to Charter Schools	<u>6,274,090</u>	<u>(300,744)</u>	<u>5,973,346</u>	<u>5,973,346</u>	<u>-</u>
Total Expenditures - General Fund	<u>48,265,131</u>	<u>1,706,360</u>	<u>49,971,491</u>	<u>51,320,593</u>	<u>(1,349,102)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,286,164)</u>	<u>(346,203)</u>	<u>(2,632,367)</u>	<u>(484,122)</u>	<u>2,148,245</u>
Other Financing Sources(Uses)					
Transfers In-SBB-General Fund	21,809,206	384,030	22,193,236	21,852,196	(341,040)
Transfers In-SBB-Special Revenue Fund	753,633	-	753,633	741,615	(12,018)
Transfers Out-SBB	<u>(21,809,206)</u>	<u>(384,030)</u>	<u>(22,193,236)</u>	<u>(21,852,196)</u>	<u>341,040</u>
Total Other Financing Sources(Uses)	<u>753,633</u>	<u>-</u>	<u>753,633</u>	<u>741,615</u>	<u>(12,018)</u>
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	<u>(1,532,531)</u>	<u>(346,203)</u>	<u>(1,878,734)</u>	<u>257,493</u>	<u>2,136,227</u>
Fund Balances, Beginning of Year	<u>2,810,341</u>	<u>-</u>	<u>2,810,341</u>	<u>2,810,341</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 1,277,810</u>	<u>\$ (346,203)</u>	<u>\$ 931,607</u>	<u>\$ 3,067,834</u>	<u>\$ 2,136,227</u>
Recapitulation:					
Restricted					
Capital Reserve				1	
Capital Reserve- Designated for Subsequent Year's Expenditures				130,664	
Assigned					
Year End Encumbrances				352,724	
Designated for Subsequent Year's Expenditures				1,519,609	
Unassigned				<u>(1,064,836)</u>	
				3,067,834	
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Payments Not Recognized on a GAAP Basis				<u>(1,089,955)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 1,977,879</u>	

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget		Adjustments/ Budget Transfer		Final Budget		Actual	
	Operating Fund 11.13 & 18	Budget Blended Resource Fund 11.13 & 18	Operating Fund 11.13 & 18	Budget Blended Resource Fund 11.13 & 18	Operating Fund 11.13 & 18	Budget Blended Resource Fund 11.13 & 18	Operating Fund 11.13 & 18	Budget Blended Resource Fund 11.13 & 18
REVENUES								
Local sources								
Local Tax Levy	\$ 36,479,095	\$ 36,479,095	-	-	\$ 36,479,095	\$ 36,479,095	\$ 36,479,095	\$ 36,479,095
Tuition-Other LEAs	172,920	172,920	-	-	172,920	172,920	249,632	249,632
Tuition-Individuals	128,935	128,935	-	-	128,935	128,935	13,710	13,710
Tuition-After School	37,100	37,100	-	-	37,100	37,100	54,232	54,232
Registration Fees from Other LEAs	154,882	154,882	-	-	154,882	154,882	251,470	261,470
ERate	416,000	416,000	(416,000)	-	-	-	-	-
Sale/Lendback Textbooks	32,046	32,046	-	-	32,046	32,046	2,793	2,793
Interest on Investments	-	-	1,000	-	1,000	1,000	137,880	137,980
Unrestricted Miscellaneous Revenues	-	-	-	-	-	-	-	-
Total Local Sources	37,741,232	37,741,232	(415,000)	-	37,326,232	37,326,232	37,367,685	37,367,685
State sources								
School Choice Aid	786,450	786,450	208,666	-	995,116	995,116	1,005,056	1,005,056
Transportation Aid	83,820	83,820	42,846	-	126,666	126,666	123,188	123,188
Special Education Aid	1,334,324	1,334,324	42,643	-	1,376,967	1,376,967	1,374,793	1,374,793
Security Aid	787,494	787,494	(62,701)	-	724,793	724,793	724,793	724,793
Adjustment Aid	4,633,185	4,633,185	1,537,082	-	6,170,267	6,170,267	6,170,267	6,170,267
Extraordinary Aid	101,949	101,949	-	-	101,949	101,949	185,953	185,953
On Behalf TPAP Position Contrib. (Non Budgeted)	-	-	-	-	-	-	570,088	570,088
Normal Costs & Account Liability	-	-	-	-	-	-	61,179	61,179
Non-subsidiary Insurance	-	-	-	-	-	-	1,269,034	1,269,034
State Contributions	-	-	-	-	-	-	-	-
Reimbursed TPAP Social Security Contribution (Non Budgeted)	-	-	-	-	-	-	1,355,635	1,355,635
Total State Sources	7,736,222	7,736,222	1,765,398	-	9,501,620	9,501,620	12,841,570	12,841,570
Federal Sources								
Impact Aid	141,210	141,210	33,790	-	175,000	175,000	200,202	200,202
Elementary After School Fund	311,513	311,513	9,739	-	321,272	321,272	321,272	321,272
Medical Reimbursement	48,196	48,196	(28,129)	-	20,067	20,067	19,542	19,542
Total Federal Sources	501,513	501,513	9,739	-	511,272	511,272	627,216	627,216
Total Revenues	45,978,967	45,978,967	1,360,157	-	47,339,124	47,339,124	50,836,471	50,836,471
EXPENDITURES								
CURRENT EXPENDITURES								
Instruction - Regular Programs								
Salaries of Teachers	323,616	644,623	(29,125)	15,413	329,899	660,036	323,141	633,309
Salaries of Instructional Aides	295,785	2,780,318	(86,234)	233,385	1,927,134	3,402,240	262,719	3,458,573
Grades K-5	271,609	1,523,529	(86,234)	233,385	1,927,134	3,472,108	1,474,818	3,474,818
Grades 6-8	56,916	3,953,800	3,034	(671,482)	59,956	3,472,108	54,620	3,472,108
Home Instruction	2,068	2,068	9,667	-	11,735	11,735	11,735	11,735
Salaries of Teachers	-	-	5,320	-	5,320	5,320	4,132	4,132
Purchased Professional Educational Services	164,148	3,702	86,660	18,472	269,880	22,174	260,808	261,993
Other Salaries for Instruction	129,820	25,726	(6,650)	(2,401)	126,815	27,200	48,828	23,465
Professional Educational Services	-	-	47,800	251	48,051	48,051	46,165	46,165
Other Purchased Services	3,900	50,648	(3,900)	(4,078)	47,960	34,970	26,395	26,395
General Supplies	10,263	741,038	(5,427)	(166,340)	4,309	574,718	4,388	527,082
Textbooks	50,000	3,017	268,495	30,405	318,995	33,422	299,385	31,918
Other Object	30,247	30,247	3,662	7,882	33,909	7,882	20,321	4,601
Total Regular Programs	1,969,149	9,729,225	272,678	297,580	1,641,827	10,027,005	1,341,316	9,905,240

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget		Adjustments/ Budget Transfer		Final Budget		Actual	
	Operating Fund Fund 11-13 & 18	Total General Fund	Operating Fund Fund 11-13 & 18	Budget Blended Resource Fund 11-13 & 18	Operating Fund Fund 11-13 & 18	Budget Blended Resource Fund 11-13 & 18	Operating Fund Fund 11-13 & 18	Total General Fund
EXPENDITURES								
CURRENT EXPENDITURES (Continued)								
Special Education								
Cognitive-Mild								
Salaries of Teachers	\$ 58,810	\$ 58,810	\$ (58,810)		\$ 400	\$ 400	\$ 539	\$ 539
Other Salaries for Instruction	12,531	12,531	(12,531)		1,800	1,800	246	246
Purchased Professional/Educational Services	400	400			1,306	1,306		
Other Purchased Services	1,800	1,800	(4,000)					
General Supplies	5,205	5,205						
Total Cognitive-Mild	78,747	78,747	(75,341)		3,506	3,506	785	785
Cognitive - Moderate								
Salaries of Teachers								
Other Salaries for Instruction								
Total Cognitive Moderate								
Learning and/or Language Disabilities								
Salaries of Teachers	97,686	97,686	(8,387)		89,299	89,299	88,731	88,731
Other Salaries for Instruction	660	660			660	660		
Purchased Professional/Educational Services	1,820	1,820			1,820	1,820		
Other Purchased Services								
General Supplies								
Total Learning and/or Language Disabilities	100,176	100,176	(8,387)		91,789	91,789	89,606	89,606
Behavioral Disabilities								
Salaries of Teachers	88,411	88,411	867		89,278	89,278	88,791	88,791
Other Salaries for Instruction	12,040	12,040	602		12,642	12,642	12,642	12,642
Purchased Professional/Educational Services	300	300			300	300		
Other Purchased Services	100	100			100	100		
General Supplies	1,072	1,072			1,072	1,072		
Total Behavioral Disabilities	101,923	101,923	1,489		103,392	103,392	102,436	102,436
Multiple Disabilities								
Salaries of Teachers	470,484	470,484	99,460		569,944	569,944	569,634	569,634
Other Salaries for Instruction	118,105	118,105	(21,308)		96,797	96,797	96,475	96,475
Purchased Professional/Educational Services	300	300			300	300	49	49
Other Purchased Services	320	320			320	320	100	100
General Supplies	3,234	3,234	1,100		4,334	4,334	5,211	5,211
Other Object	2,414	2,414	(223)		2,191	2,191		
Total Multiple Disabilities	596,887	596,887	78,328		675,215	675,215	671,489	671,489
Resource Room								
Salaries of Teachers	1,973,953	1,973,953	72,446		2,046,399	2,046,311	2,043,460	2,043,572
Other Salaries for Instruction	24,405	24,405	(24,405)					
Purchased Professional/Educational Services	2,850	2,850			2,850	2,850	10	10
Other Purchased Services	1,470	1,470			1,470	1,470	117	117
General Supplies	41,030	41,030	(20,000)		21,030	21,030	21,030	21,030
Other Object	4,124	4,124	452		4,576	4,576	4,712	4,712
Total Resource Room	2,048,442	2,048,442	28,473		2,076,915	2,076,927	2,074,312	2,074,443
Audiom								
Salaries of Teachers	440	440	(2,223)		440	440		
General Supplies	2,300	2,300	2,000		4,300	4,300	3,531	3,531
Total Audiom	2,740	2,740	(2,223)		4,740	4,740	3,531	3,531
Purchased Disabilities - Full Time								
Salaries of Teachers	284,298	284,298	50,856		335,154	335,154	284,298	284,298
Other Salaries for Instruction	143,149	143,149	6,705		149,854	149,854	143,149	143,149
Purchased Professional/Educational Services	440	440			440	440	100	100
Other Purchased Services								
General Supplies	4,300	4,300	(1,742)		2,558	2,558	1,108	1,108
Total Purchased Disabilities	569,878	569,878	57,861		627,439	627,437	427,439	427,437

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget		Adjustments/ Budget Transfer		Final Budget		Actual	
	Operating Fund Fund 11-13 & 18	Total General Fund	Operating Fund Fund 11-13 & 18	Budget Reversal Fund 18	Operating Fund Fund 11-13 & 18	Total General Fund	Operating Fund Fund 11-13 & 18	Total General Fund
EXPENDITURES								
CURRENT EXPENDITURES (Continued)								
Home Instruction	\$ 3,144	\$ 3,144	\$ 19,888	-	\$ 19,888	\$ 19,888	\$ 23,032	\$ 23,032
Salaries of Teachers	62,460	62,460	(16,545)	-	(16,545)	(16,545)	48,915	48,915
Professional/Educational Services	-	-	3,343	-	3,343	3,343	71,967	71,967
Total Home Instruction	68,624	68,624	78,726	-	78,726	78,726	517,288	517,288
Total Special Education	440,725	440,725	38,688	176,881	479,513	617,606	3,008,824	3,526,430
Bilingual Education								
Salaries of Teachers	263,700	263,700	-	(6,266)	(6,266)	(6,266)	257,434	257,434
Other Salaries for Instruction	12,811	12,811	-	(3,909)	(3,909)	(3,909)	8,902	8,902
Purchased Professional/Educational Services	200	200	-	-	-	-	200	200
Other Instructional Services	1,040	1,040	-	-	-	-	1,040	1,040
Other Supplies	6,525	6,525	-	6	6	6	6,530	6,530
Other Objects	300	300	-	(65)	(65)	(65)	235	235
Total Bilingual Education	284,516	284,516	(10,175)	(10,175)	(20,350)	(20,350)	274,341	274,341
School Sponsored Co-Extra-Curricular Activities								
Salaries	6,885	114,600	39,324	174,920	214,244	214,244	289,520	335,729
Other Purchased Services	26,031	26,031	(1,203)	(22,500)	(23,703)	(23,703)	3,331	276
Supplies and Materials	44,706	88,788	-	(4,751)	(4,751)	(4,751)	84,037	70,509
Other Objects	25,022	25,022	-	(12,216)	(12,216)	(12,216)	12,806	13,309
Total School Sponsored Co-Extra-Curricular Activities	51,991	216,728	38,121	134,713	172,834	172,834	86,684	333,129
School Sponsored Athletics								
Salaries	369,901	2,084	(115,264)	(999)	(116,263)	(116,263)	1,085	1,085
Other Purchased Services	98,050	98,050	-	22,436	22,436	22,436	120,486	120,486
Supplies and Materials	110,450	110,450	2,531	9,146	11,677	11,677	118,877	118,877
Other Objects	32,500	32,500	37,242	(1,322)	35,920	35,920	51,178	85,155
Total School Sponsored Athletics	369,901	263,084	(75,481)	29,261	(46,220)	(46,220)	289,330	291,600
Summer School								
Salaries	-	-	10,692	-	10,692	10,692	10,268	10,268
Total Summer School	-	-	10,692	-	10,692	10,692	10,268	10,268
Community Service Programs/Operations								
Supplies and Materials	-	-	6,836	-	6,836	6,836	6,836	6,836
Total Community Service Programs/Operations	-	-	6,836	-	6,836	6,836	6,836	6,836
Total - Instruction	2,231,366	13,427,518	331,629	549,207	3,112,102	16,540,020	2,241,832	16,890,083

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget		Adjustment/ Budget Transfer		Final Budget		Actual	
	Operating Fund Fund 11-13 & 18	Total General Fund	Operating Fund Fund 11-13 & 18	Budget Blended Resource Fund 15	Operating Fund Fund 11-13 & 18	Budget Blended Resource Fund 15	Operating Fund Fund 11-13 & 18	Total General Fund
EXPENDITURES								
CURRENT EXPENDITURES (Continued)								
Undersubsid Expenditures								
Instruction								
Tuition to Other LEAs Within the State - Regular	\$ 119,271	\$ 119,271	\$ 10,000	-	\$ 10,000	-	\$ 10,000	\$ 9,453
Tuition to Other LEAs Within the State - Special	-	-	(118,391)	-	880	-	880	880
Tuition to County Social Services - School	-	-	-	-	-	-	-	-
Districts & Regional Day Schools	41,340	41,340	(66,511)	-	14,829	-	14,829	11,669
Tuition to Private Schools for the Disabled	580,662	580,662	591,569	-	1,172,231	-	1,172,231	1,105,036
Within the State	63,316	63,316	(34,000)	-	29,316	-	29,316	28,982
Tuition - State Facilities	338,966	338,966	(338,966)	-	-	-	-	-
Tuition - Other	-	-	-	-	-	-	-	-
Total Undersubsid Expenditures - Instruction	1,163,555	1,163,555	63,761	-	1,227,316	-	1,227,316	1,156,020
Attendance and Social Work Services								
Salaries	114,569	404,661	6,672	(97,400)	121,241	306,431	121,241	306,431
Supplies and Materials	2,866	2,866	-	-	-	2,866	-	2,866
Total Attendance and Social Work Services	114,569	406,527	6,672	(97,400)	121,241	309,297	121,241	309,297
Health Services								
Salaries	35,004	371,388	39,895	(91,510)	77,889	279,878	77,889	279,878
Contracted Professional and Technical Services	400	400	50,000	-	50,000	400	50,400	348,339
Other Purchased Services	70	70	540	(2,111)	610	16,438	110	198
Supplies and Materials	-	-	(460)	(629)	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-
Total Health Services	33,074	391,987	90,435	(94,681)	123,559	297,306	109,319	288,654
Speech, OT, PT & Related Services								
Salaries	353,436	353,436	(21,076)	-	332,360	-	332,360	332,360
Contracted Professional - Educational Services	186,830	186,830	240,554	-	427,404	400	427,404	399,237
Supplies and Materials	3,017	3,017	(1,545)	-	1,472	-	1,472	2,638
Total Speech, OT, PT & Related Services	543,283	543,283	217,933	-	751,736	-	751,736	734,235
Other Suppl. Serv. - Student-Educ. Serv.								
Salaries	240,537	240,537	(41,250)	-	199,287	-	199,287	199,287
Contracted Professional-Educational Services	8,539	8,539	(8,539)	-	-	-	-	-
Purchased Professional-Educational Services	1,000	1,000	(1,000)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-
Total Other Suppl. Serv. - Student-Educ. Serv.	250,076	250,076	(50,889)	-	199,187	-	199,187	199,187
Guidance								
Salaries of Other Professional Staff	507,209	507,209	2,287	-	509,496	-	509,496	570,026
Salaries of Supervisors of Instruction	44,327	44,327	-	-	44,327	-	44,327	44,327
Salaries of Clerical Assistants	1,000	1,000	(1,000)	-	-	-	-	-
Purchased Professional - Educational Services	6,460	6,460	(2,000)	-	4,460	-	4,460	2,732
Supplies and Materials	5,200	5,200	(2,500)	-	2,700	-	2,700	2,530
Other Objects	-	-	-	-	-	-	-	-
Total Guidance	652,236	652,236	(2,875)	-	622,361	-	622,361	620,163
Child Study Teams								
Salaries of Other Professional Staff	1,307,861	1,307,861	(21,069)	-	1,286,792	-	1,286,792	1,280,496
Salaries of Supervisors of Instruction	35,495	35,495	3,302	-	38,797	-	38,797	40,797
Salaries of Clerical Assistants	10,687	10,687	(4,075)	-	6,612	-	6,612	2,355
Other Purchased Prof. and Tech. Services	13,385	13,385	1,003	-	14,388	-	14,388	11,682
Supplies and Materials	-	-	(3,228)	-	8,894	-	8,894	8,894
Other Objects	-	-	500	-	500	-	500	130
Total Child Study Teams	1,371,488	1,371,488	(22,107)	-	1,323,381	-	1,323,381	1,344,531
Improvement of Instruction Services								
Salaries of Supervisors of Instruction	280,420	221,282	(131,243)	9,595	129,077	230,877	129,077	230,877
Salaries of Clerical Assistants	183,468	183,468	7,608	-	191,076	2,500	191,076	1,561
Salaries of Support and Clerical Assist.	-	204,251	19,321	(136,137)	19,321	48,114	18,938	48,114
Other Salaries	-	-	2,500	(1,200)	1,300	1,300	1,300	844
Other Purchased Services	-	74,933	6,549	(97,810)	6,349	7,143	13,492	1,875
Purchased Professional Educational Svcs.	-	1,000	-	-	-	1,000	-	-
Other Purch. Prof. & Tech. Services	-	-	5,199	(213,971)	629,414	200,934	629,226	283,291
Total Improvement of Instruction Services	654,612	504,595	(139,517)	(213,971)	629,414	200,934	629,226	283,291

HOBOKEN PUBLIC SCHOOLS
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13 & 16	Total General Fund	Budget Blended Resource Fund 11	Operating Fund 11-13 & 16	Budget Blended Resource Fund 11	Total General Fund	Operating Fund 11-13 & 16	Budget Blended Resource Fund 11	Total General Fund	Operating Fund 11-13 & 16	Actual Blended Resource Fund 11	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Educational Media Services/School Library	\$ 167,235	\$ 291,352	\$ 438,607	\$ 11,694	\$ 12,938	\$ 24,632	\$ 178,949	\$ 304,310	\$ 483,239	\$ 178,245	\$ 301,882	\$ 480,127
Salaries of Technology Coordinators	10,000	2,746	12,746	-	(2,000)	(2,000)	10,000	746	10,746	-	754	754
Purchased Professional and Technical Services	10,000	1,750	11,750	(10,000)	(10,000)	(10,000)	-	1,750	1,750	-	49,233	49,233
Supplies and Materials	-	8,831	8,831	(16,022)	(16,022)	(16,022)	-	8,831	8,831	-	8,252	8,252
Other Object	-	8,931	8,931	-	-	-	-	8,931	8,931	-	-	-
Total Educational Media Services/School Library	187,235	317,657	574,922	1,694	(3,064)	(1,370)	188,949	312,603	571,532	178,245	361,179	539,424
Instructional Staff Training Services	1,000	26,380	27,380	-	(1,635)	(1,635)	1,000	24,745	25,745	-	23,314	23,314
Purchased Professional Educational Svcs.	-	1,000	1,000	-	(334)	(334)	-	466	466	-	-	-
Other Purchased Prof. and Tech. Services	-	58,100	58,100	2,500	(11,053)	(11,053)	2,500	44,542	47,042	917	29,611	30,528
Supplies & Materials	-	(4,826)	(4,826)	-	(2,000)	(2,000)	-	-	-	-	-	-
Total Instructional Staff Training Services	1,000	89,480	99,480	2,500	(19,727)	(17,227)	3,500	62,753	73,253	917	52,925	53,842
Support Services General Administration	237,225	237,225	237,225	89,872	-	89,872	327,097	-	327,097	345,462	-	345,462
Salaries	160,994	160,994	160,994	107,305	-	107,305	268,299	-	268,299	268,298	-	268,298
Aid/Fees	46,599	46,599	46,599	6,000	-	6,000	52,599	-	52,599	52,518	-	52,518
Other Purchased Professional Services	12,579	12,579	12,579	101,183	-	101,183	113,762	-	113,762	112,755	-	112,755
BOE/Other Board Services	130,072	130,072	130,072	(41,072)	-	(41,072)	79,000	-	79,000	73,983	-	73,983
Miscellaneous Services	5,411	5,411	5,411	(416)	-	(416)	2,823	-	2,823	2,726	-	2,726
Miscellaneous Services	35,645	35,645	35,645	3,522	-	3,522	39,167	-	39,167	39,169	-	39,169
General Supplies	14,741	14,741	14,741	5,588	-	5,588	24,339	-	24,339	23,969	-	23,969
BOE In-House Training/Meeting Supplies	2,060	2,060	2,060	(2,000)	-	(2,000)	9,500	-	9,500	9,500	-	9,500
Judgments Against the School District	512,298	512,298	512,298	(605,798)	-	(605,798)	29,977	-	29,977	28,519	-	28,519
Miscellaneous Expenditures	72,144	72,144	72,144	(42,167)	-	(42,167)	29,977	-	29,977	27,811	-	27,811
BOE Membership Dues and Fees	32,188	32,188	32,188	(3,170)	-	(3,170)	29,018	-	29,018	27,811	-	27,811
Total Support Services General Administration	1,252,136	1,252,136	1,252,136	(244,243)	-	(244,243)	1,007,893	-	1,007,893	1,016,471	-	1,016,471
Support Services School Administration	931,389	931,389	931,389	-	37,338	37,338	968,727	-	968,727	967,752	-	967,752
Salaries of Principals/Asst. Principals	46,442	46,442	46,442	-	(46,442)	(46,442)	-	-	-	-	-	-
Salaries of Other Professional Staff	128,891	128,891	128,891	-	195,212	195,212	324,103	-	324,103	290,135	-	290,135
Salaries of Secretarial and Clerical Assistants	3,815	3,815	3,815	-	(150)	(150)	3,665	-	3,665	-	-	-
Purchased Professional and Technical Svcs.	1,089	1,089	1,089	-	2,190	2,190	3,279	-	3,279	-	-	-
Other Purchased Services	62,467	62,467	62,467	-	31,182	31,182	93,649	-	93,649	83,005	-	83,005
Supplies and Materials	5,252	5,252	5,252	-	5,370	5,370	10,695	-	10,695	8,252	-	8,252
Other Object	-	-	-	-	-	-	-	-	-	-	-	-
Total Support Services School Administration	1,179,618	1,179,618	1,179,618	-	224,580	224,580	1,404,118	-	1,404,118	1,319,144	-	1,319,144
Support Services Central Services	440,650	440,650	440,650	(74,187)	-	(74,187)	366,463	-	366,463	364,735	-	364,735
Salaries	11,701	11,701	11,701	-	-	-	11,701	-	11,701	5,475	-	5,475
Purchased Professional Services	121,598	121,598	121,598	3,982	-	3,982	125,580	-	125,580	118,649	-	118,649
Misc. Purch. Services	4,644	4,644	4,644	(3,444)	-	(3,444)	1,200	-	1,200	939	-	939
Supplies and Materials	11,278	11,278	11,278	1,140	-	1,140	12,418	-	12,418	12,387	-	12,387
Misc. Expenditures	16,610	16,610	16,610	(5,245)	-	(5,245)	11,061	-	11,061	10,498	-	10,498
Total Support Services Central Services	606,481	606,481	606,481	(70,938)	-	(70,938)	538,423	-	538,423	512,683	-	512,683

HOROKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13 & 18	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13 & 18	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13 & 18	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13 & 18	Budget Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Admin. Info. Tech.	\$ 54,060	\$ 54,060	-	\$ 52,660	-	\$ 52,660	\$ 106,750	-	\$ 106,750	\$ 102,518	-	\$ 102,518
Salaries	9,610	9,610	-	4,818	-	4,818	14,428	-	14,428	14,428	-	14,428
Purchased Professional Services	60,737	60,737	-	15,930	-	15,930	15,930	-	15,930	15,930	-	15,930
Purchased Technical Services	27,213	27,213	-	21,303	-	21,303	82,040	-	82,040	81,661	-	81,661
Other Purchased Services	151,620	151,620	-	1,660	-	1,660	28,873	-	28,873	28,873	-	28,873
Supplies and Materials												
Total Admin. Info Tech.	151,620	151,620	-	96,401	-	96,401	248,021	-	248,021	243,119	-	243,119
Required Maintenance For School Facilities												
Salaries	681,495	681,495	-	(20,662)	-	(20,662)	660,833	-	660,833	660,833	-	660,833
Salaries	324,115	324,115	-	(164,303)	-	(164,303)	149,405	-	149,405	149,405	-	149,405
Cleaning, Repair, and Maintenance Services	102,543	102,543	-	2,620	-	2,620	103,887	-	103,887	103,887	-	103,887
General Supplies	1,108,153	1,108,153	-	(182,345)	-	(182,345)	925,808	-	925,808	914,125	-	914,125
Total Required Maintenance For School Facilities	1,488,289	1,488,289	5,149	(75,747)	\$ 5,149	(70,598)	1,393,603	\$ 19,488	1,412,991	1,393,603	\$ 19,488	1,412,991
Capital Services	1,469,250	1,469,250	-	135,624	-	135,624	533,233	-	533,233	522,269	-	522,269
Salaries	105,560	105,560	-	(47,250)	-	(47,250)	58,310	-	58,310	58,309	-	58,309
Salaries	158,884	158,884	-	94,000	-	94,000	138,884	-	138,884	138,884	-	138,884
Insurance	207,081	207,081	-	35,227	-	35,227	94,000	-	94,000	93,883	-	93,883
Miscellaneous Purchased Services	718,834	718,834	-	43,157	-	43,157	242,308	-	242,308	231,179	-	231,179
General Supplies	481,955	481,955	-	(273,031)	-	(273,031)	766,614	-	766,614	766,614	-	766,614
Energy (Electricity)	3,579,285	3,579,285	13,079	(86,069)	13,079	(72,990)	3,453,216	27,318	3,480,534	3,416,242	25,790	3,442,032
Energy (Natural Gas)												
Total Capital Services	141,353	141,353	-	(44,489)	-	(44,489)	96,864	-	96,864	96,864	-	96,864
Care & Upkeep of Grounds	13,840	13,840	-	(10,692)	-	(10,692)	13,840	-	13,840	13,300	-	13,300
Salaries	13,160	13,160	-		-		2,468	-	2,468		-	
Cleaning, Repair, and Maintenance Services	168,333	168,333	-	(55,181)	-	(55,181)	113,172	-	113,172	110,164	-	110,164
General Supplies												
Total Care & Upkeep of Grounds	27,775	27,775	33,467	-	33,467	33,467	310,742	310,742	310,742	-	301,742	301,742
Security	13,917	13,917	1,664	(4,652)	1,664	(2,988)	-	1,664	1,664	-	4,237	4,237
Salaries	291,192	291,192	30,472	-	30,472	30,472	321,664	321,664	321,664	-	305,979	305,979
Salaries												
Supplies and Material												
Total Security	177,456	177,456	2,635	-	2,635	2,635	180,091	180,091	180,091	180,091	-	180,091
Student Transportation Services												
Salaries for Non-Instructional Aides	796,626	796,626	50,899	-	(50,899)	-	685,787	685,787	685,787	679,518	-	679,518
Salaries for Pupils Transportation (Between Home and School) - Regular	86,551	86,551	2,000	-	(2,000)	-	84,551	84,551	84,551	84,551	-	84,551
Salaries for Pupils Transportation (Between Home and School) - Other Than Between Home and School) - Regular	11,900	11,900	59,500	-	(59,500)	-	71,400	71,400	71,400	71,400	-	71,400
Other Purchased Prof. and Technical Serv.	47,000	47,000	65,002	-	(65,002)	-	39,300	39,300	39,300	39,164	-	39,164
Cleaning Repair & Maintenance Services	18,558	18,558	1,335	-	(1,335)	-	18,223	18,223	18,223	18,223	-	18,223
Contracted Secur. (Spec Ed Student) Joint Agreements	6,240	6,240	24,154	-	(24,154)	-	108,005	108,005	108,005	103,488	-	103,488
Misc. Purchased Services - Transportation	83,851	83,851	4,089	-	(4,089)	-	80,000	80,000	80,000	79,584	-	79,584
General Supplies	4,000	4,000	68,386	-	(68,386)	-	1,240,568	1,240,568	1,240,568	1,192,166	-	1,240,568
Transportation Supplies												
Other Objects	41,787	41,787	2,690	-	2,690	2,690	43,257	43,257	43,257	43,257	-	43,257
Total Student Transportation Services	1,172,182	1,172,182	123,289	-	(123,289)	-	1,240,568	1,240,568	1,240,568	1,192,166	-	1,240,568

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget		Adjustments/ Budget Transfer		Final Budget		Actual	
	Operating Fund Fund 11-13 & 18 Emd.15	Total General Fund	Operating Fund Fund 11-13 & 18 Emd.15	Budget Blended Resource Emd.15	Total General Fund	Operating Fund Fund 11-13 & 18 Emd.15	Total Blended Resource Emd.15	Total General Fund
EXPENDITURES								
CURRENT EXPENDITURES (Continued)								
Unallocated Benefits - Employee Benefits	484,425	231,935	195,167	(4,060)	599,592	228,855	561,972	793,827
Unallocated Benefits - Pension	98,465	68,465	(9,465)	-	596,103	596,103	593,444	593,444
Other Security Contributions - PERS	49,388	49,388	49,388	-	175,971	175,971	44,377	44,377
Unemployment Compensation	209,517	209,517	175,971	-	385,488	385,488	2,666	2,666
Workers Compensation	1,591,118	6,316,109	(370,049)	-	1,221,078	4,924,091	1,208,259	6,133,188
Health Benefits	50,000	30,000	75,234	-	1,030,790	1,030,790	47,381	47,381
Tuition Reimbursement	954,555	954,555	(91,129)	(4,060)	3,949,439	5,199,223	2,749,284	8,947,454
Other Employee Benefits								
Total Unallocated Benefits	4,440,529	5,202,203	3,949,439	(4,060)	9,147,652	9,147,652	5,199,170	8,947,454
On Behalf/TFAP Pension Contribs. (Non Budgeted)								
Normal Pension Benefit Contribution								570,088
NCCI								61,179
Post Retirement Medical Benefit Contribution								1,269,034
On Behalf/TFAP Social Security Contribution (Non Budgeted)								1,355,635
Total Unallocated Expenditures	16,242,711	9,135,321	(267,988)	(187,777)	16,024,723	8,967,544	18,878,332	27,684,112
Total Expenditures - Current Expense	18,574,077	22,562,839	63,641	381,739	18,837,718	22,044,569	21,130,384	43,724,105
CAPITAL OUTLAY								
Increase in Current Expense			457,862	-	457,862	457,862	457,862	457,862
Equipment			287,024	-	287,024	287,024	286,560	286,560
Grades 1-5	110,000	110,000	(40,814)	-	69,186	69,186	68,902	68,902
School-Sponsored Activities			7,148	-	7,148	7,148	7,148	7,148
Undistributed Expenditures			4,855	-	4,855	4,855	4,609	4,609
Non-Instructional			6,430	2,300	2,300	2,300	2,300	2,300
School Administration			297,025	-	297,025	297,025	296,005	296,005
Operation and Maintenance of Plant Services			76,080	-	76,080	76,080	76,079	76,079
Security								
Non-Instructional Services								
Total Equipment	110,000	110,000	697,748	2,300	747,748	2,300	739,303	739,303
Facilities Acquisition and Construction Services			212,935	-	212,935	212,935	228,705	228,705
Architecture/Engineering Fees			210,398	-	210,398	210,398	390,133	390,133
Lead Improvement							129,890	129,890
Lease Purchase Agreements - Principal								
Total Facilities Acquis. and Const. Services	619,335	619,335	423,333	-	423,333	1,042,868	718,728	718,728
Total Capital Outlay	729,335	729,335	1,519,143	2,300	1,521,443	2,300	1,458,031	1,458,031
SPECIAL SCHOOLS								
Other Special Schools - Support Services	103,596	103,596	51,266	-	154,862	154,862	154,862	154,862
Personal Services - Employee Benefits	11,705	11,705	(11,705)	-	-	-	-	-
Supplies and Materials	9,489	9,489	739	-	10,228	10,228	10,169	10,169
Total Other Special Schools - Support Services	124,790	124,790	40,299	-	165,090	165,090	165,021	165,021

HOBOKEN PUBLIC SCHOOLS
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget		Adjustments		Final Budget		Actual	
	Operating Fund 11-13 & 18	Total General Fund	Operating Fund 11-13 & 18	Total General Fund	Operating Fund 11-13 & 18	Total General Fund	Operating Fund 11-13 & 18	Total General Fund
EXPENDITURES								
CURRENT EXPENDITURES (Continued)								
Total Special Schools	\$ 124,750	\$ 124,750	\$ 40,250	\$ 40,250	\$ 165,000	\$ 165,000	\$ 165,021	\$ 165,021
CHARTER SCHOOLS								
Transfer of Funds to Charter Schools	6,274,090	6,274,090	(300,744)	(300,744)	5,973,346	5,973,346	5,973,346	5,973,346
Total Transfer of Funds to Charter Schools	6,274,090	6,274,090	(300,744)	(300,744)	5,973,346	5,973,346	5,973,346	5,973,346
Total Expenditures - General Fund	\$ 25,702,292	\$ 48,845,131	\$ 1,322,250	\$ 1,705,500	\$ 27,024,622	\$ 49,971,491	\$ 28,726,782	\$ 51,320,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,276,675	(2,286,164)	37,827	(346,203)	20,314,502	(2,612,307)	22,109,689	(88,122)
Other Financing Sources(Uses)								
Transfers to-SBB-General Fund		21,809,206		384,030		384,030		21,852,196
Transfers to-SBB-Special Revenue Fund		753,633						741,615
Transfers to-SBB	(21,852,265)	(21,809,206)	(384,030)	(384,030)	(22,193,230)	(22,193,230)	(21,852,196)	(21,852,196)
Total Other Financing Sources(Uses)	(21,852,265)	753,633	(384,030)	384,030	(22,193,230)	753,633	(21,852,196)	741,615
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,575,590)	(1,532,531)	(346,203)	(346,203)	(1,578,734)	(1,878,734)	257,493	257,493
Fund Balances, Beginning of Year	2,810,341	2,810,341			2,810,341	2,810,341	2,810,341	2,810,341
Fund Balances, End of Year	\$ 1,277,810	\$ 1,277,810	\$ (346,203)	\$ (346,203)	\$ 931,607	\$ 911,607	\$ 3,067,834	\$ 3,067,834

HOBOKEN PUBLIC SCHOOLS
 GENERAL FUND - EDUCATION JOBS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final To Actual
REVENUES					
Federal Sources					
Education Jobs Fund	\$ 311,513	\$ 9,759	\$ 321,272	\$ 321,272	-
Total Federal Sources	311,513	9,759	321,272	321,272	-
Total Revenues	311,513	9,759	321,272	321,272	-
EXPENDITURES					
CURRENT EXPENDITURES					
Resource Room/Resource Center					
Salaries of Teachers	-	20,112	20,112	20,112	-
Total Resource Room/Resource Center	-	20,112	20,112	20,112	-
Undistributed Expenditures - Speech, OT, PT & Related Services					
Salaries	311,513	(41,489)	270,024	270,024	-
Total Speech, OT, PT & Related Services	311,513	(41,489)	270,024	270,024	-
Unallocated Benefits					
Social Security		555	555	555	
Health Benefits	-	30,581	30,581	30,581	-
Total Unallocated Benefits	-	31,136	31,136	31,136	-
Total Expenditures	311,513	9,759	321,272	321,272	-
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

**HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
State Sources	\$ 9,486,943	\$ 664,651	\$ 10,151,594	\$ 8,988,162	\$ (1,163,432)
Federal Sources	2,527,313	283,639	2,810,952	2,384,192	(426,760)
Other Sources	25,607	3,205	28,812	25,111	(3,701)
Total Revenues	12,039,863	951,495	12,991,358	11,397,465	(1,593,893)
EXPENDITURES					
Instruction					
Salaries of Teachers	327,780	(79,361)	248,419	132,342	116,077
Salaries of Teacher Tutors		7,370	7,370	1,581	5,789
Purchased Prof. and Tech. Svcs.	274,203	123,411	397,614	363,068	34,546
Purchased Professional-Educational Services		-		-	-
Tuition	528,350	157,643	685,993	665,283	20,710
Other Purchased Services	500	12,092	12,592	6,249	6,343
General Supplies	77,896	45,322	123,218	85,928	37,290
Textbooks	47,867	(4,462)	43,405	43,215	190
Other Objects	3,750	19,837	23,587	7,544	16,043
Total Instruction	1,260,346	281,852	1,542,198	1,305,210	236,988
Support Services					
Salaries	444,940	(125,773)	319,167	311,387	7,780
Salaries of Program Directors	99,490	2,466	101,956	101,956	-
Salaries of Supervisors of Instruction		-		-	-
Salaries of Other Professional Staff	310,388	1,737	312,125	312,125	-
Salaries of Secretarial and Clerical Asst.	62,798	(396)	62,402	62,402	-
Salaries of Community Parent Involvement Specialists	55,409	(108)	55,301	55,301	-
Salaries of Master Teachers	246,054	(54,159)	191,895	191,895	-
Other Salaries	309,246	(77,440)	231,806	231,806	-
Personnel Services - Employee Benefits	278,635	34,436	313,071	303,254	9,817
Purchased Prof./Educ. Svcs.	340,163	65,581	405,744	246,224	159,520
Purchased Educational Services-Contracted Pre-K	6,833,013	862,059	7,695,072	7,020,769	674,303
Purchased Professional and Technical Services	390,777	273,431	664,208	274,286	389,922
Other Purchased Professional-Education Services	100,000	(35,000)	65,000	43,628	21,372
Other Purchased Professional Services	10,000	10,425	20,425	1,296	19,129
Travel	2,500	8,095	10,595	1,160	9,435
Other Purchased Services	10,056	20,585	30,641	11,609	19,032
Miscellaneous Purchased Services	56,709	5,667	62,376	62,001	375
Supplies and Materials	107,267	11,559	118,826	92,273	26,553
Other Objects	23,309	728	24,037	21,963	2,074
Total Student and Instruction Related Services	9,680,754	1,003,893	10,684,647	9,345,335	1,339,312
Capital Outlay					
Instructional Equipment	341,830	(339,030)	2,800	-	2,800
Non-instructional Equipment	3,300	4,780	8,080	5,305	2,775
Total Capital Outlay	345,130	(334,250)	10,880	5,305	5,575
Total Expenditures	11,286,230	951,495	12,237,725	10,655,850	1,581,875
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	753,633	-	753,633	741,615	(12,018)
Other Financing Sources (Uses)					
Transfer Out - Contribution To School Based Budgets (SBB)	(753,633)	-	(753,633)	(741,615)	12,018
Total Other Financing Sources (Uses)	(753,633)	-	(753,633)	(741,615)	12,018
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balances, Beginning of Year					
	-	-	-	-	-
Fund Balances, End of Year					
	\$ -	\$ -	\$ -	\$ -	\$ -
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Payments Not Recognized on GAAP Basis				\$ -	
Fund Balance per Governmental Funds (GAAP)				\$ -	

**HOBOKEN PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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)	\$ 50,836,471	\$ 11,397,465
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, 2012		(350,311)
Encumbrances, June 30, 2011		378,216
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2011)	864,275	278,330
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2012)	<u>(1,089,955)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 50,610,791</u>	<u>\$ 11,703,700</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 51,320,593	\$ 10,655,850
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, 2012		(350,311)
Encumbrances, June 30, 2011	<u>-</u>	<u>378,216</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 51,320,593</u>	<u>\$ 10,683,755</u>

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OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2012**

	<u>Operating Fund Fund 11-13</u>	<u>Blended Resource Fund 15</u>	<u>Total General Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 2,307,204	\$ 14,803	\$ 2,322,007
Receivables, Net			
Intergovernmental			
State	60,891		60,891
Federal	108,733		108,733
Other Accounts Receivable	104,678		104,678
Due from Other Funds	3,056,317	12,365	3,068,682
Prepaid Expense	49,582	-	49,582
	<u>5,687,405</u>	<u>27,168</u>	<u>5,714,573</u>
Total Assets	<u>\$ 5,687,405</u>	<u>\$ 27,168</u>	<u>\$ 5,714,573</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 384,194	\$ 27,168	\$ 411,362
Other Current Liabilities	264,432		264,432
Deferred Revenue	3,060,900	-	3,060,900
	<u>3,709,526</u>	<u>27,168</u>	<u>3,736,694</u>
Total Liabilities	<u>3,709,526</u>	<u>27,168</u>	<u>3,736,694</u>
Fund Balances			
Restricted			
Capital Reserve	1		1
Capital Reserve- Designated for Subsequent Year's Expenditures	130,664		130,664
Assigned			
Year End Encumbrances	352,724		352,724
Designated for Subsequent Year's Expenditures	1,519,609		1,519,609
Unassigned	(25,119)	-	(25,119)
	<u>1,977,879</u>	<u>-</u>	<u>1,977,879</u>
Total Fund Balances	<u>1,977,879</u>	<u>-</u>	<u>1,977,879</u>
Total Liabilities and Fund Balances	<u>\$ 5,687,405</u>	<u>\$ 27,168</u>	<u>\$ 5,714,573</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Districtwide

<u>Resources</u>	Resource Amount (Final Budget)	District-Wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total/Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 22,136,773		\$ 21,795,733	\$ 341,040
General Fund Encumbrances - June 30, 2011	56,463		56,463	-
	<u>22,193,236</u>		<u>21,852,196</u>	<u>341,040</u>
Combined General Fund Contribution and State Resources	<u>22,193,236</u>	96.72%	<u>21,852,196</u>	<u>341,040</u>
Restricted Federal Resources				
Title I, Part A	643,295	2.80%	633,226	10,069
Title II Part A	110,338	0.48%	108,389	1,949
Restricted Federal Resources Total	<u>753,633</u>	<u>3.28%</u>	<u>741,615</u>	<u>12,018</u>
Totals	<u>\$ 22,946,869</u>	<u>100.00%</u>	<u>\$ 22,593,811</u>	<u>\$ 353,058</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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	\$ 9,328,435		\$ 9,260,856	\$ 67,579
General Fund Encumbrances - June 30, 2011	29,117		29,117	-
	<u>9,357,552</u>		<u>9,289,973</u>	<u>67,579</u>
Combined General Fund Contribution and State Resources	<u>9,357,552</u>	<u>97.26%</u>	<u>9,289,973</u>	<u>67,579</u>
Restricted Federal Resources				
Title I, Part A	223,465	2.32%	221,851	1,614
Title II Part A	40,338	0.42%	40,047	291
Restricted Federal Resources Total	<u>263,803</u>	<u>2.74%</u>	<u>261,898</u>	<u>1,905</u>
Totals	<u>\$ 9,621,355</u>	<u>100.00%</u>	<u>\$ 9,551,871</u>	<u>\$ 69,484</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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	\$ 6,936,953		\$ 6,779,468	\$ 157,485
General Fund Encumbrances - June 30, 2011	9,454		9,454	-
	<u>6,946,407</u>		<u>6,788,922</u>	<u>157,485</u>
Combined General Fund Contribution and State Resources	<u>6,946,407</u>	95.80%	<u>6,788,922</u>	<u>157,485</u>
Restricted Federal Resources				
Title I, Part A	244,810	3.38%	239,260	5,550
Title II Part A	60,000	0.83%	58,640	1,360
Restricted Federal Resources Total	<u>304,810</u>	4.20%	<u>297,900</u>	<u>6,910</u>
Totals	<u>\$ 7,251,217</u>	100.00%	<u>\$ 7,086,822</u>	<u>\$ 164,395</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

School - Calabro

	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
<u>Resources</u>				
General Fund Contribution to School Based Budgets	\$ 1,634,793		\$ 1,585,774	\$ 49,019
General Fund Encumbrances - June 30, 2011	12,461		12,461	-
	<u>1,647,254</u>		<u>1,598,235</u>	<u>49,019</u>
Combined General Fund Contribution and State Resources	<u>1,647,254</u>	95.68%	<u>1,598,235</u>	<u>49,019</u>
Restricted Federal Resources				
Title I, Part A	64,297	3.73%	62,384	1,913
Title II Part A	10,000	0.58%	9,702	298
Restricted Federal Resources Total	<u>74,297</u>	4.32%	<u>72,086</u>	<u>2,211</u>
Totals	<u>\$ 1,721,551</u>	<u>100.00%</u>	<u>\$ 1,670,321</u>	<u>\$ 51,230</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

School - Connors

	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
<u>Resources</u>				
General Fund Contribution to School Based Budgets	\$ 3,732,934		\$ 3,699,474	\$ 33,460
General Fund Encumbrances - June 30, 2011	4,901		4,901	-
	<u>3,737,835</u>		<u>3,704,375</u>	<u>33,460</u>
Combined General Fund Contribution and State Resources	<u>3,737,835</u>	<u>97.12%</u>	<u>3,704,375</u>	<u>33,460</u>
Restricted Federal Resources				
Title I, Part A	110,723	2.88%	109,732	991
Title II Part A	-	0.00%	-	-
Restricted Federal Resources Total	<u>110,723</u>	<u>2.88%</u>	<u>109,732</u>	<u>991</u>
Totals	<u>\$ 3,848,558</u>	<u>100.00%</u>	<u>\$ 3,814,107</u>	<u>\$ 34,451</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

School - Brandt

	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
<u>Resources</u>				
General Fund Contribution to School Based Budgets	\$ 503,658		\$ 470,160	\$ 33,498
General Fund Encumbrances - June 30, 2011	530		530	-
	<u>504,188</u>		<u>470,690</u>	<u>33,498</u>
Combined General Fund Contribution and State Resources	<u>504,188</u>	<u>100.00%</u>	<u>470,690</u>	<u>33,498</u>
Restricted Federal Resources				
Title I, Part A		0.00%	-	-
Title II Part A		<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 504,188</u>	<u>100.00%</u>	<u>\$ 470,690</u>	<u>\$ 33,498</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 644,623	\$ 15,413	\$ 660,036	\$ 635,509	\$ 24,527
Grades 1 - 5	2,790,318	655,922	3,446,240	3,436,573	9,667
Grades 6 - 8	1,523,529	223,385	1,746,914	1,746,914	-
Grades 9 - 12	3,943,680	(471,482)	3,472,198	3,472,198	-
Total	8,902,150	423,238	9,325,388	9,291,194	34,194
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	3,702	18,472	22,174	585	21,589
Purchased Professional Educational Services	29,450	(2,250)	27,200	23,465	3,735
Purchased Technical Services	-	251	251	-	251
Other Purchased Services	50,048	(14,078)	35,970	26,395	9,575
General Supplies	741,058	(166,340)	574,718	527,082	47,636
Textbooks	3,017	30,405	33,422	31,918	1,504
Other Objects	-	7,882	7,882	4,601	3,281
Total	827,275	(125,658)	701,617	614,046	87,571
Total Regular Programs - Instruction	9,729,425	297,580	10,027,005	9,905,240	121,765
Special Education - Instruction					
Cognitive - Mild					
Salaries of Teachers	58,810	(58,810)	-	-	-
Other Salaries for Instruction	12,531	(12,531)	-	-	-
Purchased Professional Educational Services	400	-	400	-	400
Other Purchased Services	1,800	-	1,800	539	1,261
General Supplies	5,306	(4,000)	1,306	246	1,060
Total	78,847	(75,341)	3,506	785	2,721
Cognitive - Moderate					
Salaries of Teachers	-	59,670	59,670	59,670	-
Other Salaries for Instruction	-	13,618	13,618	13,618	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	-	73,288	73,288	73,288	-
Learning and/or Disabilities					
Salaries of Teachers	97,686	(8,387)	89,299	88,731	568
Other Salaries for Instructions	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	660	-	660	-	660
General Supplies	1,830	-	1,830	875	955
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	100,176	(8,387)	91,789	89,606	2,183
Behavioral Disabilities					
Salaries of Teachers	88,411	867	89,278	88,791	487
Other Salaries for Instruction	12,040	602	12,642	12,642	-
Purchased Professional Educational Services	300	-	300	-	300
Other Purchased Services	100	-	100	-	100
General Supplies	1,072	-	1,072	1,003	69
Textbooks	-	-	-	-	-
Total	101,923	1,469	103,392	102,436	956
Multiple Disabilities					
Salaries of Teachers	470,494	99,460	569,954	569,654	300
Other Salaries for Instruction	118,105	(21,308)	96,797	96,475	322
Purchased Professional Educational Services	300	-	300	49	251
Other Purchased Services	320	-	320	100	220
General Supplies	5,254	1,100	6,354	5,211	1,143
Textbooks	-	-	-	-	-
Other Objects	2,414	(924)	1,490	-	1,490
Total	596,887	78,328	675,215	671,489	3,726

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Resource Room					
Salaries of Teachers	\$ 1,973,953	\$ 72,446	\$ 2,046,399	\$ 2,043,460	\$ 2,939
Other Salaries for Instruction	24,405	(24,405)	-	-	-
Purchased Professional Education Services	2,850	-	2,850	10	2,840
Purchased Technical Services	1,470	-	1,470	117	1,353
Other Purchased Services	41,030	(20,000)	21,030	21,030	-
General Supplies	4,734	432	5,166	1,714	3,452
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	2,048,442	28,473	2,076,915	2,066,331	10,584
Autism:					
Other Purchased Services	440	-	440	-	440
General Supplies	2,300	2,000	4,300	3,531	769
Total	2,740	2,000	4,740	3,531	1,209
Preschool Disabilities - Full-Time					
Other Purchased Services	440	-	440	100	340
General Supplies	4,300	(1,742)	2,558	1,108	1,450
Total	4,740	(1,742)	2,998	1,208	1,790
Preschool Disabilities - Full-Time					
Other Salaries for Instruction	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	2,933,755	98,088	3,031,843	3,008,674	23,169
Bilingual Education					
Salaries of Teachers	263,700	(6,266)	257,434	239,807	17,627
Other Salaries for Instruction	12,811	(3,909)	8,902	5,279	3,623
Purchased Professional-Educational Services	200	-	200	-	200
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	1,040	-	1,040	-	1,040
General Supplies	6,465	65	6,530	3,632	2,898
Textbooks	-	-	-	-	-
Other Objects	300	(65)	235	-	235
Total	284,516	(10,175)	274,341	248,718	25,623
School Sponsored Co/Extracurricular Activities					
Salaries	114,600	174,920	289,520	289,520	-
Purchased Services	26,031	(22,500)	3,531	276	3,255
Supplies and Materials	44,082	(4,751)	39,331	30,024	9,307
Other Objects	32,025	(12,916)	19,109	13,309	5,800
Total	216,738	134,753	351,491	333,129	18,362
School Sponsored Athletics					
Salaries	2,084	(999)	1,085	1,085	-
Purchased Services	98,050	22,436	120,486	120,486	-
Supplies and Materials	110,450	9,146	119,596	118,877	719
Other Objects	52,500	(1,322)	51,178	51,042	136
Total	263,084	29,261	292,345	291,490	855
Other Instructional Programs					
Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	13,427,518	549,507	13,977,025	13,787,251	189,774

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Attendance and Social Work					
Salaries	\$ 404,061	\$ (97,430)	\$ 306,631	\$ 306,631	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	2,866	-	2,866	-	\$ 2,866
Other Objects	-	-	-	-	-
Total	<u>406,927</u>	<u>(97,430)</u>	<u>309,497</u>	<u>306,631</u>	<u>2,866</u>
Health Services					
Salaries	371,388	(91,510)	279,878	275,670	4,208
Purchased Professional and Technical Services	400	-	400	-	400
Other Purchased Services	570	-	570	198	372
Supplies and Materials	18,989	(2,531)	16,458	12,786	3,672
Other Objects	640	(640)	-	-	-
Total	<u>391,987</u>	<u>(94,681)</u>	<u>297,306</u>	<u>288,654</u>	<u>8,652</u>
Guidance					
Salaries of Other Professional Staff	567,439	2,587	570,026	570,026	-
Salaries of Secretarial and Clerical Assistants	44,837	38	44,875	44,875	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	1,000	(1,000)	-	-	-
Other Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	6,460	(2,000)	4,460	2,732	1,728
Other Objects	5,500	(2,500)	3,000	2,530	470
Total	<u>625,236</u>	<u>(2,875)</u>	<u>622,361</u>	<u>620,163</u>	<u>2,198</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	221,282	9,595	230,877	230,877	-
Salaries of Other Professional Staff	919	1,581	2,500	1,581	919
Salaries of Secretarial and Clerical Assistants	204,251	(156,137)	48,114	48,114	-
Other Purchased Services	2,500	(1,200)	1,300	844	456
Purchased Professional Educational Services	74,953	(67,810)	7,143	1,875	5,268
Other Purch. Prof. and Tech. Services	1,000	-	1,000	-	1,000
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>504,905</u>	<u>(213,971)</u>	<u>290,934</u>	<u>283,291</u>	<u>7,643</u>
Educational Media/School Library					
Salaries	291,352	12,958	304,310	301,882	2,428
Purchased Professional Educational Services	-	-	-	-	-
Purchased Professional and Technical Services	2,746	(2,000)	746	-	746
Other Purchased Services	1,750	-	1,750	754	996
Supplies and Materials	82,888	(16,022)	66,866	49,628	17,238
Other Objects	8,931	-	8,931	8,915	16
Total	<u>387,667</u>	<u>(5,064)</u>	<u>382,603</u>	<u>361,179</u>	<u>21,424</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	26,380	(1,635)	24,745	23,314	1,431
Other Purchased Prof. and Tech. Services	1,000	(534)	466	-	466
Other Purchased Services	58,100	(13,558)	44,542	29,611	14,931
Supplies and Materials	4,000	(4,000)	-	-	-
Other Objects	-	-	-	-	-
Total	<u>89,480</u>	<u>(19,727)</u>	<u>69,753</u>	<u>52,925</u>	<u>16,828</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	931,389	37,338	968,727	967,752	975
Salaries of Other Professional Staff	46,642	(46,642)	-	-	-
Salaries of Sec't and Clerical Assistants	128,891	195,212	324,103	290,135	33,968
Purchased Professional and Technical Services	3,815	(150)	3,665	-	3,665
Other Salaries	-	-	-	-	-
Other Purchased Services	1,089	2,190	3,279	-	3,279
Supplies and Materials	62,467	31,182	93,649	83,005	10,644
Other Objects	5,325	5,370	10,695	8,252	2,443
Total	<u>1,179,618</u>	<u>224,500</u>	<u>1,404,118</u>	<u>1,349,144</u>	<u>54,974</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Custodial Services					
Salaries of Non-Instructional Aides	\$ 14,239	\$ 5,149	\$ 19,388	\$ 19,388	-
Supplies and Materials	-	7,930	7,930	6,392	\$ 1,538
Total	<u>14,239</u>	<u>13,079</u>	<u>27,318</u>	<u>25,780</u>	<u>1,538</u>
Security					
Salaries	277,275	33,467	310,742	301,742	9,000
Cleaning, Repair & Maintenance Svcs.	-	1,664	1,664	-	1,664
General Supplies	13,917	(4,659)	9,258	4,237	5,021
Total	<u>291,192</u>	<u>30,472</u>	<u>321,664</u>	<u>305,979</u>	<u>15,685</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	41,767	2,000	43,767	14,644	29,123
Total	<u>41,767</u>	<u>2,000</u>	<u>43,767</u>	<u>14,644</u>	<u>29,123</u>
Unallocated Employee Benefits					
Social Security Contributions	232,935	(4,080)	228,855	228,855	-
Unemployment Compensation	44,377	-	44,377	44,377	-
Health Benefits	4,924,991	-	4,924,991	4,924,938	53
Total	<u>5,202,303</u>	<u>(4,080)</u>	<u>5,198,223</u>	<u>5,198,170</u>	<u>53</u>
Total Undistributed Expenditures	<u>9,135,321</u>	<u>(167,777)</u>	<u>8,967,544</u>	<u>8,806,560</u>	<u>160,984</u>
Total School Based Budget Current Expense	<u>22,562,839</u>	<u>381,730</u>	<u>22,944,569</u>	<u>22,593,811</u>	<u>350,758</u>
Capital Outlay					
Equipment					
Grades 1 -5	-	-	-	-	-
Grades 6-8	-	-	-	-	-
Grades 9-12	-	-	-	-	-
Support Services- School Administration	-	2,300	2,300	-	2,300
Support Services- Students- Regular	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>2,300</u>	<u>2,300</u>	<u>-</u>	<u>2,300</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>22,562,839</u>	<u>384,030</u>	<u>22,946,869</u>	<u>22,593,811</u>	<u>353,058</u>
Other Financing Sources:					
Operating Transfer In	22,562,839	(384,030)	22,946,869	22,593,811	353,058
Total Other Financing Sources:	<u>22,562,839</u>	<u>(384,030)</u>	<u>22,946,869</u>	<u>22,593,811</u>	<u>353,058</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, 2012

	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	\$ 441,558	\$ (47,782)	\$ 393,776	\$ 393,776	-
Grades 9 - 12	3,943,680	(471,482)	3,472,198	3,472,198	-
Total	<u>4,385,238</u>	<u>(519,264)</u>	<u>3,865,974</u>	<u>3,865,974</u>	<u>-</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			
Purchased Professional Educational Services	19,900	(6,000)	13,900	13,665	\$ 235
Purchased Technical Services					
Other Purchased Services	23,048	(5,000)	18,048	17,660	388
General Supplies	296,302	(32,727)	263,775	253,276	10,499
Textbooks		27,930	27,930	26,862	1,068
Other Objects	-	-	-	-	-
Total	<u>339,450</u>	<u>(15,797)</u>	<u>323,653</u>	<u>311,463</u>	<u>12,190</u>
Total Regular Programs - Instruction	<u>4,724,688</u>	<u>(535,061)</u>	<u>4,189,627</u>	<u>4,177,437</u>	<u>12,190</u>
Special Education - Instruction					
Cognitive - Mild					
Salaries of Teachers	58,810	(58,810)	-	-	-
Other Salaries for Instruction	12,531	(12,531)	-	-	-
Purchased Professional Educational Services	400	-	400	-	400
Other Purchased Services	1,800	-	1,800	539	1,261
General Supplies	5,306	(4,000)	1,306	246	1,060
Total	<u>78,847</u>	<u>(75,341)</u>	<u>3,506</u>	<u>785</u>	<u>2,721</u>
Cognitive - Moderate					
Salaries of Teachers		59,670	59,670	59,670	-
Other Salaries for Instruction		13,618	13,618	13,618	-
Purchased Professional Educational Services		-	-	-	-
Other Purchased Services		-	-	-	-
General Supplies		-	-	-	-
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	<u>-</u>	<u>73,288</u>	<u>73,288</u>	<u>73,288</u>	<u>-</u>
Learning and/or Disabilities					
Salaries of Teachers		-	-	-	-
Other Salaries for Instruction		-	-	-	-
Purchased Professional Educational Services		-	-	-	-
Other Purchased Services		-	-	-	-
General Supplies		-	-	-	-
Textbooks		-	-	-	-
Other Objects	-	-	-	-	-
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/ Resource Center					
Salaries of Teachers	1,056,316	15,729	1,072,045	1,072,045	-
Other Salaries for Instruction	24,405	(24,405)	-	-	-
Purchased Professional Educational Services	2,400	-	2,400	10	2,390
Purchased Technical Services		-	-	-	-
Other Purchased Services	41,030	(20,000)	21,030	21,030	-
General Supplies		432	432	154	278
Textbooks		-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>1,124,151</u>	<u>(28,244)</u>	<u>1,095,907</u>	<u>1,093,239</u>	<u>2,668</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	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	\$ 1,202,998	\$ (30,297)	\$ 1,172,701	\$ 1,167,312	\$ 5,389
Bilingual Education					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services	200	-	200		200
Purchased Technical Services		-			-
Other Purchased Services	600	-	600		600
General Supplies	3,245	-	3,245	347	2,898
Textbooks		-			-
Other Objects		-			-
Total	4,045	-	4,045	347	3,698
School Sponsored Co/Extracurricular Activities					
Salaries	91,188	155,631	246,819	246,819	-
Purchased Services	22,751	(21,000)	1,751	160	1,591
Supplies and Materials	40,832	(1,751)	39,081	30,024	9,057
Other Objects	32,025	(12,916)	19,109	13,309	5,800
Total	186,796	119,964	306,760	290,312	16,448
School Sponsored Athletics					
Salaries	2,084	(999)	1,085	1,085	-
Purchased Services	98,050	22,436	120,486	120,486	-
Supplies and Materials	110,450	9,146	119,596	118,877	719
Other Objects	52,500	(1,322)	51,178	51,042	136
Total	263,084	29,261	292,345	291,490	855
Other Instructional Programs					
Purchased Services		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total		-			-
Total Instruction	6,381,611	(416,133)	5,965,478	5,926,898	38,580
Attendance and Social Work					
Salaries	289,324	(96,724)	192,600	192,600	-
Other Purchased Services		-			-
Supplies and Materials	2,866	-	2,866	-	2,866
Other Objects		-			-
Total	292,190	(96,724)	195,466	192,600	2,866
Health Services					
Salaries	97,268	(97,268)	-	-	-
Purchased Professional and Technical Services		-			-
Other Purchased Services		-			-
Supplies and Materials	10,964	(4,131)	6,833	6,482	351
Other Objects	640	(640)	-	-	-
Total	108,872	(102,039)	6,833	6,482	351.00

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Hoboken High School					
Guidance					
Salaries of Other Professional Staff	\$ 450,095	\$ 861	\$ 450,956	\$ 450,956	-
Salaries of Secretarial and Clerical Assistants	44,837	38	44,875	44,875	-
Other Salaries		-			
Purchased Professional Educational Services	1,000	(1,000)	-	-	-
Other Purchased Technical Services		-			
Other Purchased Services		-			
Supplies and Materials	4,660	(2,000)	2,660	1,934	\$ 726
Other Objects	4,500	(2,500)	2,000	1,536	464
Total	<u>505,092</u>	<u>(4,601)</u>	<u>500,491</u>	<u>499,301</u>	<u>1,190</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	221,282	9,595	230,877	230,877	-
Salaries of Other Professional Staff		-			
Salaries of Secretarial and Clerical Assistants	44,251	3,863	48,114	48,114	-
Other Purchased Services	2,500	(1,200)	1,300	844	456
Purchased Professional Educational Services	34,500	(32,750)	1,750	1,750	-
Other Purch. Prof. and Tech. Services	1,000	-	1,000		1,000
Supplies and Materials		-			
Other Objects	-	-	-	-	-
Total	<u>303,533</u>	<u>(20,492)</u>	<u>283,041</u>	<u>281,585</u>	<u>1,456</u>
Educational Media/School Library					
Salaries	101,421	(9,979)	91,442	91,188	254
Purchased Professional Educational Services		-			
Purchased Professional and Technical Services	2,596	(2,000)	596		596
Other Purchased Services	1,200	-	1,200	738	462
Supplies and Materials	42,288	(8,293)	33,995	32,083	1,912
Other Objects	8,931	-	8,931	8,915	16
Total	<u>156,436</u>	<u>(20,272)</u>	<u>136,164</u>	<u>132,924</u>	<u>3,240</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	11,300	(4,399)	6,901	6,900	1
Other Purchased Prof. and Tech. Services		-			
Other Purchased Services	30,700	(6,778)	23,922	23,761	161
Supplies and Materials	4,000	(4,000)	-	-	-
Other Objects	-	-	-	-	-
Total	<u>46,000</u>	<u>(15,177)</u>	<u>30,823</u>	<u>30,661</u>	<u>162</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	250,678	13,687	264,365	263,390	975
Salaries of Other Professional Staff	46,642	(46,642)	-	-	-
Salaries of Sec't and Clerical Assistants		37,425	37,425	37,425	-
Purchased Professional and Technical Services		-			
Other Salaries		-			
Other Purchased Services		-			
Supplies and Materials	37,115	11,052	48,167	43,875	4,292
Other Objects	1,200	2,270	3,470	3,444	26
Total	<u>335,635</u>	<u>17,792</u>	<u>353,427</u>	<u>348,134</u>	<u>5,293</u>
Custodial Services					
Salaries of Non-Instructional Aides		-			
Supplies and Materials		-			
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Security					
Salaries	137,146	16,447	153,593	153,593	-
General Supplies	9,197	(6,000)	3,197	1,922	1,275
Total	<u>146,343</u>	<u>10,447</u>	<u>156,790</u>	<u>155,515</u>	<u>1,275</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	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	\$ 25,647	-	\$ 25,647	\$ 10,579	\$ 15,068
Total	<u>25,647</u>	<u>-</u>	<u>25,647</u>	<u>10,579</u>	<u>15,068</u>
Unallocated Employee Benefits					
Social Security Contributions	106,925	\$ (4,080)	102,845	102,845	-
Unemployment Compensation	18,342	-	18,342	18,342	-
Health Benefits	1,846,008	-	1,846,008	1,846,005	3
Total	<u>1,971,275</u>	<u>(4,080)</u>	<u>1,967,195</u>	<u>1,967,192</u>	<u>3</u>
Total Undistributed Expenditures	<u>3,891,023</u>	<u>(235,146)</u>	<u>3,655,877</u>	<u>3,624,973</u>	<u>30,904</u>
Total School Based Budget Current Expense	<u>10,272,634</u>	<u>(651,279)</u>	<u>9,621,355</u>	<u>9,551,871</u>	<u>69,484</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>10,272,634</u>	<u>(651,279)</u>	<u>9,621,355</u>	<u>9,551,871</u>	<u>69,484</u>
Other Financing Sources:					
Operating Transfer In	10,272,634	(651,279)	9,621,355	9,551,871	69,484
Total Other Financing Sources:	<u>10,272,634</u>	<u>(651,279)</u>	<u>9,621,355</u>	<u>9,551,871</u>	<u>69,484</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, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Wallace</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 500,099	\$ (66,379)	\$ 433,720	\$ 409,193	\$ 24,527
Grades 1 - 5	1,817,699	172,688	1,990,387	1,984,080	6,307
Grades 6 - 8	598,060	49,450	647,510	647,510	-
Grades 9 - 12	-	-	-	-	-
Total	<u>2,915,858</u>	<u>155,759</u>	<u>3,071,617</u>	<u>3,040,783</u>	<u>30,834</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		22,174	22,174	585	21,589
Purchased Professional Educational Services		-	-	-	-
Purchased Technical Services		-	-	-	-
Other Purchased Services		-	-	-	-
General Supplies	223,460	(67,002)	156,458	135,637	20,821
Textbooks		-	-	-	-
Other Objects	-	7,500	7,500	4,311	3,189
Total	<u>223,460</u>	<u>(37,328)</u>	<u>186,132</u>	<u>140,533</u>	<u>45,599</u>
Total Regular Programs - Instruction	<u>3,139,318</u>	<u>118,431</u>	<u>3,257,749</u>	<u>3,181,316</u>	<u>76,433</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction		-	-	-	-
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Disabilities					
Salaries of Teachers	97,686	(8,387)	89,299	88,731	568
Other Salaries for Instruction		-	-	-	-
Purchased Professional Educational Services		-	-	-	-
Other Purchased Services	660	-	660	-	660
General Supplies	1,830	-	1,830	875	955
Textbooks		-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>100,176</u>	<u>(8,387)</u>	<u>91,789</u>	<u>89,606</u>	<u>2,183</u>
Multiple Disabilities					
Salaries of Teachers	312,757	148,442	461,199	461,199	-
Other Salaries for Instruction	93,044	(22,685)	70,359	70,066	293
Purchased Professional Educational Services					
Other Purchased Services	220	-	220	-	220
General Supplies	1,920	-	1,920	1,891	29
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>407,941</u>	<u>125,757</u>	<u>533,698</u>	<u>533,156</u>	<u>542</u>
Resource Room/ Resource Center					
Salaries of Teachers	610,212	(51,146)	559,066	556,127	2,939
Other Salaries for Instruction		-	-	-	-
Purchased Professional Education Services		-	-	-	-
Purchased Technical Services	1,320	-	1,320	-	1,320
Other Purchased Services		-	-	-	-
General Supplies	4,200	-	4,200	1,041	3,159
Textbooks		-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>615,732</u>	<u>(51,146)</u>	<u>564,586</u>	<u>557,168</u>	<u>7,418</u>
Autism:					
Other Purchased Services	440	-	440	-	440
General Supplies	2,300	2,000	4,300	3,531	769
Total	<u>2,740</u>	<u>2,000</u>	<u>4,740</u>	<u>3,531</u>	<u>1,209</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	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	\$ 100	\$ 340
General Supplies	4,300	(1,742)	2,558	1,108	1,450
Total	4,740	(1,742)	2,998	1,208	1,790
Cognitive - Severe					
Salaries of Teacher		-			-
Other Salaries for Instruction		-			-
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services		-			
General Supplies		-			
Textbooks		-			
Other Objects	-	-	-	-	-
Total Cognitive - Severe	-	-	-	-	-
Total Special Education - Instruction	1,131,329	\$ 66,482	1,197,811	\$ 1,184,669	13,142
Bilingual Education					
Salaries of Teachers	263,700	(6,266)	257,434	239,807	17,627
Other Salaries for Instruction	12,811	(3,909)	8,902	5,279	3,623
Purchased Professional-Educational Services					
Purchased Technical Services					
Other Purchased Services	440	-	440		440
General Supplies	3,220	65	3,285	3,285	-
Textbooks		-			-
Other Objects	300	(65)	235	-	235
Total	280,471	(10,175)	270,296	248,371	21,925
School Sponsored Co/Extracurricular Activities					
Salaries	17,617	(847)	16,770	16,770	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	17,617	(847)	16,770	16,770	-
Total Instruction	4,568,735	173,891	4,742,626	4,631,126	111,500
Attendance and Social Work					
Salaries	2,203	65,876	68,079	68,079	-
Other Purchased Services		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	2,203	65,876	68,079	68,079	-
Health Services					
Salaries	102,946	1,010	103,956	102,941	1,015
Purchased Professional and Technical Services					
Other Purchased Services	220	-	220		220
Supplies and Materials	2,225	-	2,225	351	\$ 1,874
Other Objects	-	-	-	-	-
Total	105,391	1,010	106,401	103,292	3,109
Guidance					
Salaries of Other Professional Staff	55,521	925	56,446	56,446	-
Salaries of Secretarial and Clerical					
Other Salaries					
Purchased Professional Educational Services					
Other Purchased Technical Services					
Other Purchased Services					-
Supplies and Materials	800	-	800		800
Other Objects	-	-	-	-	-
Total	56,321	925	57,246	56,446	800

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	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	\$ 90,000	\$ (90,000)	-		-
Other Purchased Services		-			-
Purchased Professional Educational Services	16,000	(15,000)	\$ 1,000	\$ 125	\$ 875
Other Purch. Prof. and Tech. Services		-			-
Supplies and Materials					-
Other Objects					-
Total	<u>106,000</u>	<u>(105,000)</u>	<u>1,000</u>	<u>125</u>	<u>875</u>
Educational Media/School Library					
Salaries	99,142	8,534	107,676	106,553	1,123
Purchased Professional Educational Services					-
Purchased Professional and Technical Services					-
Other Purchased Services					-
Supplies and Materials	23,800	(5,951)	17,849	13,387	4,462
Other Objects					-
Total	<u>122,942</u>	<u>2,583</u>	<u>125,525</u>	<u>119,940</u>	<u>5,585</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	5,030	-	5,030	3,600	1,430
Other Purchased Prof. and Tech. Services					-
Other Purchased Services	13,400	(2,000)	11,400	4,901	6,499
Supplies and Materials					-
Other Objects					-
Total	<u>18,430</u>	<u>(2,000)</u>	<u>16,430</u>	<u>8,501</u>	<u>7,929</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	272,508	(22,000)	250,508	250,508	-
Salaries of Other Professional Staff					-
Salaries of Sec't and Clerical Assistants	50,273	87,829	138,102	126,929	11,173
Purchased Professional and Technical Services	3,000	-	3,000		3,000
Other Salaries					-
Other Purchased Services					-
Supplies and Materials	9,800	-	9,800	8,555	1,245
Other Objects	2,000	-	2,000	1,074	926
Total	<u>337,581</u>	<u>65,829</u>	<u>403,410</u>	<u>387,066</u>	<u>16,344</u>
Custodial Services					
Salaries of Non-Instructional Aides	14,239	5,149	19,388	19,388	-
Supplies and Materials	-	(6,000)	6,000	6,000	-
Total	<u>14,239</u>	<u>11,149</u>	<u>25,388</u>	<u>25,388</u>	<u>-</u>
Security					
Salaries	81,351	14,587	95,938	86,938	9,000
Supplies and Materials	4,720	-	4,720	974	3,746
Total	<u>86,071</u>	<u>14,587</u>	<u>100,658</u>	<u>87,912</u>	<u>12,746</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	6,721	-	6,721	1,220	5,501
Total	<u>6,721</u>	<u>-</u>	<u>6,721</u>	<u>1,220</u>	<u>5,501</u>
Unallocated Employee Benefits					
Social Security Contributions	58,517	-	58,517	58,517	-
Unemployment Compensation	13,929	-	13,929	13,929	-
Health Benefits	1,525,287	-	1,525,287	1,525,281	6
Total	<u>1,597,733</u>	<u>-</u>	<u>1,597,733</u>	<u>1,597,727</u>	<u>6</u>
Total Undistributed Expenditures	<u>2,453,632</u>	<u>54,959</u>	<u>2,508,591</u>	<u>2,455,696</u>	<u>52,895</u>
Total School Based Budget Current Expense	<u>7,022,367</u>	<u>228,850</u>	<u>7,251,217</u>	<u>7,086,822</u>	<u>164,395</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Wallace</u>					
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	<u>\$ 7,022,367</u>	<u>\$ 228,850</u>	<u>\$ 7,251,217</u>	<u>\$ 7,086,822</u>	<u>\$ 164,395</u>
Other Financing Sources:					
Operating Transfer In	<u>7,022,367</u>	<u>228,850</u>	<u>7,251,217</u>	<u>7,086,822</u>	<u>164,395</u>
Total Other Financing Sources:	<u>7,022,367</u>	<u>228,850</u>	<u>7,251,217</u>	<u>7,086,822</u>	<u>164,395</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, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Calabro					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 82,804	\$ 58,220	\$ 141,024	\$ 141,024	
Grades 1 - 5	318,314	179,409	497,723	494,363	\$ 3,360
Grades 6 - 8	158,035	113,445	271,480	271,480	-
Grades 9 - 12	-	-	-	-	-
Total	<u>559,153</u>	<u>351,074</u>	<u>910,227</u>	<u>906,867</u>	<u>3,360</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	3,500	-	3,500	-	3,500
Purchased Technical Services	-	251	251	-	251
Other Purchased Services	2,000	-	2,000	-	2,000
General Supplies	78,635	(473)	78,182	64,470	13,712
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>84,155</u>	<u>(222)</u>	<u>83,933</u>	<u>64,470</u>	<u>19,463</u>
Total Regular Programs - Instruction	<u>643,308</u>	<u>350,852</u>	<u>994,160</u>	<u>971,337</u>	<u>22,823</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Disabilities					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room/ Resource Center					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Education Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Calabro					
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 Co/Extracurricular Activities					
Salaries	\$ 2,999	\$ 8,944	\$ 11,943	\$ 11,943	-
Purchased Services	3,280	(1,500)	1,780	116	\$ 1,664
Supplies and Materials	3,250	(3,000)	250	-	250
Other Objects	-	-	-	-	-
Total	9,529	4,444	13,973	12,059	1,914
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Other Instructional Programs					
Purchased Services					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	652,837	355,296	1,008,133	983,396	24,737
Attendance and Social Work					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	82,763	811	83,574	83,357	217
Purchased Professional and Technical Services					-
Other Purchased Services	250	-	250	198	52
Supplies and Materials	1,500	-	1,500	1,427	73
Other Objects	-	-	-	-	-
Total	84,513	811	85,324	84,982	342

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Calabro</u>					
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		\$ -			-
Other Purchased Services					
Purchased Professional Educational Services					
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Educational Media/School Library					
Salaries		-			-
Purchased Professional Educational Services					
Purchased Professional and Technical Services					
Other Purchased Services	\$ 500	-	\$ 500		\$ 500
Supplies and Materials	15,500	\$ (2,438)	13,062	\$ 2,220	10,842
Other Objects	-	-	-	-	-
Total	16,000	(2,438)	13,562	2,220	11,342
Instructional Staff Training Services					
Purchased Professional Educational Services	7,050	(3,450)	3,600	3,600	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services		5,730	5,730	340	5,390
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	7,050	2,280	9,330	3,940	5,390
Support Service - School Administration					
Salaries of Principals/Assistant Principals	143,092	24,753	167,845	167,845	-
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	37,036	389	37,425	37,425	-
Purchased Professional and Technical Services	215	-	215		215
Other Salaries					
Other Purchased Services	500	-	500		500
Supplies and Materials	9,850	-	9,850	8,595	1,255
Other Objects	1,200	-	1,200	657	543
Total	191,893	25,142	217,035	214,522	2,513
Security					
Salaries	38,358	(752)	37,606	37,606	-
Supplies and Materials	-	191	191	191	-
Total	38,358	(561)	37,797	37,797	-
Custodial Services					
Salaries of Non-Instructional Aides		-			-
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, 2012

	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	\$ 7,133	-	\$ 7,133	\$ 240	\$ 6,893
Total	<u>7,133</u>	<u>-</u>	<u>7,133</u>	<u>240</u>	<u>6,893</u>
Unallocated Employee Benefits					
Social Security Contributions	16,400	-	16,400	16,400	-
Unemployment Compensation	3,820	-	3,820	3,820	-
Health Benefits	323,017	-	323,017	323,004	13
Total	<u>343,237</u>	<u>-</u>	<u>343,237</u>	<u>343,224</u>	<u>13</u>
Total Undistributed Expenditures	<u>688,184</u>	<u>\$ 25,234</u>	<u>713,418</u>	<u>686,925</u>	<u>26,493</u>
Total School Based Budget Current Expense	<u>1,341,021</u>	<u>380,530</u>	<u>1,721,551</u>	<u>1,670,321</u>	<u>51,230</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>1,341,021</u>	<u>380,530</u>	<u>1,721,551</u>	<u>1,670,321</u>	<u>51,230</u>
Other Financing Sources:					
Operating Transfer In	1,341,021	380,530	1,721,551	1,670,321	51,230
Total Other Financing Sources:	<u>1,341,021</u>	<u>380,530</u>	<u>1,721,551</u>	<u>1,670,321</u>	<u>51,230</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, 2012

	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	\$ 61,720	\$ 23,572	\$ 85,292	\$ 85,292	-
Grades 1 - 5	654,305	303,825	958,130	958,130	-
Grades 6 - 8	325,876	108,272	434,148	434,148	-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,041,901</u>	<u>435,669</u>	<u>1,477,570</u>	<u>1,477,570</u>	<u>-</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	3,702	(3,702)	-	-	-
Purchased Professional Educational Services	6,050	3,750	9,800	9,800	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	15,000	(3,432)	11,568	6,818	\$ 4,750
General Supplies	101,411	(39,231)	62,180	61,605	575
Textbooks	3,017	(382)	2,635	2,199	436
Other Objects	-	382	382	290	92
Total	<u>129,180</u>	<u>(42,615)</u>	<u>86,565</u>	<u>80,712</u>	<u>5,853</u>
Total Regular Programs - Instruction	<u>1,171,081</u>	<u>393,054</u>	<u>1,564,135</u>	<u>1,558,282</u>	<u>5,853</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Moderate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities					
Salaries of Teachers	88,411	867	89,278	88,791	487
Other Salaries for Instruction	12,040	602	12,642	12,642	-
Purchased Professional Educational Services	300	-	300	-	300
Other Purchased Services	100	-	100	-	100
General Supplies	1,072	-	1,072	1,003	69
Textbooks	-	-	-	-	-
Total	<u>101,923</u>	<u>1,469</u>	<u>103,392</u>	<u>102,436</u>	<u>956</u>
Multiple Disabilities					
Salaries of Teachers	157,737	(48,982)	108,755	108,455	300
Other Salaries for Instruction	25,061	1,377	26,438	26,409	29
Purchased Professional Educational Services	300	-	300	49	251
Other Purchased Services	100	-	100	100	-
General Supplies	3,334	1,100	4,434	3,320	1,114
Textbooks	-	-	-	-	-
Other Objects	2,414	(924)	1,490	-	1,490
Total	<u>188,946</u>	<u>(47,429)</u>	<u>141,517</u>	<u>138,333</u>	<u>3,184</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Connors</u>					
Resource Room/ Resource Center					
Salaries of Teachers	\$ 196,203	\$ 102,045	\$ 298,248	\$ 298,248	-
Other Salaries for Instruction		-			-
Purchased Professional Education Services	450	-	450		\$ 450
Purchased Technical Services	150	-	150	117	33
Other Purchased Services		-			-
General Supplies	534	-	534	519	15
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	<u>197,337</u>	<u>102,045</u>	<u>299,382</u>	<u>298,884</u>	<u>498</u>
Cognitive - Severe					
Salaries of Teacher					
Other Salaries for Instruction					
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Severe	-	-	-	-	-
Total Special Education - Instruction	<u>488,206</u>	<u>56,085</u>	<u>544,291</u>	<u>539,653</u>	<u>4,638</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	-	-	-	-	-
School Sponsored Co/Extracurricular Activities					
Salaries	2,796	11,192	13,988	13,988	-
Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>2,796</u>	<u>11,192</u>	<u>13,988</u>	<u>13,988</u>	<u>-</u>
Other Instructional Programs					
Purchased Services		-			-
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	<u>1,662,083</u>	<u>460,331</u>	<u>2,122,414</u>	<u>2,111,923</u>	<u>10,491</u>
Attendance and Social Work					
Salaries	112,534	(66,582)	45,952	45,952	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>112,534</u>	<u>(66,582)</u>	<u>45,952</u>	<u>45,952</u>	<u>-</u>
Health Services					
Salaries	88,411	3,937	92,348	89,372	2,976
Purchased Professional and Technical Services	400	-	400		400
Other Purchased Services	100	-	100		100
Supplies and Materials	4,300	100	4,400	3,737	663
Other Objects	-	-	-	-	-
Total	<u>93,211</u>	<u>4,037</u>	<u>97,248</u>	<u>93,109</u>	<u>4,139</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Connors</u>					
Guidance					
Salaries of Other Professional Staff	\$ 61,823	\$ 801	\$ 62,624	\$ 62,624	-
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	798	\$ 202
Other Objects	1,000	-	1,000	994	6
Total	<u>63,823</u>	<u>801</u>	<u>64,624</u>	<u>64,416</u>	<u>208</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction		-			-
Salaries of Other Professional Staff	919	1,581	2,500	1,581	919
Salaries of Secretarial and Clerical	40,000	(40,000)	-		-
Other Purchased Services					
Purchased Professional Educational Services	24,453	(20,060)	4,393		4,393
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>65,372</u>	<u>(58,479)</u>	<u>6,893</u>	<u>1,581</u>	<u>5,312</u>
Educational Media/School Library					
Salaries	90,789	14,403	105,192	104,141	1,051
Purchased Professional Educational Services		-			-
Purchased Professional and Technical Services	150	-	150		150
Other Purchased Services	50	-	50	16	34
Supplies and Materials	1,300	660	1,960	1,938	22
Other Objects	-	-	-	-	-
Total	<u>92,289</u>	<u>15,063</u>	<u>107,352</u>	<u>106,095</u>	<u>1,257</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	3,000	2,614	5,614	5,614	-
Other Purchased Prof. and Tech. Services	1,000	(534)	466		466
Other Purchased Services	5,000	(2,080)	2,920	506	2,414
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>9,000</u>	<u>-</u>	<u>9,000</u>	<u>6,120</u>	<u>2,880</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	265,111	20,898	286,009	286,009	-
Salaries of Other Professional Staff		-			-
Salaries of Sec't and Clerical Assistants	40,287	40,818	81,105	81,105	-
Purchased Professional and Technical Services	600	(150)	450		450
Other Salaries		-			-
Other Purchased Services	400	2,190	2,590		2,590
Supplies and Materials	5,702	19,600	25,302	21,450	3,852
Other Objects	925	3,100	4,025	3,077	948
Total	<u>313,025</u>	<u>86,456</u>	<u>399,481</u>	<u>391,641</u>	<u>7,840</u>
Custodial Services					
Salaries of Non-Instructional Aides		-			-
Supplies and Materials	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Security					
Salaries	20,420	3,185	23,605	23,605	-
Supplies and Materials	-	(382)	382	382	-
Total	<u>20,420</u>	<u>2,803</u>	<u>23,987</u>	<u>23,987</u>	<u>-</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	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	\$ 2,266	-	\$ 2,266	\$ 2,260	\$ 6
Total	2,266	-	2,266	2,260	6
Unallocated Employee Benefits					
Social Security Contributions	51,093	-	51,093	51,093	-
Unemployment Compensation	8,286	-	8,286	8,286	-
Health Benefits	907,662	-	907,662	907,644	18
Total	967,041	-	967,041	967,023	18
Total Undistributed Expenditures	1,738,981	\$ (15,901)	1,723,844	1,702,184	21,660
Total School Based Budget Current Expense	3,401,064	444,430	3,846,258	3,814,107	32,151
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5		-			
Equipment Grades 6 -8					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
School Administration	-	2,300	2,300	-	2,300
Total Capital Outlay	-	2,300	2,300	-	2,300
TOTAL SCHOOL BASED EXPENDITURES	3,401,064	447,494	3,848,558	3,814,107	34,451
Other Financing Sources:					
Operating Transfer In	3,401,064	447,494	3,848,558	3,814,107	34,451
Total Other Financing Sources:	3,401,064	447,494	3,848,558	3,814,107	34,451
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, 2012

	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		-			-
Other Purchased Services	\$ 10,000	\$ (5,646)	\$ 4,354	\$ 1,917	\$ 2,437
General Supplies	41,030	(26,907)	14,123	12,094	2,029
Textbooks		2,857	2,857	2,857	-
Other Objects		-			-
Total	51,030	(29,696)	21,334	16,868	4,466
Total Regular Programs - Instruction	51,030	(29,696)	21,334	16,868	4,466
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction		-			-
Purchased Professional Educational Services		-			-
Other Purchased Services		-			-
General Supplies		-			-
Total	-	-	-	-	-
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction		-			-
Purchased Professional Educational Services		-			-
Other Purchased Services		-			-
General Supplies		-			-
Textbooks		-			-
Total	-	-	-	-	-
Resource Room					
Salaries of Teachers					
Other Salaries for Instruction	111,222	5,818	117,040	117,040	-
Purchased Professional Education Services		-			-
Purchased Technical Services		-			-
Other Purchased Services		-			-
General Supplies		-			-
Total	111,222	5,818	117,040	117,040	-
Preschool Disabilities - Full-Time					
Other Salaries for Instruction					
	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	111,222	5,818	117,040	117,040	-
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, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Brandt					
School Sponsored Co/Extracurricular Activities					
Salaries		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	\$ 162,252	\$ (23,878)	\$ 138,374	\$ 133,908	\$ 4,466
Health Services					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services		-			-
Supplies and Materials		1,500	1,500	789	711
Other Objects	-	-	-	-	-
Total	-	1,500	1,500	789	711
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	30,000	(30,000)	-		-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	30,000	(30,000)	-	-	-
Educational Media/School Library					
Salaries		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Instructional Staff Training Services					
Purchased Professional Educational Services		3,600	3,600	3,600	-
Other Purchased Services	9,000	(8,430)	570	103	467
Other Objects	-	-	-	-	-
Total	9,000	(4,830)	4,170	3,703	467
Support Service - School Administration					
Salaries of Principals/Assistant Principals		-			-
Salaries of Sec't and Clerical Assistants	1,295	28,751	30,046	7,251	22,795
Purchased Professional and Technical Services		-			-
Other Purchased Services	189	-	189		189
Supplies and Materials		530	530	530	-
Other Objects	-	-	-	-	-
Total	1,484	29,281	30,765	7,781	22,984
Custodial Services					
Salaries of Non-Instructional Aides		-			-
General Supplies	-	1,930	1,930	392	1,538
Total	-	1,930	1,930	392	1,538
Security					
Cleaning, Repair & Maintenance Svcs.		1,664	1,664		1,664
General Supplies	-	768	768	768	-
Total	-	2,432	2,432	768	1,664
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	-	2,000	2,000	345	1,655
Total	-	2,000	2,000	345	1,655

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Brandt</u>					
Unallocated Employee Benefits					
Social Security Contributions		-			-
Unemployment Compensation		-			-
Health Benefits	\$ 323,017	-	\$ 323,017	\$ 323,004	\$ 13
Total	<u>323,017</u>	<u>-</u>	<u>323,017</u>	<u>323,004</u>	<u>13</u>
Total Undistributed Expenditures	<u>363,501</u>	<u>\$ 2,313</u>	<u>365,814</u>	<u>336,782</u>	<u>29,032</u>
Total School Based Budget Current Expense	<u>525,753</u>	<u>(21,565)</u>	<u>504,188</u>	<u>470,690</u>	<u>33,498</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>525,753</u>	<u>(21,565)</u>	<u>504,188</u>	<u>470,690</u>	<u>33,498</u>
Other Financing Sources:					
Operating Transfer In	<u>525,753</u>	<u>(21,565)</u>	<u>504,188</u>	<u>470,690</u>	<u>33,498</u>
Total Other Financing Sources:	<u>525,753</u>	<u>(21,565)</u>	<u>504,188</u>	<u>470,690</u>	<u>33,498</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>

SPECIAL REVENUE FUND

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	193 Services										Grand Total
	Nonpublic		Nonpublic		Nonpublic		Nonpublic		Nonpublic		
	Home	Instruction	Comp. Ed.	Nonpublic	Nonpublic	Nonpublic	Exam. and	Speech	Sub-totals	Sub-totals	
	Textbooks		Inst.	Suppl.	Class	Corr.	Exhibit E-1A	Exhibit E-1B			
REVENUES											
Intergovernmental											
State	\$ 62,001	\$ 43,215	\$ 573	\$ 115,383	\$ 32,900	\$ 62,296	\$ 35,072	\$ -	\$ 8,636,722	\$ 8,988,162	
Federal									80,585	2,384,192	
Other										25,111	
Total Revenues	\$ 62,001	\$ 43,215	\$ 573	\$ 115,383	\$ 32,900	\$ 62,296	\$ 35,072	\$ -	\$ 8,717,307	\$ 11,397,465	
EXPENDITURES											
Instruction											
Salaries of Teachers									80,192	132,342	
Salaries of Teacher Tutors										1,581	
Purchased Prof. and Technical Services										363,068	
Purchased Professional-Educational Services											
Tuition										665,283	
Other Purchased Services										6,249	
General Supplies									31,206	83,928	
Textbooks	\$ 43,215									43,215	
Other Objects									4,449	7,544	
Total Instruction	\$ 43,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,146,148	\$ -	\$ 115,847	\$ 1,305,210	
Support Services											
Salaries									250,548	311,387	
Salaries of Program Directors									101,956	101,956	
Salaries of Supervisors of Instruction											
Salaries of Other Professional Staff									278,705	312,125	
Salaries of Secretarial and Clerical									62,402	62,402	
Salaries of Community Parent Specialist									55,301	55,301	
Salaries of Master Teachers									191,895	191,895	
Other Salaries									231,806	231,806	
Personal Services Employee-Benefits									291,176	303,254	
Purchased Professional Educ Svcs										246,224	
Purchased Technical Services											
Purchased Professional and Technical Services											
Purchased Educ. Service-Contracted Pre-K									7,020,769	7,020,769	
Other Purchased Professional-Education Services									43,628	43,628	
Other Purchased Professional Services									1,296	1,296	
Travel									833	1,160	
Other Purchased Services										11,609	
Miscellaneous Purchased Services										62,001	
Supplies and Materials									53,335	92,273	
Other Objects									12,505	21,963	
Total Support Services	\$ 62,001	\$ -	\$ 573	\$ 115,383	\$ 32,900	\$ 62,296	\$ 35,072	\$ -	\$ 8,596,155	\$ 9,345,335	

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	192 Services										193 Services		Grand Total	
	Nonpublic Nursing	Nonpublic Textbooks	Nonpublic Home Instruction	Nonpublic Comp. Ed.	Nonpublic Suppl. Inst.	Nonpublic Exam. and Class	Nonpublic Speech Corr.	Sub-totals Exhibit E-1A	Sub-totals Exhibit E-1B					
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Funds to SBB	-	-	-	-	-	-	-	\$ 741,615	-	-	-	-	\$ 741,615	-
Facilities Acquisition and Construction Serv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-	-	-	\$ 5,305	-	-	\$ 5,305	-	5,305
Total Facilities Acquisitions and Construction Serv	-	-	-	-	-	-	-	-	-	-	-	5,305	-	5,305
Total Expenditures	\$ 62,001	\$ 43,215	\$ 573	\$ 115,383	\$ 32,900	\$ 62,296	\$ 35,072	\$ 2,328,718	\$ 8,717,307	\$ 8,717,307	\$ 11,397,465			

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Local Donations	Title I	I.D.E.A. Part		Title II A	Title II D	Title III	Subtotals
			B-Basic	Part B- Preschool				
REVENUES								
Intergovernmental								
State		\$ 1,250,562	\$ 836,755	\$ 37,326	\$ 166,804	\$ 1,409	\$ 10,751	\$ 2,303,607
Federal								
Other	\$ 25,111							25,111
Total Revenues	\$ 25,111	\$ 1,250,562	\$ 836,755	\$ 37,326	\$ 166,804	\$ 1,409	\$ 10,751	\$ 2,328,718
EXPENDITURES								
Instruction								
Salaries of Teachers		\$ 49,232	\$ 2,918					\$ 52,150
Salaries of Teacher Tutors		1,581						1,581
Purchased Prof. and Tech. Services		363,068						363,068
Tuition			627,957	\$ 37,326				665,283
Other Purchased Services		6,249						6,249
General Supplies	\$ 5,001	33,365	4,767		\$ 1,136	\$ 10,453		54,722
Textbooks								
Other Objects		1,164			\$ 1,931			3,095
Total Instruction	5,001	454,659	635,642	37,326	1,931	1,136	10,453	1,146,148
Support Services								
Salaries		60,839						60,839
Salaries of Program Directors								
Salaries of Supervisors of Instruction								
Salaries of Other Professional Staff			28,080		5,340			33,420
Salaries of Sec. And Clerical Assis.								
Other Salaries								
Personal Services - Employee Benefits		8,532	2,371		1,175			12,078
Purchased Prof Educ Services								
Purchased Prof. and Tech. Services		76,500	170,662		26,851	273		274,286
Travel	300				27			327
Other Purchased Services		2,039			9,331		239	11,609
Miscellaneous Purchased Services								
Supplies and Materials	17,186	7,992			13,760			38,938
Other Objects	2,624	6,775					59	9,458
Total Support Services	20,110	162,677	201,113		56,484	273	298	440,955

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Local		I.D.E.A. Part		I.D.E.A. Part B-		I.D.E.A. Preschool		Subtotals	
	Donations	Title I	B-Basic Reg. Prog.	B-Basic Preschool	Title II A	Title II D	Title III	Title II A	Title II D	Page 2
Facilities Acquisition and Construction Serv.	-	-	-	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisitions and Construction Serv.	-	-	-	-	-	-	-	-	-	-
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-	-
Transfer of Funds to SBB	-	\$ 633,226	-	-	\$ 108,389	-	-	\$ 108,389	-	\$ 741,615
Total Expenditures	\$ 25,111	\$ 1,250,562	\$ 836,755	\$ 37,326	\$ 166,804	\$ 1,409	\$ 10,751	\$ 1,409	\$ 10,751	\$ 2,328,718

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	ARRA Title I	ARRA Title I SIA	ARRA IDEA Preschool	ARRA IDEA Basic	Title I SIA	Family Friendly Centers	NJ School Based Youth Services	Preschool Education Aid	Subtotals
REVENUES									
Intergovernmental									
State	\$ 23,631	\$ 76	\$ 791	\$ 34,374	\$ 21,713	\$ 44,188	\$ 263,554	\$ 8,328,980	\$ 8,636,722
Federal									80,585
Other									
Total Revenues	\$ 23,631	\$ 76	\$ 791	\$ 34,374	\$ 21,713	\$ 44,188	\$ 263,554	\$ 8,328,980	\$ 8,717,307
EXPENDITURES									
Instruction									
Salaries of Teachers				\$ 20,489	\$ 19,660	\$ 40,043			\$ 80,192
Purchased Prof. and Tech. Services									-
Purchased Professional-Educational Services									-
Other Purchased Services									-
General Supplies	\$ 18,022	\$ 76	\$ 791	\$ 12,317					\$ 31,206
Textbooks									
Other Objects	304					4,145			4,449
Total Instruction	18,326	76	791	32,806	19,660	44,188	-	-	115,847
Support Services									
Salaries					510		\$ 250,038	\$ 101,956	250,548
Salaries of Program Directors									101,956
Salaries of Supervisors of Instruction								278,705	278,705
Salaries of Other Professional Staff								62,402	62,402
Salaries of Sec. and Clerical Assistants								231,806	231,806
Other Salaries								55,301	55,301
Salaries of Community Parent Specialist								191,895	191,895
Salaries of Master Teachers								288,065	291,176
Personal Services - Employee Benefits				1,568	1,543				-
Purchased Professional Educational Services									-
Purchased Technical Services									-
Purchased Prof. and Tech. Services								7,020,769	7,020,769
Purchased Educ. Services-Contracted Pre-K									-
Other Purchased Prof Tech. Services								43,628	43,628
Other Purchased Professional-Educational Services								1,296	1,296
Other Purchased Professional Services								833	833
Travel									-
Other Purchased Services									-
Supplies and Materials									53,335
Other Objects									12,505
Total Support Services	-	-	-	1,568	2,053	-	263,554	8,328,980	8,596,155

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	ARRA Title I	ARRA Title I SIA	ARRA IDEA Preschool	ARRA IDEA Basic	Title I SIA	Family Friendly Centers	NJ School Based Youth Services	Preschool Education Aid	Subtotals
Facilities Acquisition and Construction Serv.									
Instructional Equipment	\$ 5,305	-	-	-	-	-	-	-	\$ 5,305
Noninstructional Equipment	5,305	-	-	-	-	-	-	-	5,305
Total Facilities Acquisitions and Construction Serv.	-	-	-	-	-	-	-	-	-
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-
Transfer of Funds to SBB	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 23,631	\$ 76	\$ 791	\$ 34,374	\$ 21,713	\$ 44,188	\$ 263,554	\$ 8,328,980	\$ 8,717,307

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, 2012

EXPENDITURES	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Support Services					
Salaries of Program Directors	\$ 99,490	\$ 2,466	\$ 101,956	\$ 101,956	
Salaries of Other Professional Staff	290,009	(11,304)	278,705	278,705	
Salaries of Secr. and Clerical Assistants	62,798	(396)	62,402	62,402	
Other Salaries	309,246	(77,440)	231,806	231,806	
Salaries of Community Parent Involvement Spec.	55,409	(108)	55,301	55,301	
Salaries of Master Teachers	246,054	(54,159)	191,895	191,895	
Personal Services - Employee Benefits	242,802	45,263	288,065	288,065	
Purchased Professional - Educational Services- Contracted Pre-K	6,833,013	862,059	7,695,072	7,020,769	\$ 674,303
Other Purchased Professional-Ed Services	100,000	(35,000)	65,000	43,628	21,372
Other Purchased Professional Services	10,000	10,425	20,425	1,296	19,129
Travel	2,500	7,500	10,000	833	9,167
Supplies and Materials	80,000	(8,085)	71,915	52,324	19,591
Other Objects	10,000	(10,000)	-	-	-
Total Support Services	<u>8,341,321</u>	<u>731,221</u>	<u>9,072,542</u>	<u>8,328,980</u>	<u>743,562</u>
Facilities Acquisition and Construction Svcs.					
Instructional Equipment	341,830	(341,830)	-	-	-
Total Facilities Acquisition and Construction	<u>341,830</u>	<u>(341,830)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 8,683,151</u>	<u>\$ 389,391</u>	<u>\$ 9,072,542</u>	<u>\$ 8,328,980</u>	<u>\$ 743,562</u>

Calculation of Budget Carryover

Total 2011-2012 Preschool Education Allocation	\$ 8,930,595
Add: Actual ECPA Carryover (June 30, 2011)	428,265
Add: Prior Year Payables Cancelled	141,945
Total Preschool Education Aid Funds Available for 2011-2012 Budget	9,500,805
Less: 2011-2012 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	9,072,542
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2012	428,265
Add: June 30, 2012 Unexpended Preschool Education Aid	743,562
2011-2012 Actual Carryover - Preschool Education Aid	<u>\$ 1,171,825</u>
2011-2012 Preschool Education Aid Carryover Budgeted for Preschool Education in 2012-2013	<u>\$ 428,265</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, 2012

EXPENDITURES	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Support Services					
Salaries of Program Directors	\$ 99,490	\$ 2,466	\$ 101,956	\$ 101,956	
Salaries of Other Professional Staff	290,009	(11,304)	278,705	278,705.00	
Salaries of Secr, and Clerical Assistants	62,798	(396)	62,402	62,402	
Other Salaries	309,246	(77,440)	231,806	231,806	
Salaries of Community Parent Involvement Spec.	55,409	(108)	55,301	55,301	
Salaries of Master Teachers	246,054	(54,159)	191,895	191,895	
Personal Services - Employee Benefits	242,802	45,263	288,065	288,065	
Purchased Professional - Educational Services- Contracted Pre-K	6,833,013	862,059	7,695,072	7,020,769	\$ 674,303
Other Purchased Professional-Ed Services	100,000	(35,000)	65,000	43,628	21,372
Other Purchased Professional Services	10,000	10,425	20,425	1,296	19,129
Travel	2,500	7,500	10,000	833	9,167
Supplies and Materials	80,000	(8,085)	71,915	52,324	19,591
Other Objects	10,000	(10,000)	-	-	-
Total Support Services	<u>8,341,321</u>	<u>731,221</u>	<u>9,072,542</u>	<u>8,328,980</u>	<u>743,562</u>
Facilities Acquisition and Construction Svcs.					
Instructional Equipment	<u>341,830</u>	<u>(341,830)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Facilities Acquisition and Construction Svcs.	<u>341,830</u>	<u>(341,830)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 8,683,151</u>	<u>\$ 389,391</u>	<u>\$ 9,072,542</u>	<u>\$ 8,328,980</u>	<u>\$ 743,562</u>

CAPITAL PROJECTS FUND

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

<u>Issue/Project Title</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Cancelled State Grant</u>	<u>Expenditures to Date</u>		<u>Balance, June 30, 2012</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	\$ 22,076	\$ 24,520
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	22,076	143,913
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		10,593,680		10,494,811	98,869	
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. 2210-010-08-0FAC		36,514		36,514		
Brandt Middle School 2210-050-08-0IAQ		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		45,694,510	-	45,595,641	98,869	-
<u>Direct Payments</u>						
A.J. Demarest M.S. 2210-010-08-0FAC-00		932,028		386,565	380,760	164,703
Brandt Middle School 2210-050-08-0IAQ-00		620,374	\$ 22,271	509,027	81,418	7,658
Hoboken High School 2210-005-08-0FAD-00		664,032		599,950		64,082
Wallace No. 6 School 2210-070-08-0IAR		30,483	-	26,700	-	3,783
sub-total Direct SDA Payments		2,246,917	22,271	1,522,242	462,178	240,226
Total Expenditures		\$ 52,053,998	\$ 22,271	\$ 51,064,465	\$ 583,123	\$ 384,139
Project Balances						\$ 384,139
Fund Balance, June 30, 2012 (GAAP Basis)						\$ 384,139

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Revenues and Other Financing Sources

Revenues

State Sources- SDA Grant

On-Behalf

\$ 98,869

Total Revenues

98,869**Expenditures and Other Financing Uses**

Expenditures

Construction Services

484,254

On-Behalf SDA Construction Services

98,869

Cancelled SDA Grant Receivables

22,271

Total Expenditures and Other Financing Uses

605,394Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures
and Other Financing Uses

(506,525)

Fund Balance- Beginning of Year

890,664

Fund Balance- End of Year

\$ 384,139

Reconciliation to Governmental Funds Statements (GAAP):

Fund Balance per Governmental Funds (Budgetary)

\$ 384,139

Fund Balance per Governmental Funds (GAAP)

\$ 384,139**Recapitulation of Fund Balance**

Year End Encumbrances

\$ 228,196

Available for Capital Project Expenditures

155,943

Total Fund Balance - Restricted for Capital Projects

\$ 384,139

**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, 2012**

	<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, 2012**

	<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	\$ 932,028	-	\$ 932,028	\$ 932,028
Total Revenues and Other Financing Sources	<u>932,028</u>	<u>-</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>368,885</u>	<u>\$ 380,760</u>	<u>749,645</u>	<u>914,348</u>
Total Expenditures and Other Financing Uses	<u>386,565</u>	<u>380,760</u>	<u>767,325</u>	<u>932,028</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ 545,463</u>	<u>\$ (380,760)</u>	<u>\$ 164,703</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, 2012**

	<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	\$ 620,374	\$ (22,271)	\$ 598,103	\$ 598,103
 Total Revenues and Other Financing Sources	 620,374	 (22,271)	 598,103	 598,103
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	12,280		12,280	12,280
Construction Services	496,747	81,418	578,165	585,823
 Total Expenditures and Other Financing Uses	 509,027	 81,418	 590,445	 598,103
 Excess (Deficit) of Revenue Over Expenditures	 \$ 111,347	 \$ (103,689)	 \$ 7,658	 \$ -

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	\$ 620,374
Additional Authorized Cost	\$ (22,271)
Revised Authorized Cost	\$ 598,103
 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, 2012**

	<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	\$ 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	 26,700	 -	 26,700	 30,483
 Excess (Deficit) of Revenue Over Expenditures	 \$ 3,783	 \$ -	 \$ 3,783	 \$ -

Additional Project Information:

SDA Project Number	2210-070-08-O1AR
SDA Grant Number	GB-0171
Grant Date	2009
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 15,000
Additional Authorized Cost	\$ 15,483
Revised Authorized Cost	\$ 30,483
 Percentage Increase Over Original Authorized Cost	 0.00%
Percentage Completion	0.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

ENTERPRISE FUND

**HOBOKEN PUBLIC SCHOOLS
ENTERPRISE FUNDS
COMBINING STATEMENTS OF NET ASSETS
AS OF JUNE 30, 2012**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**COMBINING STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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, 2012**

	<u>Agency</u>		
	<u>Student Activity</u>	<u>Payroll</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 83,356	\$ 1,087,902	\$ 1,171,258
Total Assets	<u>\$ 83,356</u>	<u>\$ 1,087,902</u>	<u>\$ 1,171,258</u>
LIABILITIES			
Liabilities			
Accrued Salaries and Wages (Deficit)		\$ (2,136)	\$ (2,136)
Payroll Deductions and Withholdings Payable		325,264	325,264
Due to Other Funds		764,774	764,774
Due to Student Groups	\$ 83,356	-	83,356
Total Liabilities	<u>\$ 83,356</u>	<u>\$ 1,087,902</u>	<u>\$ 1,171,258</u>

**HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2012**

	Judge Zamrin Memorial <u>Fund</u>	<u>Total</u>
Additions:		
Local Sources:		
Interest	\$ 154	\$ 154
Total Additions	<u>154</u>	<u>154</u>
Deductions:		
Scholarships Awarded	<u>1,800</u>	<u>1,800</u>
Total Deductions	<u>1,800</u>	<u>1,800</u>
Change in Net Assets	(1,646)	(1,646)
Net Assets - Beginning of the Year	<u>10,854</u>	<u>10,854</u>
Net Assets - End of the Year	<u>\$ 9,208</u>	<u>\$ 9,208</u>

HOBOKEN PUBLIC SCHOOLS
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Balance, July 1, 2011</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2012</u>
<u>Elementary Schools</u>				
Wallace School	\$ 2,267	\$ 2	\$ 386	\$ 1,883
Salvatore R. Calabro School	1,083	502	1,053	532
Thomas G. Connors	<u>4,592</u>	<u>6,080</u>	<u>8,347</u>	<u>2,325</u>
Total Elementary Schools	<u>7,942</u>	<u>6,584</u>	<u>9,786</u>	<u>4,740</u>
<u>High School</u>				
General Activity Fund/Athletic	<u>99,702</u>	<u>135,961</u>	<u>157,047</u>	<u>78,616</u>
Total High School	<u>99,702</u>	<u>135,961</u>	<u>157,047</u>	<u>78,616</u>
Total	<u>\$ 107,644</u>	<u>\$ 142,545</u>	<u>\$ 166,833</u>	<u>\$ 83,356</u>

HOBOKEN PUBLIC SCHOOLS
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Balance,</u> <u>July 1, 2011</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance,</u> <u>June 30, 2012</u>
Due to/(From) Other Funds	\$ 1,429,320	\$ 822,254	\$ 1,486,800	\$ 764,774
Payroll Deductions and Withholdings	219,858	13,170,458	13,065,052	325,264
Accrued Salaries and Wages (Deficit)	<u>(2,689)</u>	<u>15,371,587</u>	<u>15,371,034</u>	<u>(2,136)</u>
 Total	 <u>\$ 1,646,489</u>	 <u>\$ 29,364,299</u>	 <u>\$ 29,922,886</u>	 <u>\$ 1,087,902</u>

LONG-TERM DEBT

**HOBOKEN PUBLIC SCHOOLS
LONG TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOT APPLICABLE

**SCHEDULE OF CAPITAL LEASES PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOT APPLICABLE

HOBOKEN PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF LOANS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Annual Maturities</u>		<u>Rate of Interest</u>	<u>Balance, June 30, 2011</u>	<u>Retired</u>	<u>Balance, June 30, 2012</u>
			<u>Date</u>	<u>Amount</u>				
<u>New Jersey Public School Facilities Loans Payable</u>								
Facilities Loan - Low Interest	08/18/93	\$ 1,301,000	7/15/12-2013	\$ 68,474	1.500%	\$ 205,419	\$ 68,474	\$ 136,945
Facilities Loan - Small Project	08/18/93	1,301,000	07/15/12	92,269	5.288%	277,002	88,348	188,654
			07/15/13	96,385				
Safe Facilities Loan - Low Interest	08/18/93	376,249	07/15/12-2013	19,802	1.500%	59,406	19,803	39,603
Safe Facilities Loan - Small Project	08/18/93	1,128,747	07/15/12	80,052	5.288%	240,326	76,651	163,675
			07/15/13	83,623				
						<u>\$ 782,153</u>	<u>\$ 253,276</u>	<u>\$ 528,877</u>
							<u>\$ 253,276</u>	

Paid by Budget Appropriation

HOBOKEN PUBLIC SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Original Budget</u>	<u>Adjustments/ Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Local Property Tax Levy	\$ 279,589	-	\$ 279,589	\$ 279,589	-
Total Revenues	<u>279,589</u>	<u>-</u>	<u>279,589</u>	<u>279,589</u>	<u>-</u>
EXPENDITURES					
Loan Principal	253,276	-	253,276	253,276	
Loan Interest	26,314	-	26,314	26,304	\$ 10
Total Expenditures	<u>279,590</u>	<u>-</u>	<u>279,590</u>	<u>279,580</u>	<u>10</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>9</u>	<u>10</u>
Fund Balances, Beginning of Year	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ 10</u>
Recapitulation of Fund Balance:					
Restricted for Debt Service				<u>\$ 10</u>	
Total Fund Balance - Restricted for Debt Service				<u>\$ 10</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 TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental activities						(Restated)				
Invested in capital assets, net of related debt	\$ (4,004,473)	\$ (5,911,350)	\$ 40,098,463	\$ 39,995,645	\$ 45,521,136	\$ 41,544,984	\$ 47,190,268	\$ 47,090,368	\$ 48,192,434	\$ 48,829,477
Restricted	23,632,636	408,149	1,059,174	3,011,251	1,001	750,000	810,000	750,000	750,000	514,814
Unrestricted	1,234,794	1,553,381	(7,743,274)	(8,618,453)	(5,296,036)	(9,337,045)	(7,865,224)	(6,694,230)	(8,488,185)	(7,337,554)
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	\$ 42,006,737
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	\$ 48,955
Restricted										
Unrestricted	20,235	(96,326)	(406,216)	(37,971)	(185,479)	(42,208)	(244,992)	(434,425)	(783,849)	(974,485)
Total business-type activities net assets	\$ 85,849	\$ (4,189)	\$ (337,015)	\$ 25,221	\$ (117,561)	\$ 100,219	\$ (118,205)	\$ (292,115)	\$ (661,185)	\$ (925,530)
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	\$ 48,878,432
Restricted	23,632,636	408,149	1,059,174	3,011,251	1,001	750,000	810,000	750,000	750,000	514,814
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)	(8,312,039)
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	\$ 41,081,207

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

	Fiscal Year Ended June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental activities										
Instruction										
Regular	\$ 13,086,454	\$ 19,676,657	\$ 13,393,131	\$ 16,632,659	\$ 22,434,017	\$ 26,549,093	\$ 25,275,975	\$ 28,384,653	\$ 28,844,002	\$ 29,461,070
Special education	4,770,935	4,094,423	3,887,742	3,883,020	5,558,549	6,588,100	5,200,818	6,428,338	6,608,002	7,256,560
Other special education	815,854	196,931	486,176	473,235						
Other instruction	1,067,313	737,698	522,687	838,857	486,386	576,634	439,467	793,236	507,227	391,025
School Sponsored Activities and Athletics					1,411,411	1,557,039	1,181,554	1,305,913	1,286,586	1,284,573
Adult Continuing Education					84,451	72,996	203,062	194,604	149,219	215,509
Support Services:										
Tuition	1,460,695	1,442,551	1,411,330	872,407						
Student & instruction related services	7,701,631	8,570,360	11,226,463	12,488,974	9,783,809	12,500,371	11,665,895	8,642,936	10,047,684	9,612,865
School administrative services	2,845,001	2,875,931	2,419,522	2,423,233	1,509,025	1,624,710	1,058,298	3,252,194	2,611,085	2,362,057
General administrative services	1,976,224	2,319,829	1,743,331	1,684,758	2,025,964	2,045,647	1,961,797	1,826,507	1,582,886	1,255,631
Plant operations and maintenance	5,567,923	6,117,289	7,137,763	7,187,236	7,423,023	8,165,353	7,248,281	6,652,937	6,610,137	6,337,611
Central and other support services			930,351	1,095,308	887,778	970,882	617,419	1,200,727	1,179,722	942,232
Pupil transportation	1,268,362	1,225,721	1,415,667	1,543,476	1,485,719	1,781,575	1,520,871	1,574,379	1,670,164	1,659,517
Special Schools	261,427	326,460	204,532	221,408						
Charter Schools	2,822,008	3,244,447	3,077,721	3,777,889	2,872,596	59,759	50,741	41,408	31,733	21,698
Interest on long-term debt	183,765	160,268	102,551	119,523	119,472	62,492,159	56,424,178	60,297,832	61,128,447	60,800,348
Total governmental activities expenses	43,827,592	50,898,765	47,958,787	53,234,983	56,082,200	62,492,159	56,424,178	60,297,832	61,128,447	60,800,348
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	871,727
Total business-type 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	871,727
Total district expenses	\$ 44,974,551	\$ 51,972,325	\$ 49,167,711	\$ 54,450,350	\$ 57,329,106	\$ 63,559,401	\$ 57,725,398	\$ 61,591,383	\$ 62,097,183	\$ 61,672,075
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction										
Support Services										
Operating Grants and Contributions	\$ 9,791,289	\$ 12,628,323	\$ 16,389,549	\$ 18,051,448	\$ 17,855,925	\$ 18,139,548	\$ 15,236,370	\$ 16,121,194	\$ 16,388,055	\$ 18,711,728
Capital grants and contributions					5,366,115	118,852	5,505,504	517,006	1,746,672	373,106
Total governmental activities program revenues	9,791,289	12,628,323	16,389,549	18,051,448	23,222,040	18,700,511	21,166,722	18,003,247	18,587,510	19,832,651
Business-type activities:										
Charges for services										
Food service	96,600	108,247	93,345	110,708	115,360	136,453	108,605	151,984	124,967	171,199
Operating grants and contributions	700,168	649,501	647,250	633,562	602,227	632,248	574,191	633,414	474,699	500,209
Capital grants and contributions										
Total business type activities program revenues	796,768	757,748	740,595	744,270	717,587	768,701	682,796	815,315	599,666	671,408
Total district program revenues	\$ 10,588,057	\$ 13,386,071	\$ 17,130,144	\$ 18,795,718	\$ 24,460,166	\$ 19,469,212	\$ 21,849,518	\$ 18,817,062	\$ 19,187,176	\$ 20,504,059
Net (Expense)/Revenue										
Governmental activities	\$ (34,036,303)	\$ (38,270,442)	\$ (31,569,238)	\$ (35,183,535)	\$ (32,339,621)	\$ (43,791,648)	\$ (35,257,456)	\$ (42,294,385)	\$ (42,540,937)	\$ (40,967,697)
Business-type activities	(350,191)	(321,812)	(468,329)	(471,097)	(529,319)	(298,541)	(618,424)	(479,736)	(369,070)	(200,319)
Total district-wide net expense	\$ (34,386,494)	\$ (38,592,254)	\$ (32,037,567)	\$ (35,654,632)	\$ (32,868,940)	\$ (44,090,189)	\$ (35,875,880)	\$ (42,774,121)	\$ (42,910,007)	\$ (41,168,016)

BOBOKEN PUBLIC SCHOOLS
CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS
(Unaudited)
(fiscal basis of accounting)

	Fiscal Year Ended June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 27,411,747	\$ 28,785,156	\$ 29,584,389	\$ 31,750,000	\$ 33,450,000	\$ 34,700,000	\$ 36,073,367	\$ 36,764,796	\$ 36,761,743	\$ 36,738,684
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	140,773
Tuition received	578,160	669,893	701,550	606,075						
Federal & State aid not received			2	(6,221)						
Federal & State aid not restricted	6,838,753	6,473,877	3,589,549	4,254,659	4,809,712	5,069,308	6,216,509	6,619,276	4,666,974	6,235,078
Special item	23,427,469	(23,250,609)	827							
Accounts receivable canceled			(8,099)							
Various special items		125,443								
NI EDA Projects Completed (Non-Cash)			34,502,734	(285,035)						
Adjustment to fixed asset inventory			293,636	100,016						
Credit from state facilities' loans payable		(135,598)	(124,743)	(833,333)	(386,537)	(425,000)		(305,826)		
Transfers	(257,202)			(6,467)						
Miscellaneous adjustment										
Total governmental activities	38,307,177	13,457,665	68,933,421	36,157,615	38,126,566	39,764,490	42,834,561	43,305,679	41,849,048	43,134,535
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	\$ 38,564,379	\$ 13,689,439	\$ 69,068,924	\$ 36,990,948	\$ 38,513,103	\$ 40,189,490	\$ 42,834,561	\$ 43,611,505	\$ 41,849,048	\$ 43,134,535
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)	\$ 2,166,838
Business-type activities	(92,989)	(90,038)	(332,826)	369,236	(142,782)	126,459	(618,424)	(173,910)	(369,070)	(200,319)
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)	\$ 1,966,519

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

	Fiscal Year Ended June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	\$ 130,665
Unreserved	1,138,493	794,497	635,724	662,020	564,771	1,029,001	940,462	1,735,257	1,258,749	1,872,333
Restricted									(62,683)	(25,119)
Assigned										
Unassigned	1,138,493	794,497	635,724	662,020	564,771	1,029,001	940,462	1,735,257	1,258,749	1,872,333
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	\$ 1,977,879
All Other Governmental Funds										
Reserved	\$ 23,627,058	\$ 376,449		\$ 237,729	\$ -	\$ 554		\$ 537,758		
Unreserved	(150,243)	(118,694)	258,324	62,021	261,824	165,435	225,989	(263,860)		
Restricted									616,428	384,149
Unassigned									(278,330)	
Total all other governmental funds	\$ 23,476,815	\$ 257,755	\$ 258,324	\$ 299,750	\$ 261,824	\$ 165,989	\$ 225,989	\$ 273,898	\$ 338,098	\$ 384,149

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)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues										
Tax levy	\$ 27,411,747	\$ 28,785,156	\$ 29,584,589	\$ 31,750,000	\$ 33,450,000	\$ 34,700,000	\$ 36,073,567	\$ 36,764,796	\$ 36,761,743	\$ 36,758,684
Interest Earned	20,000	6,946	14,581	27,922				12,516	7,352	2,793
Miscellaneous	288,250	782,557	206,462	223,047	253,391	420,182	551,096	214,917	432,035	154,344
Tuition - LEA's	394,944	500,838	543,500	430,981	358,725	247,377	228,057	176,804	149,409	249,632
Tuition - Individuals	183,216	86,108	94,725	77,815	77,697	77,385	89,571	88,118	113,806	13,710
Tuition - Other		82,947	63,325	83,279	84,117	117,149	107,220	120,008	113,806	168,753
Transportation Fees-Other LEAs			70,960	426,968				173,448	57,100	54,252
Rentals			16,196,564	17,612,887	24,161,576	19,977,726	23,873,047	19,978,903	232,468	281,470
State sources	4,195,629	4,078,644	3,782,536	4,552,899	3,870,176	3,349,982	3,078,925	3,278,573	3,205,434	22,365,442
Federal sources	68,178,808	49,346,752	50,557,242	55,195,798	62,255,682	38,890,001	64,001,283	61,614,752	60,436,558	2,938,106
Total revenue	12,554,347	13,861,152	11,311,744	12,562,188	22,876,916	25,202,133	26,065,513	28,532,851	28,688,302	29,302,945
	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	7,373,851
	536,732	169,746	358,316	342,723	1,441,715	1,475,320	1,208,959	1,309,947	1,277,799	1,304,718
	820,333	609,044	452,410	707,113	494,689	540,620	462,898	796,685	500,218	399,523
					84,451	71,228	203,062	194,604	147,750	221,215
Expenditures										
Instruction										
Regular instruction	1,460,695	1,442,551	1,411,330	872,407	9,995,087	11,679,584	12,133,524	8,117,932	9,383,661	9,159,185
Special education instruction	5,603,772	6,932,236	9,559,822	10,436,362	6,932,236	11,679,584	12,133,524	8,117,932	9,383,661	9,159,185
Other special instruction	1,885,256	2,130,464	1,941,804	1,724,721	2,044,123	1,486,104	1,111,135	3,259,971	2,592,430	2,404,902
School Sponsored CoCurricular/Athletics	1,698,527	1,684,006	1,463,587	1,684,006	1,462,208	1,937,255	1,912,839	1,755,651	1,495,815	1,189,244
Other instruction	3,975,643	4,832,291	4,664,297	5,004,741	6,611,606	6,797,797	7,132,543	6,354,684	6,229,894	6,084,369
Adult/Continuing Education			734,794	838,706	909,198	916,077	634,830	1,205,290	1,178,786	969,891
Support Services:										
Tuition										
Student & inst. related services	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	1,643,440
School administrative services	7,509,924	8,774,136	8,985,811	10,292,481	10,292,481	10,292,481	10,292,481	10,292,481	10,292,481	10,292,481
Other administrative services	183,539	182,022	155,396	164,788	164,788	164,788	164,788	164,788	164,788	164,788
Plant operations and maintenance	2,822,008	3,244,447	3,077,721	3,777,889	2,872,596	2,872,596	2,872,596	2,872,596	2,872,596	2,872,596
Central services	462,930	467,526	405,865	477,133	515,144	261,727	267,641	256,827	246,474	233,276
Pupil transportation	183,765	160,268	102,351	112,523	88,253	63,755	54,881	45,692	36,174	26,304
Employee benefits	459,396	208,925	323,852	845,114	5,871,480	291,120	5,839,111	857,604	1,903,934	2,046,459
Special schools	44,295,649	48,991,688	48,332,433	53,781,930	62,450,211	38,581,637	64,046,964	60,695,655	61,856,692	62,889,322
Debt service:										
Principal	23,883,159	355,064	1,724,809	1,417,868	(194,529)	308,364	(45,681)	919,097	(1,420,134)	77,864
Interest and other charges										
Capital Outlay										
Total expenditures	(257,202)	(135,598)	(124,743)	(833,333)	(386,537)	(425,000)	(400,000)	(980,173)	(746,851)	(741,615)
Excess (Deficiency) of revenues over (under) expenditures	23,883,159	355,064	1,724,809	1,417,868	(194,529)	308,364	(45,681)	919,097	(1,420,134)	77,864
Other Financing sources (uses)										
Capital leases (non-budgeted)										
Transfers in	500,681		95,994							
Transfers out	(135,598)		(833,333)							
Total other financing sources (uses)	(257,202)	(135,598)	(124,743)	(833,333)	(386,537)	(425,000)	(400,000)	(980,173)	(746,851)	(741,615)
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)	(18,526)							
Net change in fund balances	\$ 23,802,817	\$ (22,903,700)	\$ 1,581,540	\$ 678,529	\$ (581,066)	\$ (116,636)	\$ (445,681)	\$ 613,271	\$ (1,420,134)	\$ 77,864
Debt service as a percentage of noncapital expenditures	1.45%	0.75%	0.87%	1.78%	9.54%	0.61%	9.20%	1.49%	3.14%	3.30%

* Noncapital expenditures are total expenditures less capital outlay.

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

General Fund	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Interest on Investments	\$ 20,000	\$ 6,946	\$ 14,581	\$ 27,922		\$ 106,625	\$ 38,540	\$ 12,516	\$ 7,352	\$ 2,793
Hoboken Charter School	183,216	210,726	13,411	309,435						
Rentals	179,089	291,941	70,960	117,533		11,670	44,800	806,669	232,468	261,470
Transportation Fees-Other LEAs								173,448	57,100	54,252
E- Rate Reimbursements							258,420	146,103	162,198	-
Other Miscellaneous	109,161	279,890	193,051	223,047	\$ 253,391	301,887	202,825	68,814	250,781	137,980
Total Miscellaneous	491,466	789,503	292,003	677,937	253,391	420,182	544,585	1,207,550	709,899	456,495
Tuition	394,944	669,893	701,550	606,075	520,539	442,111	424,848	384,930	263,215	432,095
	\$ 886,410	\$ 1,459,396	\$ 993,553	\$ 1,284,012	\$ 773,930	\$ 862,293	\$ 969,433	\$ 1,592,480	\$ 973,114	\$ 888,590

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value		Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
						Value	Value				
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	475,423,100	45,659,400	360,566,700	2,817,503,000	1,295,604	2,818,798,604	8,330,233,088	1.210	
2008	58,627,900	1,991,674,700	493,320,000	43,943,600	351,720,700	2,939,286,900	1,173,590	2,940,460,490	10,031,152,769	1.210	
2009	56,644,700	2,053,752,500	482,531,900	41,402,400	362,582,400	2,996,913,900	1,161,126	2,998,075,026	10,400,532,184	1.176	
2010	47,937,300	2,081,892,900	480,581,300	40,665,300	383,948,000	3,035,024,800	1,118,246	3,036,143,046	11,178,729,919	1.199	
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	
2012	29,298,900	2,033,032,900	469,684,110	39,401,600	397,316,700	2,968,734,210	1,348,479	2,970,082,689	10,327,001,819	1.238	

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

^a Tax rates are per \$100

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	
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
2012	1.238	1.732	1.672	0.108	4.750

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

Taxpayer	2012		2003	
	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%		
BIT Investment Twenty-Eight LLC	23,000,000	0.76%		
SPUSV5 Madion LLC c/o Richard Ellis	21,809,600	0.72%		
Machine Shop Associates c/o Applied	18,266,700	0.61%		
North Independence Associates LP	17,575,000	0.58%		
CPT Courtyard at Jefferson LLC c/o AEW	15,555,600	0.52%		
South Independence Assoc. LP	14,250,000	0.47%		
Metropolitan at Hoboken c/o PKO	13,200,000	0.44%		
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>\$194,974,900</u>	<u>6.48%</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	<u>Total Tax Levy</u>	Current Tax <u>Collections</u>	Percent of Tax Levy <u>Collected</u>
<u>June 30,</u>			
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%
2012	36,758,684	36,758,684	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
	<u>Loans</u>	<u>Total District</u>		
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
2012	528,877	528,877	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)

<u>General Bonded Debt Outstanding</u>					
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
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
2012	528,877		528,877	0.02%	N/A

Source: District records

HOBOKEN PUBLIC SCHOOLS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2012
(Unaudited)

	<u>Gross Debt</u>	<u>Deduction</u>	<u>Net Debt</u>
MUNICIPAL DEBT:			
Self Liquidating Debt	\$ 26,530,000	\$ 26,530,000	
City of Hoboken	<u>118,851,596</u>	<u>7,558,442</u>	\$ 111,293,154
	<u>\$ 145,381,596</u>	<u>\$ 34,088,442</u>	<u>111,293,154</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY			
County of Hudson (A)			
Net Debt			<u>79,950,653</u>
City's Share			<u>11,992,598</u>
Total Direct and Overlapping Outstanding Debt			<u>\$ 123,285,752</u>

SOURCE:

- (1) City of Hoboken 2012 Annual Debt Statement
- County of Hudson 2011 Annual Debt Statement
- Final Equalization Table, County of Hudson 2012

(A) The debt for this entity was apportioned to City of Hoboken by dividing the municipality's 2012 equalized value by the total 2012 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 2012

Equalized valuation basis	
2009	\$ 11,034,292,710
2010	10,243,080,661
2011	9,703,632,086
	<u>\$ 30,981,005,457</u>
Average equalized valuation of taxable property	
	\$ 10,327,001,819

Debt limit (4% of average equalization value)	413,080,073
Total Net Debt Applicable to Limit	<u>528,877</u>
Legal debt margin	<u>\$ 412,551,196</u>

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt limit	\$ 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	\$ 413,080,073
Total net debt applicable to limit	<u>3,927,498</u>	<u>3,411,334</u>	<u>2,891,453</u>	<u>2,380,682</u>	<u>1,814,819</u>	<u>1,553,096</u>	<u>1,285,454</u>	<u>1,028,627</u>	<u>782,153</u>	<u>528,877</u>
Legal debt margin	<u>\$ 85,312,609</u>	<u>\$ 166,190,910</u>	<u>\$ 190,787,978</u>	<u>\$ 226,076,038</u>	<u>\$ 268,958,159</u>	<u>\$ 320,383,811</u>	<u>\$ 364,141,077</u>	<u>\$ 406,184,955</u>	<u>\$ 416,900,747</u>	<u>\$ 412,551,196</u>
Total net debt applicable to the limit as a percentage of debt limit	4.40%	2.01%	1.49%	1.04%	0.67%	0.48%	0.35%	0.25%	0.19%	0.13%

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>
2002	39,334 (E)	\$ 30,863 (R)	5.7%
2003	39,294 (E)	31,301 (R)	5.6%
2004	39,753 (E)	32,527 (R)	4.1%
2005	39,435 (E)	34,412 (R)	2.6%
2006	39,259 (E)	36,976 (R)	2.8%
2007	39,930 (E)	39,447 (R)	2.4%
2008	40,314 (E)	42,884 (R)	3.1%
2009	41,015 (E)	42,824 (R)	5.7%
2010	50,060 (E)	44,926 (R)	5.6%
2011	50,545 (E)	N/A	5%

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)**

<u>Employer</u>	<u>2012</u>		<u>2003</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>
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 SEVEN FISCAL YEARS
(Unaudited)**

<u>Function/Program</u>	2006	2007	2008	2009	2010	2011	2012
Instruction	192	202.6	210.8	197.4	184.00	208.40	206.80
Support Services:							
Student & instruction related services	62	86.0	89.5	71.7	89.60	73.50	66.50
General administration	4	3.0	3.0	2.0	3.00	2.00	2.00
School administrative services	27	9.0	9.0	5.0	5.00	15.00	14.20
Central and Other Support Services	8	8.0	7.2	2.6	1.60	6.00	8.00
Plant operations and maintenance	56	50.5	55.1	48.3	64.50	42.20	50.00
Pupil transportation	16	22.0	25.6	21.0	20.00	28.50	25.00
Special Revenue	10	15.8	13.3	14.2	10.90	19.60	20.10
Other	8	9.0	17.6	6.0	10.00	10.50	-
Total	383	405.9	431.1	368.2	388.6	405.7	392.6

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 seven 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	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
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	2,226	2,041	-0.27%	91.69%
2008	1,883	57,965,035	30,783	4.05%	237	15.61	11.54	13.67	7.18	2,290	2,097	2.88%	91.57%
2009	1,873	58,003,291	30,968	0.60%	230	N/A	N/A	N/A	N/A	1,874	1,719	-18.17%	91.73%
2010	1,954	59,535,532	30,469	-1.61%	238	N/A	9.52	9.07	7.30	1,937	1,791	3.36%	92.46%
2011	2,342	59,670,110	25,478	-16.38%	227		8.93	8.77	7.93	1,790	1,656	-7.59%	92.51%
2012	2,455	60,563,283	24,669	-3.17%	204		N/A	N/A	N/A	2,333	2,177	30.34%	93.31%

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), Connors (K-5) and Wallace (K-5) Schools.
- e For 2008, elementary consists of Calabro (K-6), Connors (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), Connors (7) and Wallace (7) Schools.
- h For 2007 and 2008, high school consists of Hoboken High (9-12) and Demarest Altemate (7-12) Schools.
- i For 2008, pre-kindergarten consists of Brandt, Calabro, Connors and Wallace Schools.

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
District Building										
Elementary School										
Wallace No. 6 (1972)										
Square Feet	122,300	122,300	122,300	122,300	125,500	125,500	152,094	152,094	152,094	152,094
Capacity (Students)	591	591	591	591	591	565	565	565	565	565
Enrollment	601	585	572	622	584	746	713	744	666	666
Thomas G. Connors (1908)										
Square Feet	60,265	60,265	60,265	60,265	60,265	60,265	65,799	65,799	65,799	65,799
Capacity (Students)	339	339	339	339	339	339	338	338	338	338
Enrollment	323	302	300	302	311	415	383	346	267	267
Salvatore R. Calabro No. 4 (1970)										
Square Feet	30,750	30,750	30,750	30,750	30,750	30,750	41,550	41,550	41,550	41,550
Capacity (Students)	448	448	448	448	448	222	137	137	137	137
Enrollment	57	214	195	128	93	266	162 *	160 *	134	134
Middle School										
Joseph F. Brandt No. 2 (1920)										
Square Feet	79,290	79,290	79,290	79,290	79,290	79,290	77,945	77,945	77,945	77,945
Capacity (Students)	637	637	637	637	637	469	469	469	469	469
Enrollment	2	397	420	399	209	321	490	82	56	56
A.J. Demarest (1910)										
Square Feet	82,435	82,435	82,435	82,435	82,435	82,435	89,042	89,042	89,042	89,042
Capacity (Students)	425	425	425	425	425	425	425	425	425	425
Enrollment	209	231	215	180	123	69	70	73	-	-
Senior High School										
Hoboken High (1962)										
Square Feet	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780
Capacity (Students)	838	838	838	838	838	829	829	829	829	829
Enrollment	617	638	582	597	572	539	537	508	667	667
JFK Athletic Complex										
Square Feet	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358
Capacity (Students)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Number of Schools at June 30, 2012

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

* Swing Space enrollment included

Source: District Records, Department of Buildings and Grounds

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

	Project # (s)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
*School Facilities											
Hoboken High School	N/A	\$ 367,217	\$ 402,435	\$ 302,244	\$ 421,541	\$ 283,580	\$ 376,860	\$ 437,396	\$ 329,283	\$ 358,918	\$ 252,949
A.J. Demarest	N/A	156,651	153,172	125,870	179,285	57,760	107,361	165,665	133,241	147,390	166,447
Joseph F. Brandt No. 2	N/A	147,247	156,288	122,969	169,530	176,446	191,484	107,077	93,637	101,228	109,312
Salvatore R. Calabro No. 4	N/A	60,300	80,834	55,210	66,800	17,299	6,097	45,959	40,073	41,599	68,530
Thomas G. Connors	N/A	112,675	147,708	98,799	131,006	99,949	51,513	135,095	101,903	119,915	166,447
Wallace No. 6	N/A	231,901	250,832	203,667	266,580	464,120	623,647	463,790	332,411	340,285	142,947
JFK Stadium	N/A	**	**	**	4,815	4,721	6,326	4,272	4,726	17,180	7,493
Grand Total School Facilities		\$ 1,075,991	\$ 1,191,269	\$ 908,759	\$ 1,239,557	\$ 1,103,875	\$ 1,363,288	\$ 1,359,254	\$ 1,035,274	\$ 1,126,515	\$ 914,125

Source: District Records

**-information not available

**HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2012
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>	
School Package Policy - N.J.S.B.A.I.G.			
Blanket Real and Personal Property	\$ 500,000,000 / 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	*	\$500,000/ Bldg \$500,000/ Bldg Cts.
All Other Flood Zones	50,000,000	*	10,000
Earthquake	50,000,000	*	-
Demolition / Increase Cost of Construction	10,000,000	-	
Terrorism	1,000,000	*	-
Electronic Data Processing - N.J.S.B.A.I.G.			
Limit - Hardware Equipment & Software (blanket)	1,500,000	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 or Law	1,000,000	5,000	
Newly Acquired Locations	250,000	5,000	
General Liability - N.J.S.B.A.I.G.			
Bodily Injury and Property Damage (combined single limit)	11,000,000	-	
Bodily Injury from Products and Completed Operations	11,000,000	*	-
Child Molestation/Sexual Abuse	11,000,000	*	-
Personal Injury and Advertising Injury	11,000,000	*	-
Employee Benefit Liability	11,000,000	*	1,000
Premises Medical Payments			
Per Person	5,000		100
Each Accident	10,000		100
Terrorism	1,000,000	*	-

* and Annual Aggregate

** Flood Deductibles - same as Property section

^ 12 hour deductible - Business Income/ Extra Expense

Source: District's records

**HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2012
(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 Currency	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: Aggregate each policy period	300,000	n/a
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	-
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	-
Auto Physical Damage (<i>district owned vehicles</i>) Collision & Other Than Collision (scheduled vehicles)	ACV	1,000
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 & Employers Liability - AmeriHealth Casualty Insur. Co.		
Part One - Workers' Compensation insurance	NJ Statutory	250,000
Part Two - Employers Liability Insurance Occurrence Aggregate Bodily Injury by Accident	1,000,000	250,000
Bodily Injury by Disease (each employee & Policy Limit)	1,000,000	250,000
Other States extension endorsement - all states (except ND, OH, WA, WY)		

Source: District's records

SINGLE AUDIT SECTION

LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-1

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

17 - 17 ROUTE 208
FAIR LAWN, NJ 07410
TELEPHONE (201) 791-7100
FACSIMILE (201) 791-3035
WWW.LVHCPA.COM

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hoboken Public Schools as of and for the fiscal year ended June 30, 2012, which collectively comprise the Hoboken Public Schools' basic financial statements and have issued our report thereon dated December 13, 2012. 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 Office of School Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

Management of the Hoboken Public Schools is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Hoboken Public Schools' 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 Schools' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Hoboken Public Schools' 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 Schools' financial statements will not be prevented, or detected and corrected on a timely basis.

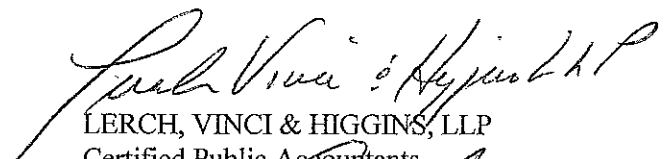
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses.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

Compliance and Other Matters

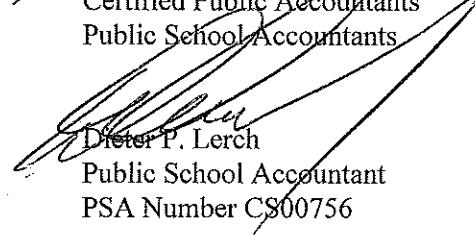
As part of obtaining reasonable assurance about whether the Hoboken Public Schools' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and 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 no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by Office of School Finance, Department of Education, State of New Jersey.

We noted certain matters that we reported to management of the Hoboken Public Schools in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated December 13, 2012.

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 P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
December 13, 2012

LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-2

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

17 - 17 ROUTE 208
FAIR LAWN, NJ 07410
TELEPHONE (201) 791-7100
FACSIMILE (201) 791-3035
WWW.LVHCPA.COM

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
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

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 Schools' 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 Schools' major federal and state programs for the fiscal year ended June 30, 2012. Hoboken Public Schools' 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 Schools' management. Our responsibility is to express an opinion on Hoboken Public Schools' 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 Office of School Finance, Department of Education, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about Hoboken Public Schools' 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 Schools' compliance with those requirements.

In our opinion, Hoboken Public Schools complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2012. 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 2012-1 through 2012-4.

Internal Control Over Compliance

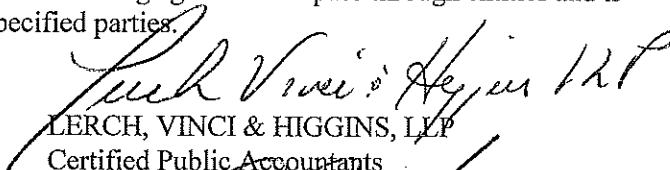
Management of Hoboken Public Schools is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered Hoboken Public Schools' 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.

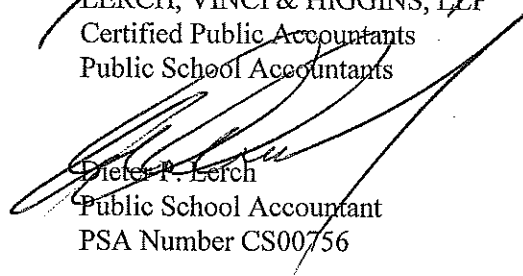
A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal or 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


 Dieter R. Lerch
 Public School Accountant
 PSA Number CS00756

Fair Lawn, New Jersey
 December 13, 2012

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2011	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjust Receivables	Adjustments (U)	Balance at June 30, 2012 (Account Receivable)	Deferred Revenue	Due to Grantor	Memo GAAP Receivable
U.S. Department of Agriculture Passed-through State Department of Education													
Enterprise Fund													
10.555		\$ 27,499	7/1/11-6/30/12			\$ 27,499	\$ 26,576			\$ 923			
	National School Lunch Program	36,591	7/1/10-6/30/11	\$ 1,061			1,061						
	Non-Cash Assistance (Food Distribution)	385,857	7/1/11-6/30/12			318,927	385,857			\$ (66,930)			\$ (66,930)
	Cash Assistance	364,183	7/1/10-6/30/11	(85,817)		85,817							
	Cash Assistance	71,016	7/1/11-6/30/12			56,532	71,016			(14,484)			(14,484)
10.553	National School Breakfast	63,045	7/1/10-6/30/11	(15,710)		15,710				(371)			(371)
10.582	National School Breakfast	6,375	7/1/11-6/30/12			6,004	6,375						
	Fresh Fruits & Vegetables												
	Total Enterprise Fund			(100,466)		510,489	490,885			(81,785)	923		(81,785)
U.S. Department of Health & Human Services- Passed through State Dept. of Education General Fund													
93.778	N/A	105,742	7/1/11-6/30/12			83,924	105,742			(21,818)			(21,818)
	Medical Assistance Program												
	Total U.S. Dept of Health & Human Svc					83,924	105,742			(21,818)			(21,818)
U.S. Department of Education- Direct Aid General Fund													
84.041	40-NI-01-2901	200,202	7/1/11-6/30/12			200,202	200,202			(86,915)			(86,915)
84.10A	ARRA-1610-12	321,272	7/1/11-6/30/12			234,357	321,272			(86,915)			(86,915)
	Impact Aid												
	Education Jobs Fund												
	Total U.S. Dept of Education					434,559	521,474			(173,830)			(173,830)
	Total General Fund					518,483	627,216			(108,733)			(108,733)
U.S. Department of Education Passed-through State Department of Education													
Special Revenue Fund													
84.010A	NCLB-2210-12	1,300,317	9/1/11-8/31/12		\$ 153,002	794,551	1,061,112	\$ (153,002)	27,423	(658,768)	419,630		(239,138)
84.010A	NCLB-2210-11	1,154,711	9/1/10-8/31/11	(376,617)	(153,002)	566,067	189,450	153,002					
84.010A	NCLB-2210-10	1,214,429	9/1/09-8/31/10	(1,730)		1,730							
84.389	ARRA- Title I	346,781	9/1/09-8/31/11	(15,158)		25,531	23,631		12,500	(758)			(758)
84.010A	NCLB-2210-12	7,655	9/1/11-8/31/12		7,655	2,333	2,333	(7,655)		(7,655)	5,422		(2,233)
84.010A	NCLB-2210-11	32,635	9/1/10-8/31/11	(5,500)	(7,655)	24,980	19,480	7,655					
84.389	ARRA Title ISIA	28,435	9/1/08-8/31/09	(135)		135							
84.027	NCLB-2210-10	21,885	9/1/09-8/31/11	(1,153)		1,153	76		76				
84.027	IDEA-2210-12	742,180	9/1/11-8/31/12		141,819	587,432	827,960		31,433	(154,748)	77,472		(77,276)
84.027	IDEA-2210-11	746,577	9/1/10-8/31/11	(114,876)	(141,819)	265,490	8,795						
84.027	IDEA-2210-10	723,019	9/1/09-8/31/10	(66,318)		66,318							
84.173	IDEA-2210-12	21,085	9/1/11-8/31/12		19,618	14,713	35,912		(1,414)	(6,372)	3,377		(2,995)
84.173	IDEA-2210-11	21,804	9/1/10-8/31/11	(15,264)	(19,618)	5,768	1,414						
84.173	IDEA-2210-10	20,500	9/1/09-8/31/10	(17,254)		15,840	1,414						
ARRA-1D.E.A. Part B, Regular		710,684	9/1/09-8/31/11	(19,735)		34,109	34,374						
ARRA-1D.E.A. Part B, Preschool		25,578	9/1/09-8/31/11	(15,119)		14,416	791						
84.186A	NCLB-2210-10	18,472	9/1/09-8/31/10	(4,184)		3,977							

Continued

The Notes to the Schedules of Federal Awards and State Financial Assistance are an Integral Part of this Schedule

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2011	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjust Receivables	Adjustments (1)	(Account Receivable)	Balance at June 30, 2012 Deferred Revenue	Due to Grantor	Memo GAAP Receivable
U.S. Department of Education														
Passed-through State Department														
Special Revenue Fund (Continued)														
Title II Part A	84-367A	NCLB-2210-12	\$ 172,881	9/1/11-8/31/12	\$ (50,258)	\$ 23,332	\$ 121,305	\$ 139,372	\$ (12,723)	\$ (74,908)	\$ 44,118	\$ (30,790)		
Title II Part A	84-367A	NCLB-2210-11	168,777	9/1/10-8/31/11	(8,982)	(23,332)	77,690	27,432						
Title II Part A	84-367A	NCLB-2210-10	342,037	9/1/09-8/31/10			8,982							
Title II Part D	84-318X	NCLB-2210-12	2,103	9/1/11-8/31/12	(3,944)	(847)	2,834	1,263		(2,103)	840	(1,263)		
Title II Part D	84-318X	NCLB-2210-10	12,894	9/1/09-8/31/10				146						
Title II Part D	84-318X	NCLB-2210-09	11,787	9/1/08-8/31/09	1,256	(1,256)								
Title III	84-365A	NCLB-2210-12	14,645	9/1/11-8/31/12	(4,000)	20,871	2,892	10,751	(1,062)	(32,624)	23,703	(8,921)		
Title III	84-365A	NCLB-2210-11	22,233	9/1/10-8/31/11					2,033					
Title III	84-365A	NCLB-2210-10	20,980	9/1/09-8/31/10	(19,702)	(18,838)	17,202		18,838	467				
Title V	84-298A	NCLB-2210-09	7,082	9/1/08-8/31/09	1,465						1,465			
Total Special Revenue Fund					(706,680)		2,673,115	2,384,192	55,848	(937,936)	576,027	(363,374)		
Total Federal Awards					(807,146)		3,702,087	3,502,293	55,848	(1,128,454)	576,950	(553,892)		

(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, 2012

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2011	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2012		Due to Grantor at	MEMO	
									(Accounts Receivable)	Deferred Revenue		GAAP Receivable	Cum. Total Expenditures
State Department of Education													
General Fund													
Transportation Aid	12-495-034-5120-014	123,186	7/1/11-6/30/12	\$ (8,282)	\$ 110,873	\$ 123,186			\$ (12,313)				123,186
Transportation Aid	11-495-034-5120-014	82,820	7/1/10-6/30/11	\$ (8,282)	8,282								\$
Special Education Aid	12-495-034-5120-088	1,376,369	7/1/11-6/30/12	(156,702)	1,240,172	1,376,369			(135,197)				1,376,369
Special Education Aid	11-495-034-5120-088	1,334,324	7/1/10-6/30/11	(156,702)	156,702								
School Choice Aid	12-495-034-5068-001	1,005,056	7/1/11-6/30/12	(63,716)	871,572	1,005,056			(133,484)				1,005,056
School Choice Aid	11-495-034-5068-001	637,160	7/1/10-6/30/11	(63,716)	63,716								
Security Aid	12-495-034-5120-084	724,793	7/1/11-6/30/12	(78,744)	652,314	724,793			(72,479)				724,793
Security Aid	11-495-034-5120-084	787,494	7/1/10-6/30/11	(78,744)	78,744								
Adjustment Aid	12-495-034-5120-085	6,170,267	7/1/11-6/30/12	(415,138)	5,619,739	6,170,267			(550,528)				6,170,267
Adjustment Aid	11-495-034-5120-085	4,151,290	7/1/10-6/30/11	(415,138)	415,138								
Extraordinary Aid	12-495-034-5120-473	185,953	7/1/11-6/30/12	(141,693)	141,693	185,953			(185,953)				185,953
Extraordinary Aid	11-495-034-5120-473	141,693	7/1/10-6/30/11	(141,693)									
TPAF Social Security Tax	12-495-034-5095-002	1,355,635	7/1/11-6/30/12	(62,493)	1,294,744	1,355,635			(60,891)			\$ (60,891)	1,355,635
TPAF Social Security Tax	11-495-034-5095-002	1,416,912	7/1/10-6/30/11	(62,493)	62,493								
TPAF On Behalf Pension													
NCGI	12-495-034-5095-007	570,098	7/1/11-6/30/12		570,098	570,098							570,098
Normal Costs	11-495-034-5095-006	61,179	7/1/10-6/30/11		61,179								61,179
Post Retirement Med. Contrib.	12-495-034-5095-001	1,269,034	7/1/11-6/30/12		1,269,034	1,269,034							1,269,034
Total General Fund				(926,768)	12,617,495	12,841,570			(1,150,845)			(60,891)	12,841,570
Special Revenue Fund													
Preschool Expansion Aid	12-495-034-5120-086	8,930,595	7/1/11-6/30/12	(278,330)	8,037,536	7,900,715	141,945		(893,059)	1,171,825			7,900,715
Preschool Expansion Aid	11-495-034-5120-086	7,065,959	7/1/10-6/30/11		706,595	428,265							428,265
Family Friendly Centers	12-100-034-5120-344	45,463	7/1/11-6/30/12	2	40,268	44,188			(5,195)	1,275		(3,920)	44,188
Family Friendly Centers	11-100-034-5120-344	45,463	7/1/10-6/30/11	2									
Family Friendly Centers	10-100-034-5120-344	45,463	7/1/09-6/30/10										
NJ School Based Youth Services	12-7550-100-452-05	263,976	7/1/11-6/30/12	9,178	233,861	263,554	325		(30,115)	422		(29,693)	263,554
NJ School Based Youth Services	11-7550-100-452-05	263,976	7/1/10-6/30/11	9,178							9,178		
NJ School Based Youth Services	09-7550-100-452-05	263,976	7/1/08-6/30/09	964									
Nonpublic Aid													
Nonpublic Textbooks	12-100-034-5120-064	43,405	7/1/11-6/30/12	12,323	45,405	43,215	286				190		43,215
Nonpublic Textbooks	11-100-034-5120-064	47,859	7/1/10-6/30/11	60							1,145		
Nonpublic Textbooks	10-100-034-5120-064	53,707	7/1/09-6/30/10	60									
Nonpublic Textbooks	12-100-034-5120-070	62,001	7/1/11-6/30/12		62,001	62,001							62,001

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

State Grant/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2011	Cash Received	Budgetary Expenditures	Adjustments (1)	Repayment of Prior Years' Balances	Balance at June 30, 2012		MEMO	
									Deferred Revenue	Due to Grantor/At	GAAP Receivable	Cum. Total Expenditures
State Department of Education												
Nonpublic Auxiliary												
Compensatory Education	12-100-034-5120-067	\$ 362,393	7/1/11-6/30/12	\$ 29,969	\$ 362,393	\$ 115,383		\$ 29,969	\$ 347,010	\$	\$ 115,383	
Compensatory Education	11-100-034-5120-067	200,108	7/1/10-6/30/11	\$ 29,969								
ESL	12-100-034-5120-067	5,086	7/1/11-6/30/12		5,086			4,184		5,086		
ESL	11-100-034-5120-067	4,269	7/1/10-6/30/11	4,184								
Nonpublic Handicapped												
Supplementary Instruction	12-100-034-5120-066	72,256	7/1/11-6/30/12	14,940	72,256	32,900		14,940	39,156		32,900	
Supplementary Instruction	11-100-034-5120-066	47,248	7/1/10-6/30/11	14,940								
Examination and Classification	12-100-034-5120-066	91,600	7/1/11-6/30/12	24,073	91,600	62,296		21,874	29,304		62,296	
Examination and Classification	11-100-034-5120-066	38,355	7/1/10-6/30/11	24,073								
Corrective Speech	12-100-034-5120-066	132,300	7/1/11-6/30/12	18,073	132,300	35,072	(1,403)	18,073	97,228		35,072	
Corrective Speech	11-100-034-5120-066	79,796	7/1/10-6/30/11	18,073								
Home Instruction	12-100-034-5120-067	573	7/1/11-6/30/12	(1,104)	1,104	573				(573)	573	
Home Instruction	11-100-034-5120-067	1,104	7/1/10-6/30/11	(1,104)								
Total Special Revenue Fund		9,788,405		(165,688)	9,788,405	8,988,162	141,153	101,853	429,295	(928,942)	(34,186)	8,988,162
Capital Projects Fund												
School Construction Corporation (SCC)												
On-Behalf Payments	1700	N/A	7/1/11-06/30/12		98,869	98,869						
SDA- Direct Payments- High School	2210-050-08-0FAD	498,024	N/A	(483,024)						(483,024)	498,024	
SDA- Direct Payments- Wallace	2210-070-08-01AR	30,483	N/A	(15,483)						(15,483)	30,483	
SDA- Direct Payments- Brandt	2210-050-08-01AQ	598,103		(655,848)			22,271			(433,577)	598,103	
SDA- Direct Payments- Domarest	2210-010-08-0FAC	932,028		(684,921)						(984,021)	932,028	
Total Capital Projects		98,869		(1,639,376)	98,869	98,869	22,271	-	-	(1,616,105)	(1,616,105)	2,058,638
State Department of Agriculture												
Enterprise Fund												
School Lunch Program	12-100-010-3360-057	9,324	9/1/11-6/30/12	(2,026)	7,787	9,324				(1,537)	9,324	
School Lunch Program	11-100-010-3360-057	8,345	9/1/10-6/30/11	(2,026)	2,026							
Total Enterprise Fund		9,324		(2,026)	9,324	9,324	-	-	-	(1,537)	(1,537)	9,324
Total State Financial Assistance		\$ 22,514,580		(2,752,838)	\$ 22,514,580	\$ 21,937,925	\$ 163,424	\$ 101,853	\$ 429,295	\$ (3,697,439)	\$ (1,712,719)	\$ 23,897,694
State Financial Assistance												
Not Subject to Single Audit Determination												
General Fund												
On-Behalf TPAF Pension System Contributions - NCCI		\$ (570,098)				(570,098)					\$ (570,098)	
On-Behalf TPAF Pension System Contributions - Normal Costs		(61,179)				(61,179)					(61,179)	
On-Behalf TPAF Post-Retirement Medical Contributions		(1,269,034)				(1,269,034)					(1,269,034)	
On-Behalf SDA Payments		(98,869)				(98,869)					(98,869)	
Total State Financial Assistance Subject to Single Audit		\$ 20,515,400		(2,752,838)	\$ 20,515,400	\$ 19,938,745	\$ 163,424	\$ 101,853	\$ 429,295	\$ (3,697,439)	\$ (1,712,719)	\$ 21,898,514

(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, 2012**

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. The information in these schedules is presented in accordance with requirements of U.S. 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". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$225,680 for the General Fund and an increase of \$306,235 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	\$ 627,216	\$ 12,615,890	\$ 13,243,106
Special Revenue Fund	2,310,890	9,376,446	11,687,336
Capital Projects Fund		373,106	373,106
Food Service Fund	<u>490,885</u>	<u>9,324</u>	<u>500,209</u>
Total Financial Assistance	<u>\$ 3,428,991</u>	<u>\$ 22,374,766</u>	<u>\$ 25,803,757</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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, 2012, 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	\$ 136,945
Facilities Loan - Small Project	074-93	188,654
Safe Facilities Loan - Low Interest	075-93	39,603
Safe Facilities Loan - Small Project	075-93	<u>163,675</u>
		<u>\$ 528,877</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 \$1,355,635 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2012. The amount reported as TPAF Pension System Contributions in the amount of \$631,277 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,269,034 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2012.

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, 2012**

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>	\$633,226
Title II, Part A: <i>Teacher and Principal Training and Recruiting</i>	<u>108,389</u>
Total	<u>\$741,615</u>

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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? _____ yes X none reported

Noncompliance material to the basic financial statements noted? _____ yes X 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 and Title I SIA</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>
<u>84.410A</u>	<u>Education Jobs Fund</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, 2012**

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

Dollar threshold used to distinguish between Type A and Type B Programs \$ 598,162

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, 2012**

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*.

THERE ARE NONE.

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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 2012-1

The salaries of certain District employees charged to Title I Federal grants were not approved in the official minutes by grant title and amount allocated.

Federal program information

Title I and Title I SIA	84.010
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Criteria or specific requirement

Federal grant specific requirements

Condition

Certain salaries being charged to the Title I grant were not approved in the Board meeting minutes by grant.

Questioned Costs

Undeterminable.

Context

Personnel charged to federal grants should be approved in the official minutes by grant title and amount allocated.

Effect

Personnel charged to federal grants could not be verified.

Recommendation

Salaries of all personnel charged to Federal grants be detailed in the official minutes.

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, 2012**

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 2012-2

Our audit of free and reduced meal applications found that applications are not being signed by determining District official(s).

Federal program information

School Breakfast	10.553
National School Lunch	10.555
After School Snack	10.556

Criteria or specific requirement

Grant Compliance Supplement

Condition

See Finding

Questioned Costs

Unknown

Context

Select instances were noted where there was no evidence of determining District officials.

Effect

District may be claiming meals for reimbursement for students who are ineligible.

Recommendation

It is recommended that all free and reduced meal applications be signed by determining District official(s).

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, 2012**

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 2012-3

The District transferred to general administration and facilities acquisition and construction services appropriation accounts as defined under N.J.A.C. 6A:10A that on a cumulative basis, exceeded 10 percent of that amount included in the original budget. The District also made transfers from accounts which on a cumulative basis exceeded 10 percent of the amount included in the original budget.

Information on the State Program:

State Aid-Public

Criteria or Specific Requirement:

N.J. Department of Education – Specific Grant Compliance for State Aid - Public

Condition:

See Finding

Questioned Costs:

Unknown.

Context:

Certain transfers between budget appropriation accounts require prior approval from the N.J. State Department of Education.

Effect:

Line item transfers may be disallowed by State Department of Education.

Cause:

Unknown.

Recommendation:

Documentation be retained with regard to the Executive County Superintendent's approval for any transfers which exceed 10 percent to/from an advertised appropriation account as defined under N.J.A.C. 6A:10A.

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, 2012**

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 2012-4

The Board Secretary's report did not reflect the Education Jobs Fund activity.

Information on the State Program:

State Aid-Public

Criteria or Specific Requirement:

N.J. Department of Education – Specific Grant Compliance for State Aid - Public

Condition:

See Finding

Questioned Costs:

Unknown.

Context:

All governmental funds are required to be shown on the Board Secretary's report.

Effect:

By the fund being omitted, the Board is not approving monthly activity.

Cause:

Unknown.

Recommendation:

The Board Secretary's report reflect all governmental funds maintained by the District in accordance with N.J.S.A. 18A:17-9.

View of Responsible Officials and Planned Corrective Action:

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

**HOBOKEN PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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 2011-1:

Our audit revealed that 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.

Current Status

Corrective action has been taken.

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.

Current Status

Corrective action has been taken.

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.

Current Status

Corrective action has been taken.

