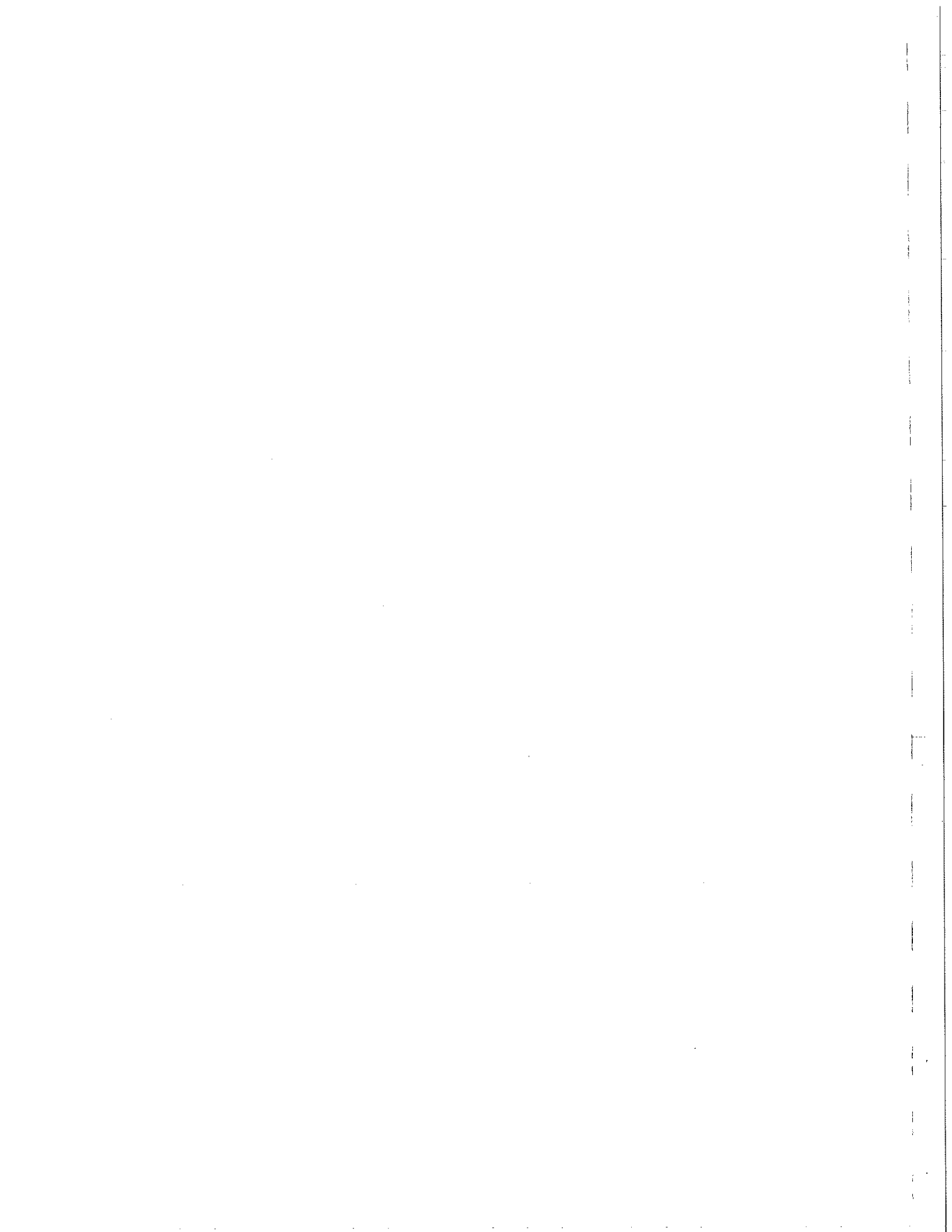


**HOBOKEN PUBLIC SCHOOLS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**Hoboken, New Jersey**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**of the**

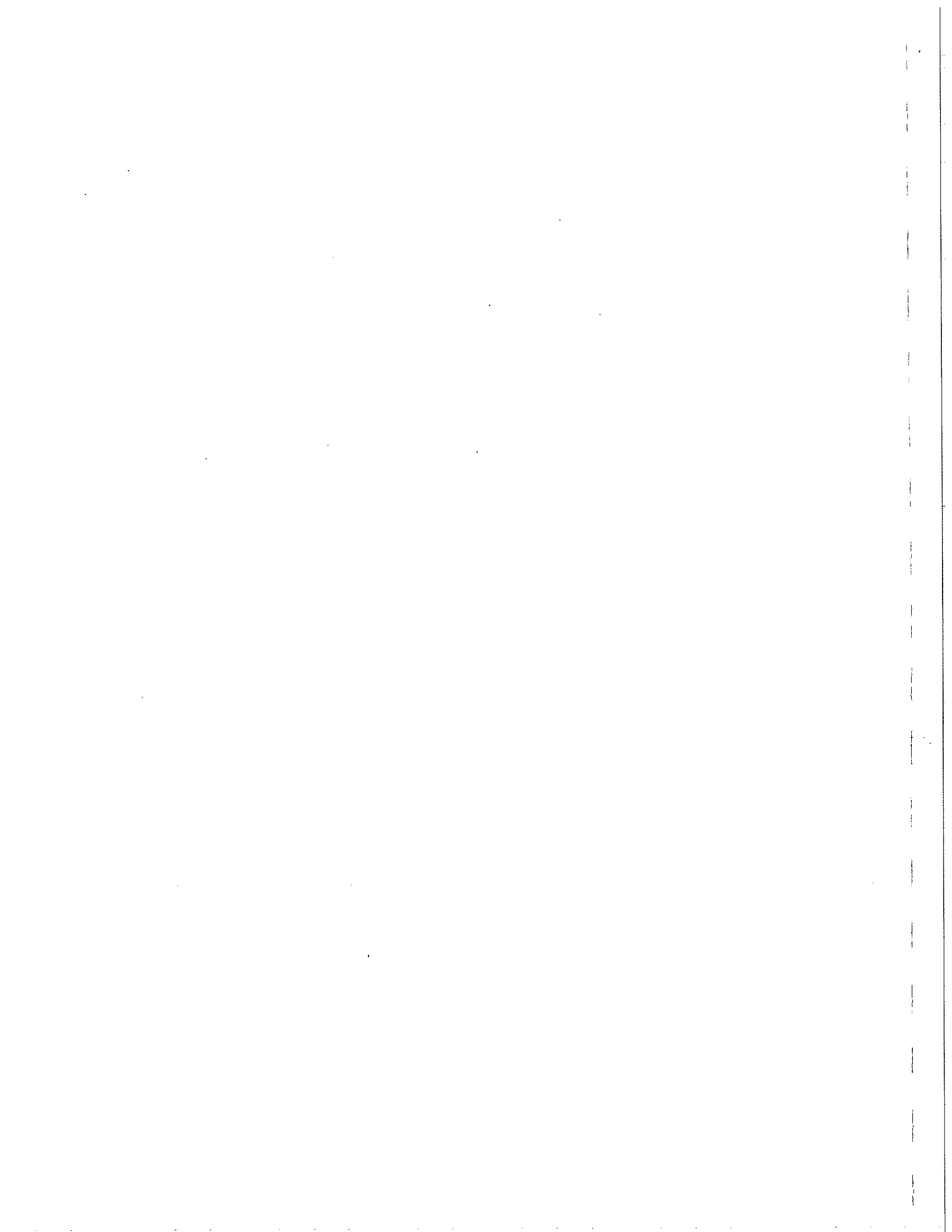
**Hoboken School District**

**Hoboken, New Jersey**

**For The Fiscal Year Ended June 30, 2007**

**Prepared by**

**Business Office**



**HOBOKEN PUBLIC SCHOOLS  
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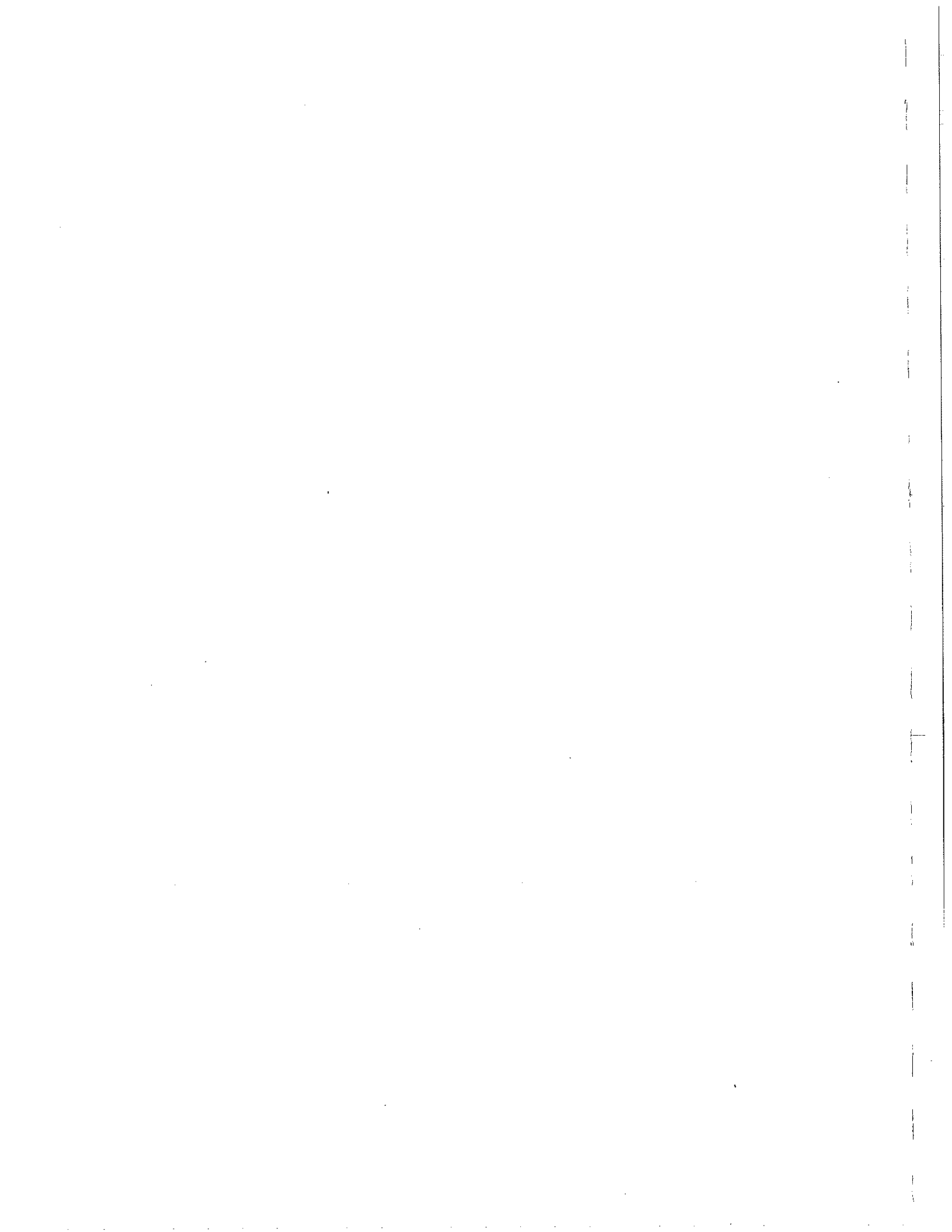
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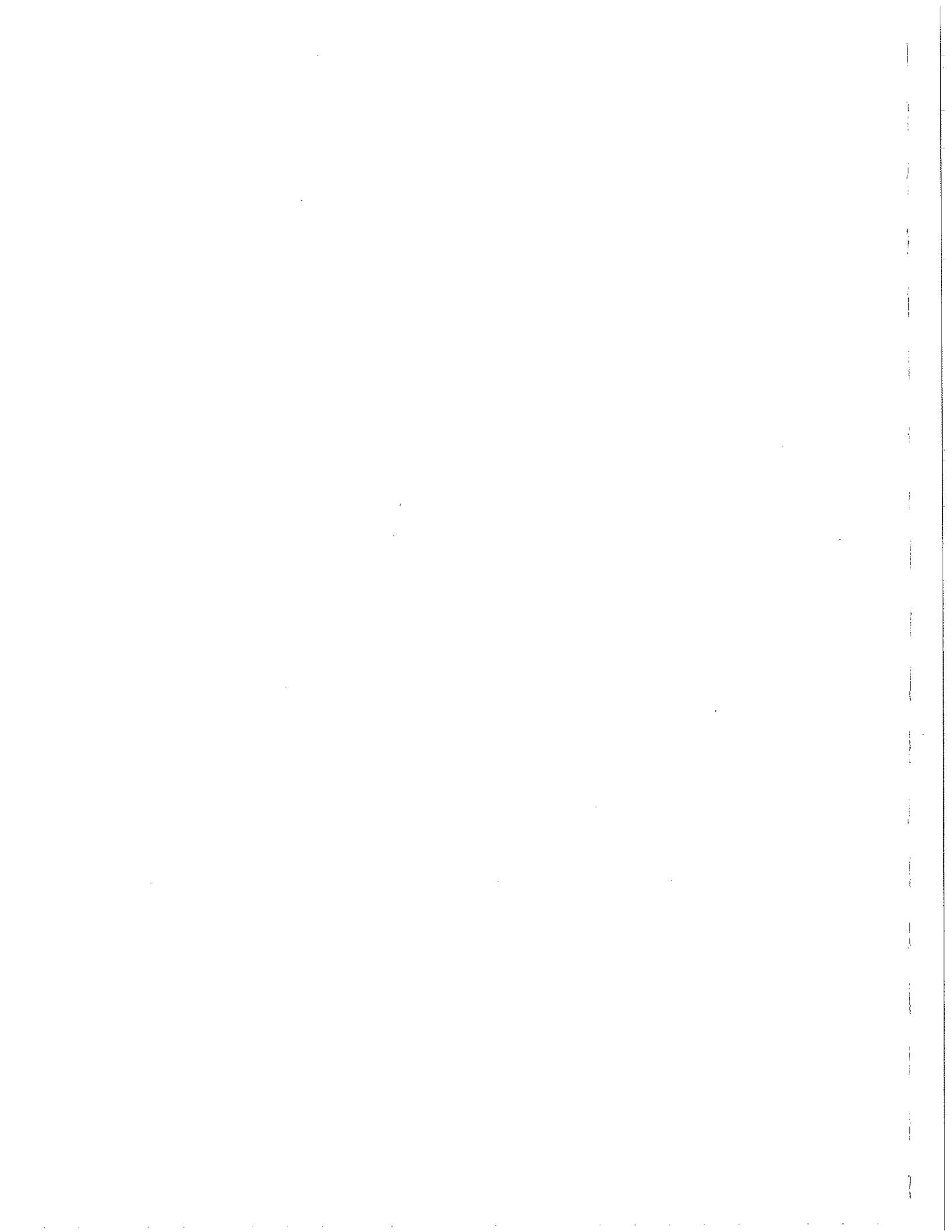
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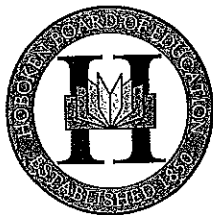
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**INTRODUCTORY SECTION**





# Hoboken Public Schools

OFFICE OF THE SUPERINTENDENT

1115 Clinton Street ♦ Hoboken, NJ 07030 ♦ (201) 356-3601 ♦ Fax: (201) 356-3641

John R. Raslowsky II  
Superintendent of Schools  
jraslowsky@hoboken.k12.nj.us

November 2, 2007

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

Dear Board Members and Constituents of Hoboken:

The comprehensive annual financial report of the Hoboken Board of Education (Board) for the fiscal year ended June 30, 2007, 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; 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 two 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 2006-2007 fiscal year with an average daily enrollment of 2,226 students, which is 6 students below the previous years enrollment. The following details the changes in the student enrollment of the District over the last five years.

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

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2006-2007	2,226	(0.27%)
2005-2006	2,232	(3.96%)
2004-2005	2,324	(2.11%)
2003-2004	2,373	(1.50%)
2002-2003	2,409	10.97%

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

One of the new initiatives to be implemented in the 2007/2008 school year is the Johns Hopkins University Center for Talented Youth, which identifies students with extraordinary talents and provides them with rigorous and engaging academic courses and programs appropriate for their needs.. Students will belong to a dynamic academic community supported by the Internet and built through communication, online interaction and sharing of knowledge and ideas.

Another initiative is the International Baccalaureate Organization's Primary Years Programme, which is a transdisciplinary program of international education designed to foster the development of the whole child. It focuses on the total growth of the developing child, touching hearts as well as minds and encompassing social, physical, emotional and cultural needs in addition to academic development. Affective development will be supported by the psychologist in concert with the Community

Mental Health Center to develop an initiative to address Behavior Management skills for classroom teachers. Additionally, World Languages (Spanish, French, Japanese) will be taught during and after school. Yoga will be included in our afterschool program. The International Baccalaureate Diploma Programme is a comprehensive and rigorous two year curriculum (11-12) leading to examinations for students. The general objectives of the IB are to provide students with a balanced education, to facilitate geographic and cultural mobility and to promote international understanding through a shared academic experience.

During the 2006-2007 school year, all school personnel in the Hoboken School District continued to support and follow the training received in the Whole School Reform Model, the Comer School Development Program, while also continuing to acquire sensitivity training provided in workshops offered in the Hoboken School District. A key component of this effort was the continued facilitation of positive interaction among students, teachers, parents and administrators.

Hoboken's Early Childhood Program encompasses Preschool for three and four-year-olds. Both components provide a full ten hour day "wrap around" program two hundred forty-five days a year. The curriculum supports the Core Curriculum Content Standards and family referral services enable children and their parents to obtain needed health and social services. The "Early Childhood Education Program expectations: Standard of Quality" a NJDOE developed document/resource, provided foundation for program design and implementation and promoted "developmentally-appropriated practices."

Teachers from the school district continued to participate in sessions conducted by Stevens Institute of Technology's Center for Improved Engineering and Science (CIESE) assisting our staff members in developing lessons which utilize internet resources within their instruction.

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

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

We continue to revise and update our own intranet web site which allows for information to be viewed only within the Hoboken Schools Network. On this site is an online resource reservation system allowing teachers to reserve shared technology items. It also contains an automated computer help system allowing district members to easily and quickly obtain help for any computer problem or question.

Hoboken High School's Drama Club has won numerous awards while competing against the best High School Drama Programs in New Jersey. The Paper Mill Playhouse has selected Hoboken High School for its Adopt-A-School Project. This is a three-year educational initiative aimed at bringing the arts directly into the classroom, intensifying academic studies, teaching literary skills, and developing an informed arts audience.

The Hoboken Professional Development Committee assessed the professional development needs of staff and addressed the learning needs of the students. In accordance with the No Child Left Behind Act and NJPD, the Hoboken School district addressed the eight key element of High Quality Professional Development for teachers. This was reflected in the quality and type of Professional Development experiences offered to teachers.

All staff members participated in various workshops directly addressing instructional and curricular activities correlated to each school's Three-Year Operational Plan to prepare students to meet or exceed AYP.

While the above represents the major thrust of the district's Professional Development Plan, staff members also participated in activities generated by mutual agreement with their supervisor contained in their Professional Improvement Plans toward continuing education. Following is a list of some highlights of these sessions:

- LAL Committee Workshop
- Master Teacher Seminar
- Improving Communications
- Transition Assessment Workshop
- Bilingual Professional Development
- Even Start Literacy
- Managing Student Behavior
- Preschool Children and Challenging Behaviors
- Partners in Prevention
- Depression and Bipolar Disorders
- Distance Learning
- Read First
- Transition from Pre-school to Kindergarten
- Gifted & Talented
- Spanish & Hispanic Culture
- Transition for the Disabled
- Using Modeled Writing
- Inclusion A to Z – Adaptations for Diverse Learners
- ESL Standards
- Comer
- Behavior Disorders
- School Law in New Jersey

- Century 21st Workshop
- General Management Skill Path Seminar
- Assertive Discipline in the Classroom
- Abbott Districts Convocation
- Bullying & Being Bullied
- APA Release for Teacher Training
- Pre-School Intervention & Ref. Specialists
- Science Teacher Convention
- Skill Building Best Practices

The overall budget expenditures which provided the above identified professional development activities exceeded \$78,050.00. This amount does not include the cost to host three half-day professional development sessions for all professional staff.

**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, 2007

**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. 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, 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



**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,

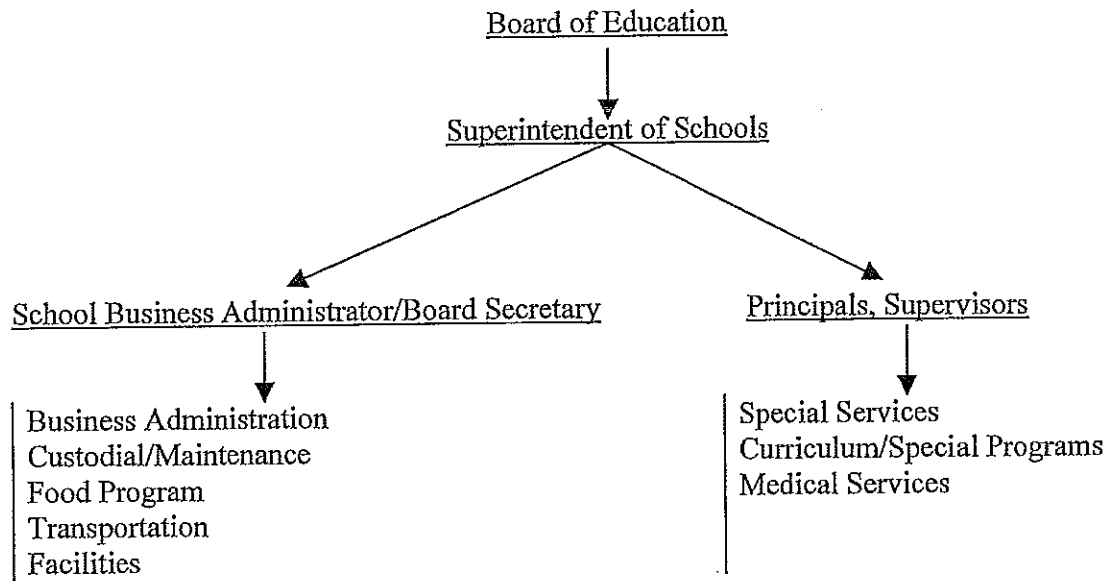


John R. Raslowsky II  
Superintendent of Schools



Brian A. Buckley  
School Business Administrator

**HOBOKEN BOARD OF EDUCATION**  
**Organizational Chart**  
**Unit Control**



**THE CITY OF HOBOKEN  
BOARD OF EDUCATION**

**ROSTER OF OFFICIALS  
JUNE 30, 3007**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Theresa Minutillo, President	2009
Frances Rhodes Kearns, Vice President	2008 -
James Farina	2010
Frank Raia	2009
Anthony Romano, Jr.	2009
Rose Marie Markle	2010
Carmelo Garcia	2008 -
Carrie Gilliard	2010
Tricia Snyder	2008 -

Other Officials

John Raslowsky II, Superintendent of Schools (3/1/07-present)  
Patrick Gagliardi, Superintendent of Schools (7/1/06-2/28/07)  
Brian Buckley, School Business Administrator (8/1/06-present)  
Paul Stabile, Assistant Business Administrator  
David Anthony, Board Secretary  
Louis Picardo, Treasurer  
Joseph R. Morano, Esq., Board Counsel

**THE CITY OF HOBOKEN  
BOARD OF EDUCATION**

**CONSULTANTS AND ADVISORS  
JUNE 30, 2007**

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596 Anderson Avenue  
Cliffside Park, New Jersey 07010

*Audit Firm*

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17-17 State Highway 208 North  
Fair Lawn, New Jersey 07410

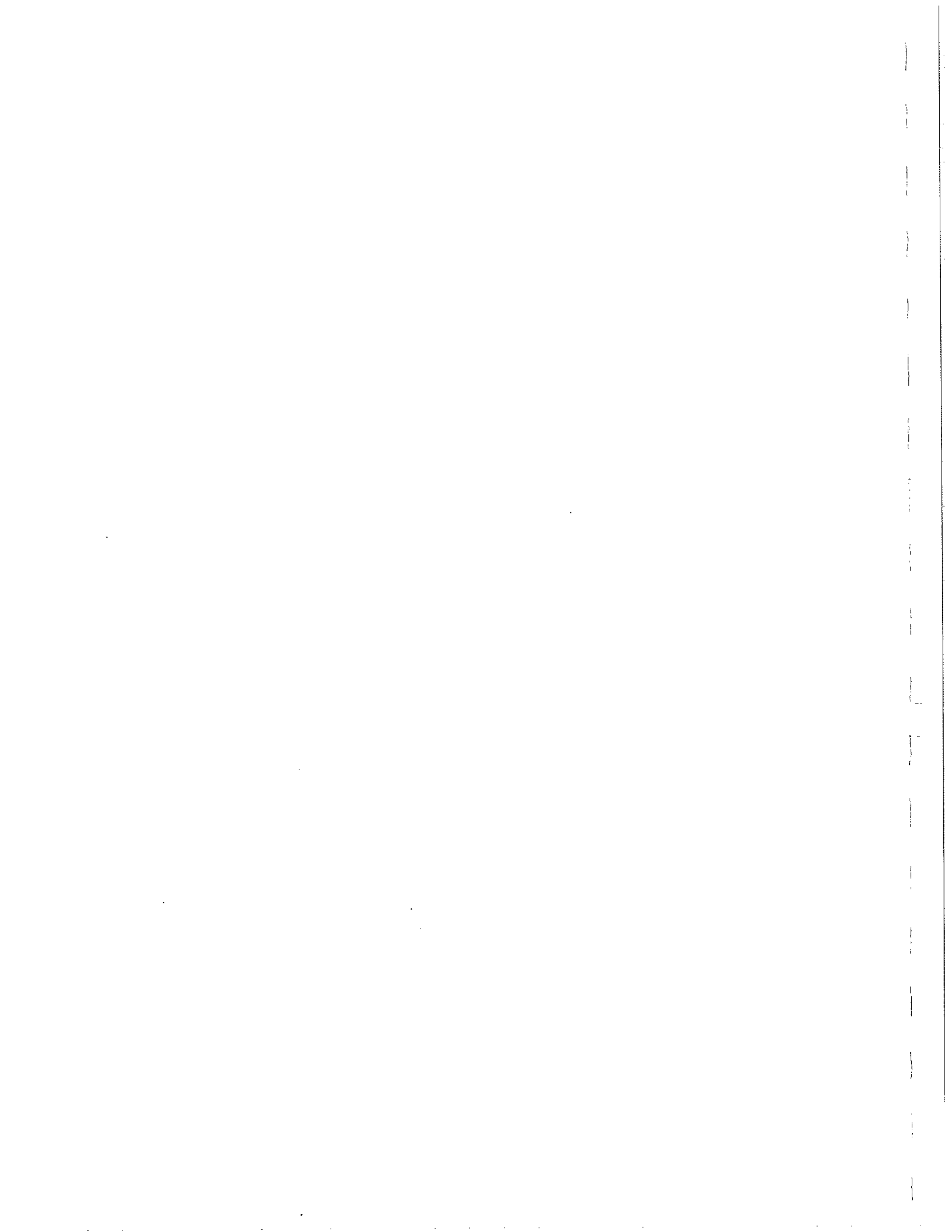
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Hoboken, New Jersey 07030

**FINANCIAL SECTION**



# LERCH, VINCI & HIGGINS, LLP

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REGISTERED MUNICIPAL ACCOUNTANTS

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ROBERT W. HAAG, CPA, PSA  
DEBORAH KOZAK, CPA, PSA  
DEBRA GOLLE, CPA

## INDEPENDENT AUDITORS' 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, 2007, which collectively comprise the Hoboken Public Schools' basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Hoboken Public Schools' management. Our responsibility is to express opinions on these financial statements based on our audit.

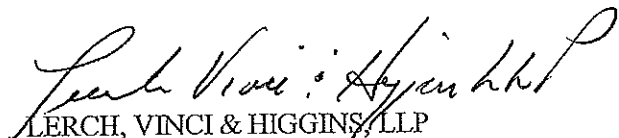
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by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

In our opinion, the financial statements referred to above 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, 2007, 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 November 2, 2007 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.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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. The accompanying 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. Additionally, 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 not a required part of the basic financial statements. The combining fund financial statements and schedules of expenditures of federal awards and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken 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 express no opinion on them.



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

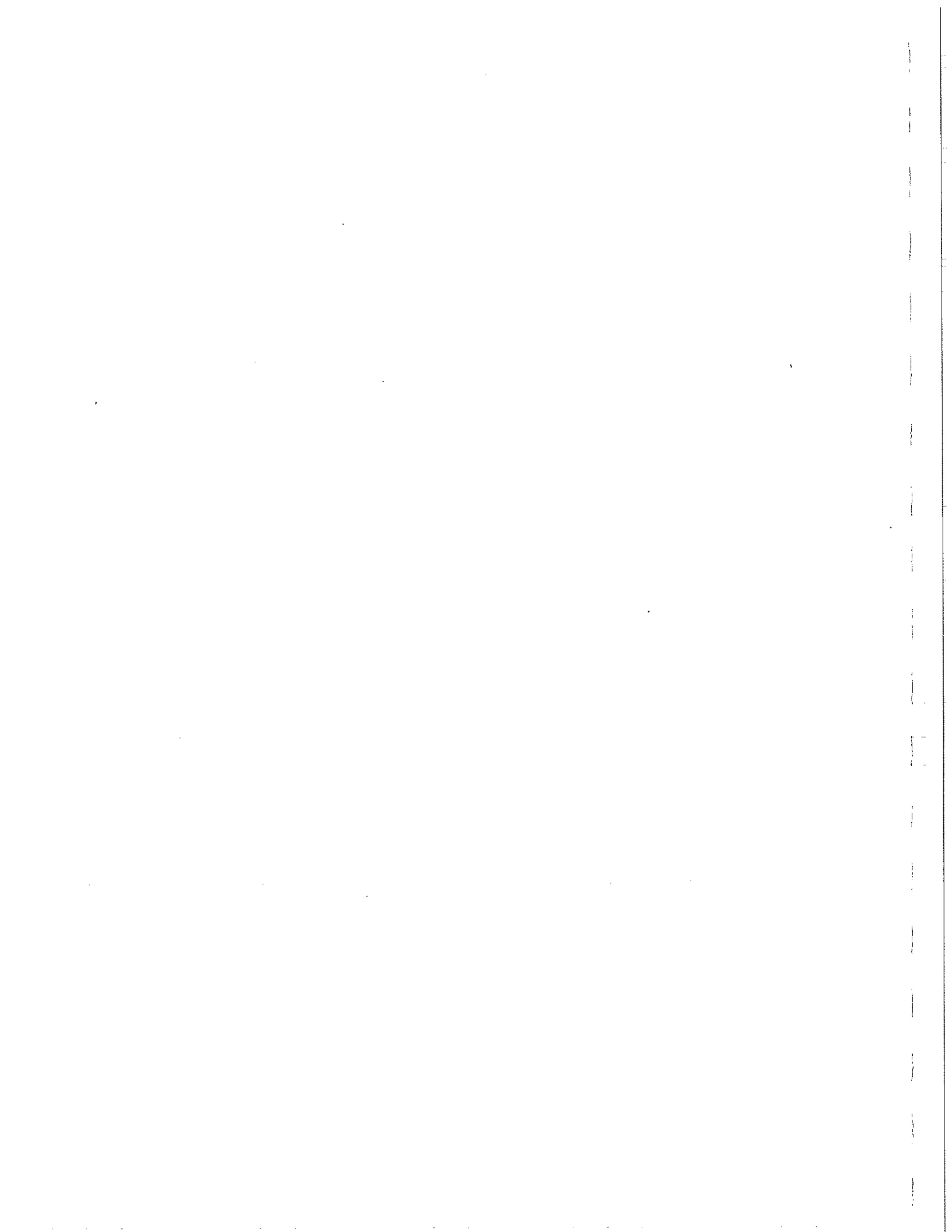


Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
November 2, 2007



**MANAGEMENT'S DISCUSSION AND ANALYSIS**



**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2007**

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, 2007. 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 2006-2007 fiscal year include the following:

- The assets of the Hoboken Public School exceeded its liabilities at the close of the fiscal year by \$40,108,540 (net assets).
- The District's total net assets increased \$5,644,163.
- Overall district revenues were \$62,973,269. General revenues accounted for \$38,513,103 or 61% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$24,460,166 or 39% of total revenues.
- Overall district expenses were \$57,329,106. Governmental activities accounted for \$56,082,200 or 98% of all expenses. Business-type activities accounted for \$1,246,906 or 2% of all expenses.
- The school district had \$56,082,200 in expenses for governmental activities; only \$23,742,579 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$38,513,103 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 \$3,653,344 a decrease of \$581,066 when compared to the previous year ending fund balance.
- The General Fund unreserved undesignated fund balance at June 30, 2007 was \$564,771 a decrease of \$97,249 when compared with the beginning balance at July 1, 2006 of \$662,020.
- The General Fund unreserved, undesignated budgetary fund balance at June 30, 2007 was \$883,916, which represents a decrease of \$96,281 when compared to the ending fund balance at June 30, 2006 of \$980,197.

**HOBOKEN PUBLIC SCHOOLS  
HOBOKEN, NEW JERSEY**

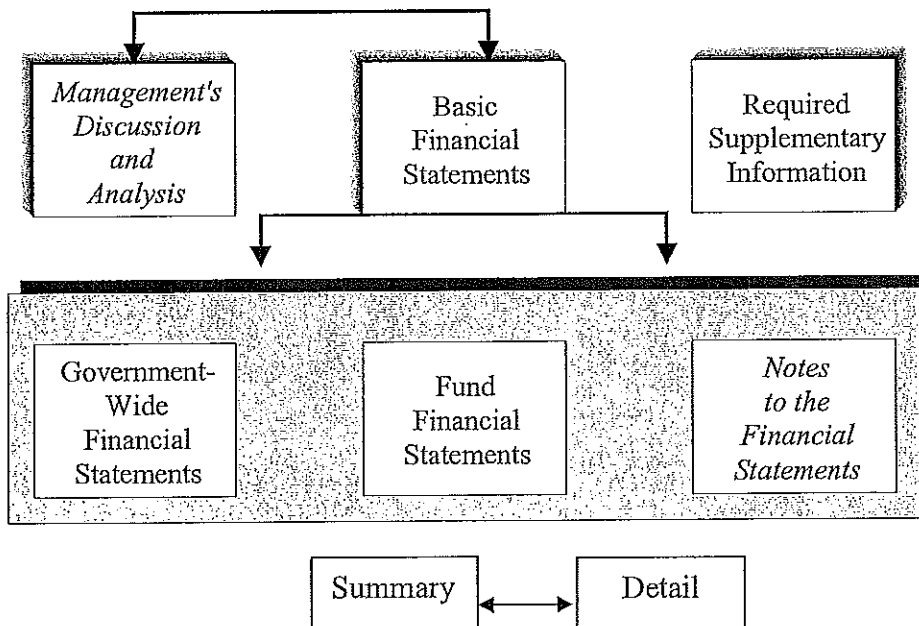
**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2007**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial section of the annual report consists of four parts – Independent Auditors' 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.



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**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2007**

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 dedications 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  
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**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  
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**Management's Discussion and Analysis  
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**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 \$40,108,540 as of June 30, 2007 and \$34,464,377 as of June 30, 2006 (restated).

**HOBOKEN PUBLIC SCHOOLS  
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**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2007**

By far the largest portion of the District's net assets reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment), less any related debt used to acquire those assets that is 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, 2007 and 2006**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2007</u>	<u>2006</u> (Restated)	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u> (Restated)
Current Assets	\$ 5,413,765	\$ 7,206,103	\$ 714,797	\$ 857,086	\$ 6,128,562	\$ 8,063,189
Capital Assets	<u>47,074,137</u>	<u>42,376,326</u>	<u>67,918</u>	<u>67,793</u>	<u>47,142,055</u>	<u>42,444,119</u>
<b>Total Assets</b>	<u>52,487,902</u>	<u>49,582,429</u>	<u>782,715</u>	<u>924,879</u>	<u>53,270,617</u>	<u>50,507,308</u>
Long-Term Liabilities	10,470,161	10,863,740			10,470,161	10,863,740
Other Liabilities	<u>1,791,640</u>	<u>4,279,533</u>	<u>900,276</u>	<u>899,658</u>	<u>2,691,916</u>	<u>5,179,191</u>
<b>Total Liabilities</b>	<u>12,261,801</u>	<u>15,143,273</u>	<u>900,276</u>	<u>899,658</u>	<u>13,162,077</u>	<u>16,042,931</u>
<b>Net Assets</b>						
Invested in capital assets, net of related debt	45,521,136	40,046,358	67,918	63,192	45,589,054	40,109,550
Restricted	1,001	3,011,251			1,001	3,011,251
Unrestricted (Deficit)	<u>(5,296,036)</u>	<u>(8,618,453)</u>	<u>(185,479)</u>	<u>(37,971)</u>	<u>(5,481,515)</u>	<u>(8,656,424)</u>
<b>Total Net Assets</b>	<u>\$ 40,226,101</u>	<u>\$ 34,439,156</u>	<u>\$ (117,561)</u>	<u>\$ 25,221</u>	<u>\$ 40,108,540</u>	<u>\$ 34,464,377</u>



**HOBOKEN PUBLIC SCHOOLS  
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**Management's Discussion and Analysis  
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**Change in Net Assets  
For The Years Ended June 30, 2007 and 2006**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 520,539	\$ 606,075	\$ 115,360	\$ 110,708	\$ 635,899	\$ 716,783
Operating Grants and Contributions	17,855,925	18,051,448	602,227	633,562	18,458,152	18,685,010
Capital Grants and Contributions	5,366,115				5,366,115	
General Revenues						
Property Taxes	33,450,000	31,750,000			33,450,000	31,750,000
State and Federal Aid	4,809,712	4,254,659			4,809,712	4,254,659
Other	253,391	677,937	-	-	253,391	677,937
<b>Total Revenues</b>	<u>62,255,682</u>	<u>55,340,119</u>	<u>717,587</u>	<u>744,270</u>	<u>62,973,269</u>	<u>56,084,389</u>
<b>Expenses</b>						
Instruction						
Regular	22,434,017	16,632,659			22,434,017	16,632,659
Special Education	5,558,549	3,883,020			5,558,549	3,883,020
Other Instruction	486,386	473,235			486,386	473,235
School Sponsored Activities and Athletics	1,411,411	838,857			1,411,411	838,857
Adult/Continuing Education	84,451				84,451	
Support Services						
Tuition		872,407				872,407
Student and Instruction Related Services	9,783,809	12,488,974			9,783,809	12,488,974
School Administrative Services	2,025,964	1,684,758			2,025,964	1,684,758
General Administrative Services	1,509,025	2,423,233			1,509,025	2,423,233
Central and Other Support Services	887,778	1,095,308			887,778	1,095,308
Plant Operations and Maintenance	7,423,023	7,187,236			7,423,023	7,187,236
Pupil Transportation	1,485,719	1,543,476			1,485,719	1,543,476
Special Schools		221,408				221,408
Charter School	2,872,596	3,777,889			2,872,596	3,777,889
Interest on Long-Term Debt	119,472	112,523			119,472	112,523
Food Services	-	-	1,246,906	1,215,367	1,246,906	1,215,367
<b>Total Expenses</b>	<u>56,082,200</u>	<u>53,234,983</u>	<u>1,246,906</u>	<u>1,215,367</u>	<u>57,329,106</u>	<u>54,450,350</u>
<b>Increase (Decrease) in Net Assets</b>						
<b>Before Special Items and Transfers</b>	6,173,482	2,105,136	(529,319)	(471,097)	5,644,163	1,634,039
<b>Special Items</b>		(297,723)				(297,723)
<b>Transfers</b>	(386,537)	(833,333)	386,537	833,333	-	-
<b>Change in Net Assets</b>	5,786,945	974,080	(142,782)	362,236	5,644,163	1,336,316
<b>Net Assets, Beginning of Year (Restated)</b>	<u>34,439,156</u>	<u>33,465,076</u>	<u>25,221</u>	<u>(337,015)</u>	<u>34,464,377</u>	<u>33,128,061</u>
<b>Net Assets, End of Year</b>	<u>\$ 40,226,101</u>	<u>\$ 34,439,156</u>	<u>\$ (117,561)</u>	<u>\$ 25,221</u>	<u>\$ 40,108,540</u>	<u>\$ 34,464,377</u>

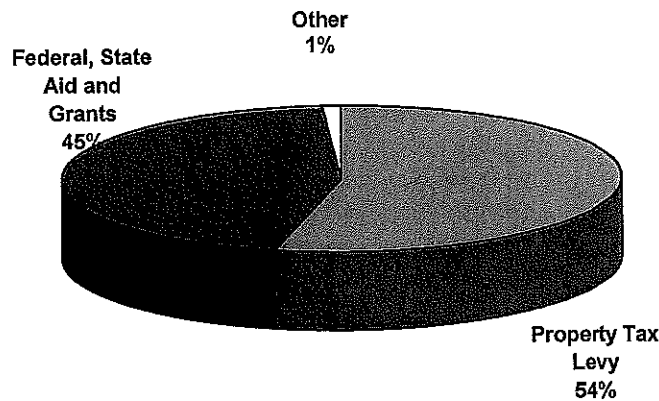
**HOBOKEN PUBLIC SCHOOLS  
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**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2007**

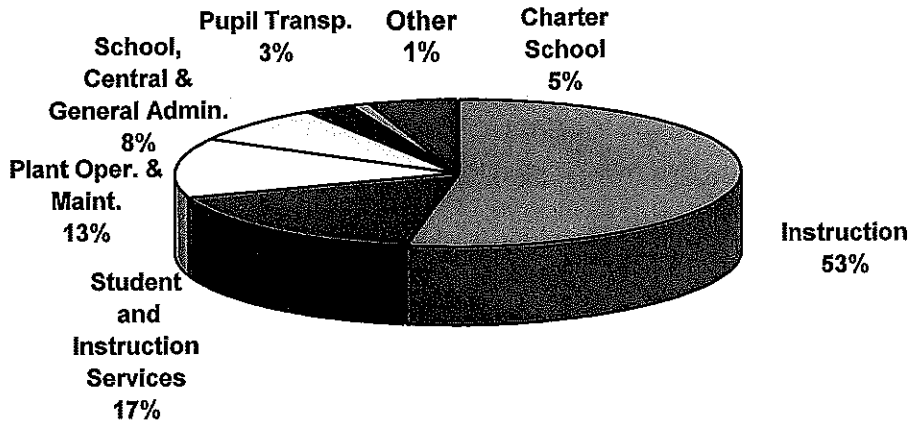
**Governmental Activities.** The District's total governmental activities' revenues, which includes State and Federal grants, were \$62,255,682 and \$55,340,119 for the years ended June 30, 2007 and June 30, 2006, respectively. Property taxes of \$33,450,000 and \$31,750,000 which represented 54% and 57% of the revenues for the fiscal years ended June 30, 2007 and 2006, respectively. Another significant portion of revenues came from State aid; total State, Federal and formula aid was \$28,031,752 and \$22,306,107 which represented 45% and 40% of the revenues for the fiscal years ended June 30, 2007 and 2006, 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 \$56,082,200 and \$53,234,983 for the years ended June 30, 2007 and 2006. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$29,974,814 and \$21,827,771 (53% and 41%) of total expenditures for the fiscal years ended June 30, 2007 and 2006, respectively. Support services, totaled \$23,115,318 and \$27,516,800 (41% and 52%) of total expenditures.

**Revenues by Source- Governmental Activities  
For Fiscal Year 2007**



**Expenditures by Type- Governmental Activities  
For Fiscal Year 2007**



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**Net Cost of Governmental Activities.** The District's total cost of services were \$56,082,200 and \$53,234,983 for the fiscal years ended June 30, 2007 and 2006, respectively. After applying program revenues, derived from charges for services of \$520,539 and \$606,075 operating grants and contributions of \$17,855,925 and \$18,051,448; and capital grants and contribution of \$5,366,115 and \$-0-, for the years ended June 30, 2007 and 2006, respectively; the net cost of services of the District were \$32,339,621 and \$35,183,535 for the fiscal years ended June 30, 2007 and 2006, respectively.

**Total and Net Cost of Governmental Activities**

	<u>Total Cost of Services</u>		<u>Net Cost</u> <u>(Revenue) of Services</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	Instruction			
Regular	\$ 22,434,017	\$ 16,632,659	\$ 10,926,018	\$ 12,369,310
Special Education	5,558,549	3,883,020	2,351,356	3,158,959
Other Instruction	486,386	473,235	369,446	384,453
School Sponsored Activities and Athletics	1,411,411	838,857	1,173,389	655,680
Adult & Continuing Education	84,451		84,451	
Support Services				
Tuition		872,407		646,410
Student and Instruction Related Services	9,783,809	12,488,974	7,102,405	4,446,040
General Administrative Services	1,509,025	1,684,758	1,509,025	1,248,517
School Administrative Services	2,025,964	2,423,233	1,714,962	1,976,445
Central and Other Support Services	887,778	1,095,308	887,778	872,861
Plant Operations and Maintenance	7,423,023	7,187,236	2,056,908	5,890,760
Pupil Transportation	1,485,719	1,543,476	1,305,402	1,252,313
Special Schools		221,408		178,720
Charter Schools	2,872,596	3,777,889	2,739,009	1,990,544
Interest on Long-Term Debt	119,472	112,523	119,472	112,523
<b>Total</b>	<b><u>\$ 56,082,200</u></b>	<b><u>\$ 53,234,983</u></b>	<b><u>\$ 32,339,621</u></b>	<b><u>\$ 35,183,535</u></b>

**Business-Type Activities** – The District's total business-type activities revenues were \$717,587 and \$744,270 for the years ended June 30, 2007 and June 30, 2006. Charges for services accounted for 16% and 15% of total revenues and operating grants and contributions accounted for 84% and 85% of total revenue for the years ended June 30, 2007 and 2006.

The total cost of all business-type activities programs and services were \$1,246,906 and \$1,215,367 for the years ended June 30, 2007 and 2006. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District.

**HOBOKEN PUBLIC SCHOOLS  
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**Management's Discussion and Analysis  
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**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 \$3,653,344 for the year ended June 30, 2007 compared to a fund balance of \$4,234,410 for the year ended June 30, 2006, a decrease of \$581,066 for the year.

Revenues for the District's governmental funds were \$62,255,682 and \$55,199,798, while total expenses were \$62,450,211 and \$53,781,930 for the fiscal years ended June 30, 2007 and 2006.

**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, 2007 and 2006:

	June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2007	2006		
Local Sources				
Property Tax Levy	\$ 32,921,770	\$ 31,118,815	\$ 1,802,955	6%
Tuition	520,539	606,075	(85,536)	(14)%
Miscellaneous	253,391	677,937	(424,546)	(63)%
State Sources	12,140,393	10,704,435	1,435,958	13%
Federal Sources	260,019	189,812	70,207	37%
<b>Total General Fund Revenues</b>	<b>\$ 46,096,112</b>	<b>\$ 43,297,074</b>	<b>\$ 2,799,038</b>	<b>6%</b>

Local property taxes increased slightly by \$1,802,955 or 6% over the previous year. State aid revenues increased \$1,435,958, or 13%, predominantly attributable to the increase in On-Behalf TPAF Pension System Contribution. The Federal aid revenues increased \$70,207 or 37% which was predominantly due to an increase in Medicaid Reimbursements received by the District.

**HOBOKEN PUBLIC SCHOOLS  
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**Management's Discussion and Analysis  
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**General Fund (Continued)**

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2007 and 2006:

	June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	<u>2007</u>	<u>2006</u>		
Instruction	\$ 26,131,635	\$ 15,397,973	\$ 10,733,662	70%
Support Services	19,891,628	26,657,993	(6,766,365)	(25)%
Charter Schools	2,739,009	2,969,205	(230,196)	(8)%
Debt Service	33,638		33,638	
Capital Outlay	358,573	758,754	(400,181)	(53)%
Special Schools	-	164,788	(164,788)	(100)%
<b>Total Expenditures</b>	<u>\$ 49,154,483</u>	<u>\$ 45,948,713</u>	<u>\$ 3,205,770</u>	<u>7%</u>

Total General Fund expenditures increased \$3,205,770 or 7% from the previous year. The increase can be attributable to contractual increases in salaries and wages, employee benefit costs, tuition costs and workers compensation claims of the School District.

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

Revenues of the Special Revenue Fund were \$10,265,225 and \$11,271,539, for the years ended June 30, 2007 and 2006. State sources accounted for the majority of Special Revenue Fund's revenue which represented 65% and 61% of the total revenues for the years ended June 30, 2007 and 2006.

Total Special Revenue Fund revenues decrease \$1,006,314 or 9% from the previous year. State sources decreased \$253,384 or 4%, while Federal sources also decreased by \$752,930 or 17%.

Expenditures of the Special Revenue Fund were \$7,213,062 and \$7,243,561 for the fiscal years ended June 30, 2007 and 2006. Instructional expenditures were \$4,446,648 and \$1,009,118 or 62% and 14% and expenditures for the support services and transfers to charter schools were \$2,766,414 and \$6,234,443 or 38% and 86% of total expended for the years ended June 30, 2007 and 2006.

**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  
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**Management's Discussion and Analysis  
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**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 and reductions in State Aid.

General Fund budgetary expenses and other financing uses exceeded budgetary revenues and other financing sources decreasing budgetary fund balance \$542,172 over the previous year. After deducting statutory reserves and designations, the unreserved/undesignated budgetary fund balance decreased \$96,281 from a balance of \$980,197 at June 30, 2006 to a balance of \$883,916 at June 30, 2007.

**CAPITAL ASSETS**

The District's investment in capital assets for its governmental and business type activities as of June 30, 2007 and 2006 amounted to \$47,142,055 and \$42,444,119 (net of accumulated depreciation). The capital assets consist of land, land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal years 2006-2007 and 2005-2006 amounted to \$1,173,669 and \$1,173,669 for governmental activities and \$15,272 and \$20,768 for business-type activities.

Capital Assets at June 30, 2007 and 2006  
(Net of Accumulated Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Land Improvements	\$ 21,037	\$ 23,512			\$ 21,037	\$ 23,512
Building and Building Improvements	35,768,147	36,718,365			35,768,147	36,718,365
Machinery and Equipment	1,015,545	877,948	\$ 67,918	\$ 67,793	1,083,463	945,741
Land	4,096,300	4,096,300			4,096,300	4,096,300
Construction in Progress	6,173,108	660,201	-	-	6,173,108	660,201
<b>Total Net Assets</b>	<b>\$ 47,074,137</b>	<b>\$ 42,376,326</b>	<b>\$ 67,918</b>	<b>\$ 67,793</b>	<b>\$ 47,142,055</b>	<b>\$ 42,444,119</b>

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 \$1,814,824 and \$2,070,968 (restated), compensated absences payable of \$8,575,061 and \$9,841,612 and claims and judgements of \$80,276 and \$-0- for the years ended June 30, 2007 and 2006, 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  
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**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2007**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Many factors were considered by the District's administration during the process of developing the fiscal year 2007-2008 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 2007-2008. Budgeted expenditures in the General Fund increased 5 percent to \$43,656,203 in fiscal year 2007-2008.

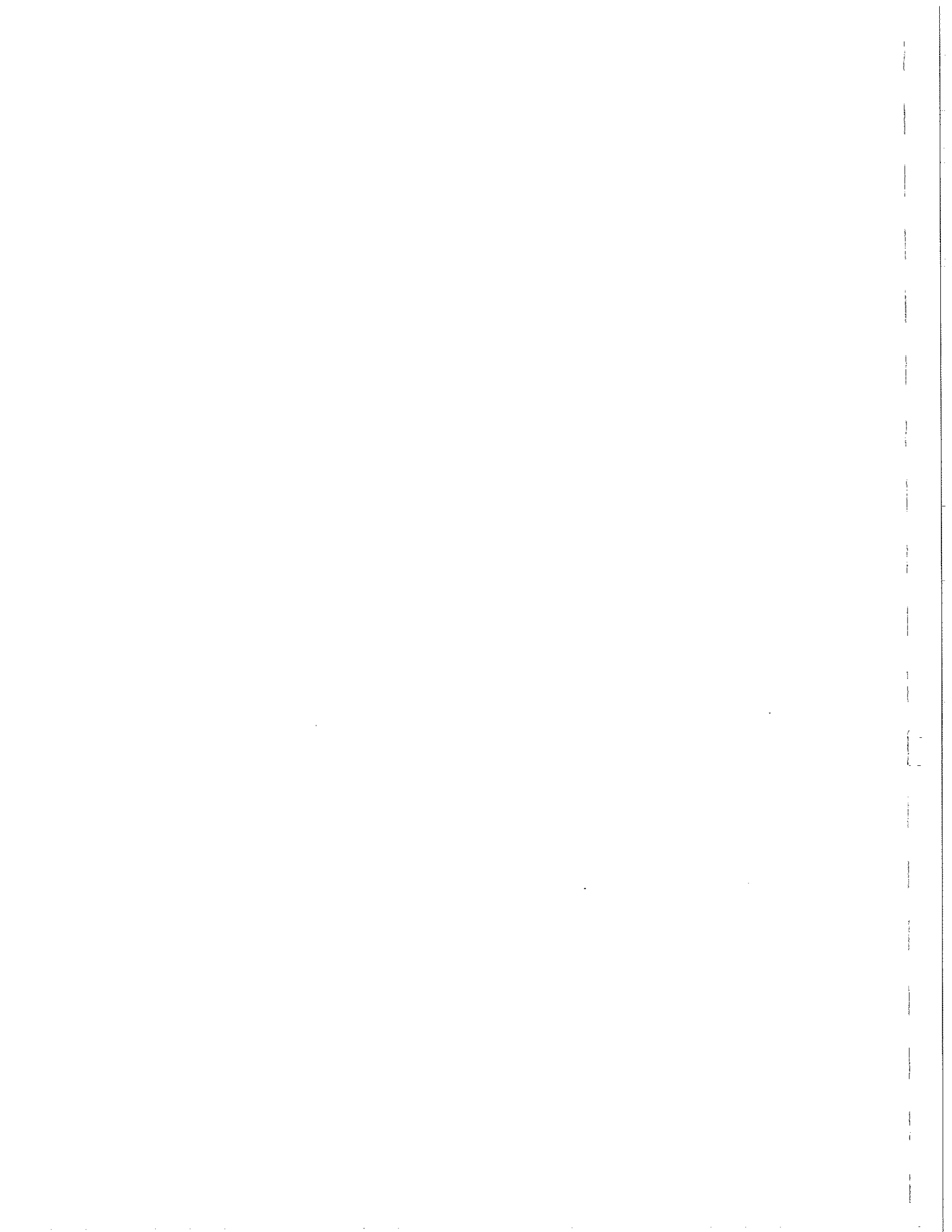
**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

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 School Business Administrator, Hoboken Public School, 1115 Clinton Street, Hoboken, NJ 07026.

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**BASIC FINANCIAL STATEMENTS**



**HOBOKEN PUBLIC SCHOOLS  
STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2007**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and Cash equivalents	\$ 4,002,385	\$ 587,743	\$ 4,590,128
Receivables, net	107,689	642	108,331
Receivables from Other Governments	1,104,931	111,548	1,216,479
Inventory		14,864	14,864
Restricted assets:			
Capital Reserve Account - Cash	1,000		1,000
Prepaid Expenses	197,760		197,760
Capital Assets, Net			
Capital Assets, not being depreciated	10,269,408		10,269,408
Capital Assets, being depreciated	36,804,729	67,918	36,872,647
	<u>52,487,902</u>	<u>782,715</u>	<u>53,270,617</u>
Total Assets			
<b>LIABILITIES</b>			
Accounts Payable	713,619		713,619
Internal Balances	(900,276)	900,276	
Accrued Interest	31,219		31,219
Payable to Federal Government	56,851		56,851
Payable to State Government	124,549		124,549
Unearned revenue	1,765,678		1,765,678
Noncurrent Liabilities			
Due Within One Year	1,518,008		1,518,008
Due Beyond One Year	8,952,153		8,952,153
	<u>12,261,801</u>	<u>900,276</u>	<u>13,162,077</u>
Total Liabilities			
<b>NET ASSETS</b>			
Invested in Capital Assets, net of related debt	45,521,136	67,918	45,589,054
Restricted for:			
Debt service	1		1
Capital projects	1,000		1,000
Unrestricted	(5,296,036)	(185,479)	(5,481,515)
	<u>\$ 40,226,101</u>	<u>\$ (117,561)</u>	<u>\$ 40,108,540</u>
Total Net Assets			

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

**HOBOKEN PUBLIC SCHOOLS  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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
<b>Governmental Activities</b>							
Instruction	\$ 22,434,017	\$ 260,269	\$ 11,247,730		\$ (10,926,018)	\$	\$ (10,926,018)
Regular	5,558,549	260,270	2,946,923		(2,351,356)		(2,351,356)
Special Education	486,386		116,940		(369,446)		(369,446)
Other Instruction	1,411,411		238,022		(1,173,389)		(1,173,389)
School Sponsored Activities and Athletics	84,451				(84,451)		(84,451)
Adult/Continuing Education							
<b>Support Services</b>							
Student and Instruction Related Svcs.	9,783,809		2,681,404		(7,102,405)		(7,102,405)
School Administrative Services	2,025,964		311,002		(1,714,962)		(1,714,962)
General Administrative Svcs.	1,509,025			\$ 5,366,115	(1,509,025)		(1,509,025)
Plant Operations and Maintenance	7,423,023				(2,056,908)		(2,056,908)
Central Services & Adm. Inf. Technology	887,778				(887,778)		(887,778)
Pupil Transportation	1,483,719		180,317		(1,303,402)		(1,303,402)
Charter Schools	2,872,596		133,587		(2,739,009)		(2,739,009)
Interest on Long-Term debt	119,472				(119,472)		(119,472)
<b>Total Governmental Activities</b>	<b>56,082,200</b>	<b>520,539</b>	<b>17,855,925</b>	<b>5,366,115</b>	<b>(32,339,621)</b>	<b>-</b>	<b>(32,339,621)</b>
<b>Business-Type Activities</b>							
Food Service	1,246,906	115,360	602,227			\$ (529,319)	\$ (529,319)
<b>Total business-type activities</b>	<b>1,246,906</b>	<b>115,360</b>	<b>602,227</b>	<b>-</b>	<b>-</b>	<b>(529,319)</b>	<b>(529,319)</b>
<b>Total primary government</b>	<b>\$57,329,106</b>	<b>\$ 635,899</b>	<b>\$ 18,458,152</b>	<b>\$ 5,366,115</b>	<b>(32,339,621)</b>	<b>(529,319)</b>	<b>(32,868,940)</b>

HOBOKEN PUBLIC SCHOOLS  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Net (Expense) Revenue and Changes in Net Assets		
	Governmental Activities	Business-type Activities	Total
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 32,921,770		\$ 32,921,770
Property Taxes, Levied for Debt Service	528,230		528,230
Miscellaneous Income	253,391		253,391
Unrestricted State and Federal Aid	4,809,712		4,809,712
Transfers	(386,537)	386,537	-
Total General Revenues and Transfers	38,126,566	386,537	38,513,103
Change in Net Assets	5,786,945	(142,782)	5,644,163
Net Assets, Beginning of Year (Restated)	34,439,156	25,221	34,464,377
Net Assets, End of Year	\$ 40,226,101	\$ (117,561)	\$ 40,108,540

General Revenues:

Taxes:

Property Taxes, Levied for General Purposes, Net  
Property Taxes, Levied for Debt Service  
Miscellaneous Income  
Unrestricted State and Federal Aid  
Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets, Beginning of Year (Restated)

Net Assets, End of Year

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**FUND FINANCIAL STATEMENTS**





HOBOKEN PUBLIC SCHOOLS  
 GOVERNMENTAL FUNDS  
 BALANCE SHEET  
 AS OF JUNE 30, 2007

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 2,268,768	\$ 1,464,143	\$ 269,473	\$ 1	\$ 4,002,385
Due From Other Funds	994,990				994,990
Receivables From Other Governments	526,363	578,568			1,104,931
Accounts Receivables, Net	12,975				12,975
Prepaid Expenses	70,695	127,065			197,760
Restricted Cash and Cash Equivalents	1,000				1,000
<b>Total Assets</b>	<b>\$ 3,874,791</b>	<b>\$ 2,169,776</b>	<b>\$ 269,473</b>	<b>\$ 1</b>	<b>\$ 6,314,041</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 483,271	\$ 222,698	\$ 7,650		\$ 713,619
Payable to Federal Government		56,851			56,851
Payable to State Government		124,549			124,549
Deferred Revenue		1,765,678			1,765,678
<b>Total Liabilities</b>	<b>483,271</b>	<b>2,169,776</b>	<b>7,650</b>	<b>-</b>	<b>2,660,697</b>
<b>Fund Balances</b>					
Reserved for					
Encumbrances	216,490				216,490
Capital Reserve Account	1,000				1,000
Excess Surplus- Designated for Subsequent Year's Budget	1,722,520				1,722,520
Excess Surplus	886,739				886,739
Undesignated, Reported in					
General Fund	564,771				564,771
Capital Projects Fund			261,823		261,823
Debt Service Fund				\$ 1	1
<b>Total Fund Balances</b>	<b>3,391,520</b>	<b>-</b>	<b>261,823</b>	<b>1</b>	<b>3,653,344</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,874,791</b>	<b>\$ 2,169,776</b>	<b>\$ 269,473</b>	<b>\$ 1</b>	

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 \$59,815,394 and the accumulated depreciation is \$12,741,257. 47,074,137

The District has financed capital assets through the issuance of long-term debt. The interest accrued at year end is: (31,219)

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

Compensated Absences	(8,575,061)	
Claims and Judgements for Self Insurance Claims	(80,276)	
Loans Payable	(1,814,824)	
		(10,470,161)

Net assets of governmental activities \$ 40,226,101

**HOBOKEN PUBLIC SCHOOLS**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources					
Local Property Tax Levy	\$ 32,921,770			\$ 528,230	\$ 33,450,000
Tuition - LEA's	358,725				358,725
Tuition - Individuals	77,697				77,697
Tuition - Other	84,117				84,117
Miscellaneous	253,391				253,391
Total - Local Sources	33,695,700	-	-	528,230	34,223,930
State Sources	12,140,393	\$ 6,655,068	\$ 5,366,115		24,161,576
Federal Sources	260,019	3,610,157			3,870,176
Total Revenues	46,096,112	10,265,225	5,366,115	528,230	62,255,682
<b>EXPENDITURES</b>					
Current					
Instruction					
Regular Instruction	18,964,495	3,912,421			22,876,916
Special Education Instruction	5,146,285	534,227			5,680,512
Other Instruction	494,689				494,689
School Sponsored Cocurricular/Athletics	1,441,715				1,441,715
Adult Education	84,451				84,451
Support Services					
Student and Instruction Related Services	7,379,131	2,615,956			9,995,087
School Administrative Services	2,044,123				2,044,123
General Administrative Services	1,462,208				1,462,208
Plant Operations and Maintenance	6,611,606				6,611,606
Central Svs. & Adm. Info. Technology	909,198				909,198
Pupil Transportation	1,485,362	16,871			1,502,233
Transfer to Charter School	2,739,009	133,587			2,872,596
Debt Service					
Principal	33,638			481,506	515,144
Interest and Other Charges				88,253	88,253
Capital Outlay	358,573		5,512,907		5,871,480
Total Expenditures	49,154,483	7,213,062	5,512,907	569,759	62,450,211
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,058,371)	3,052,163	(146,792)	(41,529)	(194,529)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	3,140,194	238,426			3,378,620
Transfers Out	(624,963)	(3,140,194)			(3,765,157)
Total Other Financing Sources and Uses	2,515,231	(2,901,768)	-	-	(386,537)
Net Change in Fund Balances	(543,140)	150,395	(146,792)	(41,529)	(581,066)
Fund Balance (Deficit), Beginning of Year	3,934,660	(150,395)	408,615	41,530	4,234,410
Fund Balance, End of Year	\$ 3,391,520	\$ -	\$ 261,823	\$ 1	\$ 3,653,344

**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, 2007**

Total net change in fund balances - governmental funds (Exhibit B-2) \$ (581,066)

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

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

Capital Outlay	\$ 5,871,480	
Depreciation Expense	<u>(1,173,669)</u>	
		4,697,811

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	1,266,551	
Claims and Judgements for Self Insurance Claims	(80,276)	
Bonds Payable	259,000	
Loans Payable	<u>256,144</u>	
		1,701,419

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.

Increase in accrued interest		<u>(31,219)</u>
------------------------------	--	-----------------

Change in net assets of governmental activities		<u>\$ 5,786,945</u>
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**HOBOKEN PUBLIC SCHOOLS  
 PROPRIETARY FUND  
 STATEMENT OF NET ASSETS  
 AS OF JUNE 30, 2007**

		<b>Business-Type            Activities -            Enterprise            Fund  <u>Food Service</u></b>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$	587,743
Accounts Receivable:		
Federal		106,336
State		5,212
Student Accounts Receivable (net of allowance for doubtful accounts)		642
Inventories		<u>14,864</u>
Total Current Assets		<u>714,797</u>
Capital Assets		
Furniture, Machinery, and Equipment		428,401
Less: Accumulated Depreciation		<u>(360,483)</u>
Total Capital Assets, Net		<u>67,918</u>
Total Assets		<u>782,715</u>
<b>LIABILITIES</b>		
Current Liabilities		
Due to Other Funds		<u>900,276</u>
Total Current Liabilities		<u>900,276</u>
<b>NET ASSETS</b>		
Invested in Capital Assets		67,918
Unrestricted		<u>(185,479)</u>
Total Net Assets	\$	<u>(117,561)</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, 2007**

	<u>Business-Type Activities - Enterprise Fund Food Service</u>
<b>OPERATING REVENUES</b>	
Charges for Services	
Daily Sales-Reimbursable Programs	
School Lunch Program	\$ 115,360
Total Operating Revenues	<u>115,360</u>
 <b>OPERATING EXPENSES</b>	
Cost of Sales	321,934
Salaries	580,450
Employee Benefits	174,529
Purchased Service	16,258
Supplies and Materials	77,458
Equipment Maintenance	13,909
Commodities	47,096
Depreciation	<u>15,272</u>
Total Operating Expenses	<u>1,246,906</u>
Operating Loss	<u>(1,131,546)</u>
 <b>Nonoperating Revenues</b>	
State Sources	
State School Lunch Program	19,031
State School Breakfast Program	7,163
Federal Sources	
National School Lunch Program	416,863
National School Snack Program	6,746
National School Breakfast Program	105,328
U.S.D.A. Commodities	<u>47,096</u>
Total Nonoperating Revenues	<u>602,227</u>
Net Loss Before Transfers	(529,319)
 <b>Transfers</b>	
Transfer In	<u>386,537</u>
Change in Net Assets	(142,782)
Net Assets, Beginning of Year	<u>25,221</u>
Net Assets (Deficit), End of Year	<u>\$ (117,561)</u>

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

**HOBOKEN PUBLIC SCHOOLS  
 PROPRIETARY FUNDS  
 STATEMENTS OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<b>Business-Type            Activities -            Enterprise            Fund  <u>Food Service</u></b>
<b>Cash Flows from Operating Activities</b>	
Cash Receipts from Customers	\$ 115,360
Cash Payments for Employees Salaries and Benefits	(754,979)
Cash Payments to Suppliers for Goods and Services	<u>(447,152)</u>
Net Cash Provided By (Used For) Operating Activities	<u>(1,086,771)</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Cash Received from State and Federal Sources	570,643
Cash Payments from Other Funds	<u>401,934</u>
Net Cash Provided by (Used For) Noncapital Financing Activities	<u>972,577</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Purchase of Capital Assets	<u>(15,397)</u>
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(15,397)</u>
Net Decrease in Cash and Cash Equivalents	(129,591)
Cash and Cash Equivalents, Beginning of Year	<u>717,334</u>
Cash and Cash Equivalents, End of Year	<u>\$ 587,743</u>
<b>Reconciliation of Operating Loss to Net Cash Provided by            (Used For) Operating Activities:</b>	
Operating Loss	\$ (1,131,546)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used For) Operating Activities	
Depreciation Expense	15,272
Food Distribution Program	47,096
(Increase) Decrease in Inventories	(5,660)
Increase/(Decrease) in Accounts Payable	<u>(11,933)</u>
Total Adjustments	<u>44,775</u>
Net Cash Provided By (Used For) Operating Activities	<u>\$ (1,086,771)</u>

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, 2007**

	<u>Scholarship Funds</u>	<u>Agency Fund</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 18,374	\$ 710,933
Total Assets	<u>\$ 18,374</u>	<u>\$ 710,933</u>
<b>LIABILITIES</b>		
Payroll Deductions and Withholdings		\$ 514,262
Due to Other Funds		94,714
Due to Student Groups	-	<u>101,957</u>
Total Liabilities	<u>-</u>	<u>\$ 710,933</u>
<b>NET ASSETS</b>		
Reserved for Scholarships	<u>\$ 18,374</u>	

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

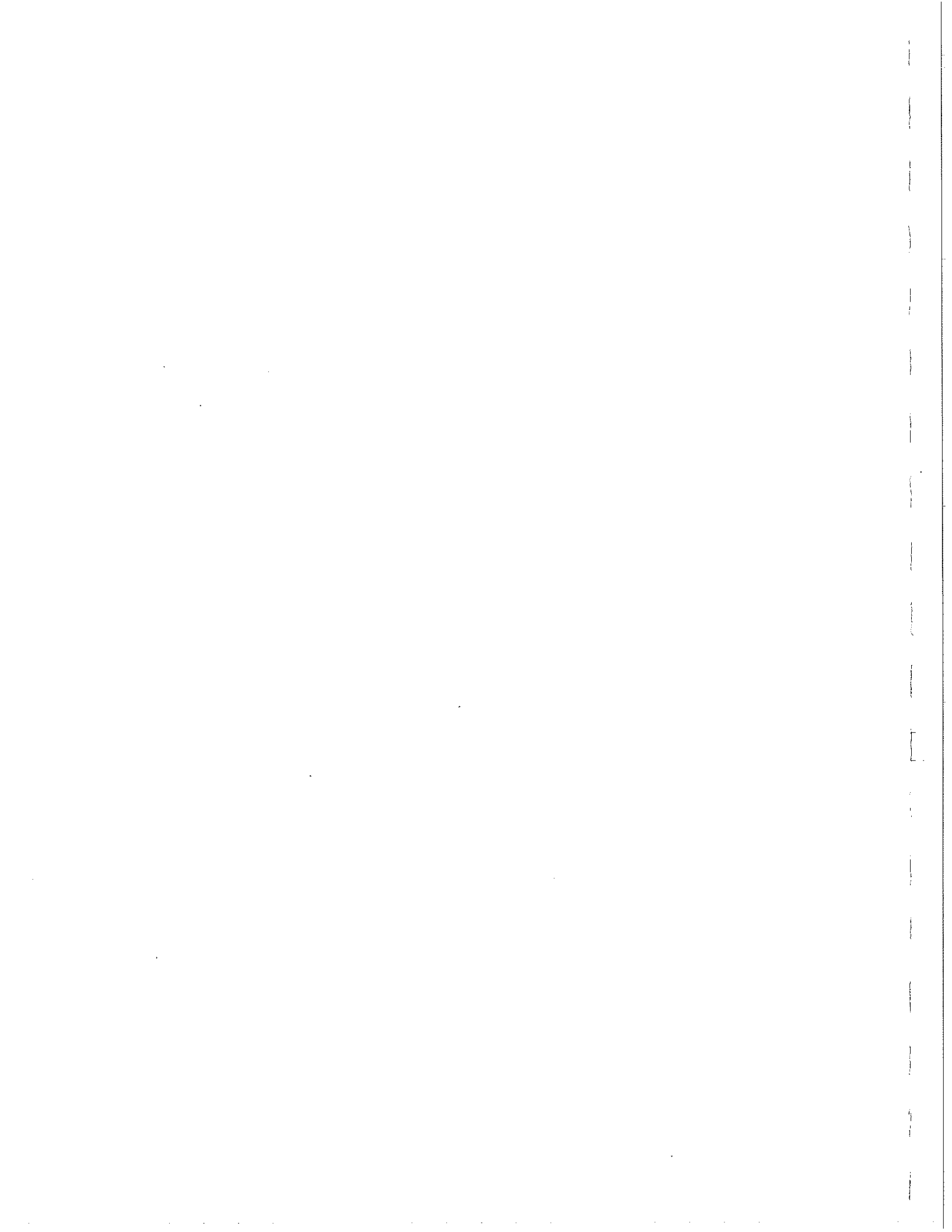
**HOBOKEN PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<b>Scholarship Funds</b>
<b>ADDITIONS</b>	
Contributions	
Donations	\$ <u>785</u>
Total Contributions	<u>785</u>
Investment Earnings	
Interest	<u>799</u>
Total Additions	<u>1,584</u>
 <b>DEDUCTIONS</b>	
Scholarships Awarded	<u>2,650</u>
Total Deductions	<u>2,650</u>
Change in Net Assets	(1,066)
Net Assets, Beginning of Year	<u>19,440</u>
Net Assets, End of Year	<u>\$ 18,374</u>

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



**NOTES TO THE BASIC FINANCIAL STATEMENTS**



**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Hoboken Public Schools (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 Schools 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. District-wide and Fund Financial Statements**

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. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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 whole school reform and other items not properly included among program revenues are reported instead as general revenues.

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

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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 required to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of 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 school breakfast, snack and lunch programs.

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

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 funds which are 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.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Additionally, the government reports the following fund types:

The *fiduciary trust fund* is used to account for resources legally held in trust 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 by the Financial Accounting Standards Board (FASB) 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 FASB 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 whole school reform, investment earnings and miscellaneous revenues.

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.

**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.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**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 2005-2006 and 2006-2007 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.

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 semi-annually in June and December 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 1<sup>st</sup> 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 deferred 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.

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**5. *Restricted Assets***

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts and/or their use is limited by state or county regulations for capital projects.

**6. *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. Such assets are recorded at historical cost if purchased or estimated historical cost if constructed. 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 assets lives 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.

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

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

**7. *Compensated Absences***

It is the District's policy to permit employees to accumulate 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, personal 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.

**8. *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.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**9. *Fund Equity***

Reservations of fund balances of governmental funds are created to either (1) satisfy legal covenants that require a portion of the fund balance to be segregated or (2) identify the portion of the fund balance that is appropriated for future expenditures.

**Reserved for Encumbrances** - This reserve was created to represent encumbrances outstanding at the end of the year based on purchase orders and contracts awarded for which the goods or services have not yet been received at June 30.

**Reserved for Excess Surplus – Designated for Subsequent Year’s Budget** - This reserve was created to represent the June 30, 2006 audited excess surplus that was appropriated in the 2007/2008 original budget certified for taxes.

**Reserved for Excess Surplus** – This reserve was created to represent the June 30, 2007 audited excess surplus that is required to be appropriated in the 2008/09 original budget certified for taxes.

**Reserved for Capital Reserve Account** – This reserve was created by budget appropriation to fund future capital expenditures (See Note 2.)

**10. *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 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.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent and is voted upon at the annual school election on the third Tuesday in April. Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2006/2007. During 2006/2007 the Board increased the original general fund budget by \$840,905 and the special revenue budget by \$1,269,701. The increases were funded by additional grant awards/state aid 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, 2007**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**A. Budgetary Information (Continued)**

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of the 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 reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services 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>Modified Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
<u>General Fund</u>			
Unallocated Benefits-Employee Benefits			
Worker's Compensation	\$ 308,465	\$ 364,757	\$ 56,292
Other Employee Benefits	1,315,294	1,524,398	209,104

The above variances were offset with other available resources.

**C. Deficit Fund Equity**

The Food Service Enterprise Fund has a cumulative net asset deficit of \$117,561 as of June 30, 2007. This deficit will be provided for in the 2007/2008 General Fund budget.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**D. Capital Reserve Account**

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 account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). 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. 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-5.1(d)7, the balance in the account 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, 2007 is as follows:

Balance, July 1, 2006	\$ <u>1,000</u>
Balance, June 30, 2007	\$ <u>1,000</u>

**E. Calculation of Excess Surplus**

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, C.73 (S1701) the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2007 is \$2,609,259. Of this amount, \$1,722,520 was designated and appropriated in the 2007/2008 original budget certified for taxes and the remaining amount of \$886,739 will be appropriated in the 2008/2009 original budget certified for taxes.

**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. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Deposits and Investments (Continued)**

**Deposits (Continued)**

Bank balances are insured up to \$100,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$100,000 for each failed brokerage firm. At June 30, 2007, the book value of the Board's deposits was \$5,320,435 and bank balances of the Board's cash and deposits amounted to \$6,821,306. The Board's deposits which are displayed on the balance sheets and statement of net assets as "cash" or "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 6,046,607
Uninsured and Uncollateralized	<u>774,699</u>
	<u>\$ 6,821,306</u>

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, 2007 the Board's bank balance of \$774,699 was exposed to custodial credit risk as follows:

<u>Depository Account</u>	<u>Bank Balance</u>
Uninsured and Uncollateralized	<u>\$ 774,699</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.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Deposits and Investments (Continued)**

**Investments (Continued)**

As of June 30, 2007, the Board had no outstanding investments.

**B. Receivables**

Receivables as of year-end 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>Food Service</u>	<u>Total</u>
Gross Receivables:				
Accounts	\$ 12,975		\$ 642	\$ 13,617
Intergovernmental	<u>526,363</u>	<u>\$ 578,568</u>	<u>111,548</u>	<u>1,216,479</u>
Net Total Receivables	<u>\$ 539,338</u>	<u>\$ 578,568</u>	<u>\$ 112,190</u>	<u>\$ 1,230,096</u>

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>
Special Revenue Fund	
Unencumbered grant draw downs	\$1,087,702
Grant draw downs reserved for encumbrances	<u>677,976</u>
Total deferred revenue for governmental funds	<u>\$1,765,678</u>

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**C. Capital Assets**

Capital asset activity for the year ended June 30, 2007 was as follows:

	<u>Balance, July 1, 2006</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2007</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 4,096,300			\$ 4,096,300
Construction in progress	<u>660,201</u>	<u>\$ 5,512,907</u>	<u>-</u>	<u>6,173,108</u>
Total capital assets, not being depreciated	<u>4,756,501</u>	<u>5,512,907</u>	<u>-</u>	<u>10,269,408</u>
Capital assets, being depreciated:				
Land Improvements	186,237			186,237
Building	46,780,962	-		46,780,962
Machinery and equipment	<u>2,220,214</u>	<u>358,573</u>	<u>-</u>	<u>2,578,787</u>
Total capital assets being depreciated	<u>49,187,413</u>	<u>358,573</u>	<u>-</u>	<u>49,545,986</u>
Less accumulated depreciation for:				
Land Improvements	(162,725)	(2,475)		(165,200)
Building	(10,062,597)	(950,218)		(11,012,815)
Machinery and equipment	<u>(1,342,266)</u>	<u>(220,976)</u>	<u>-</u>	<u>(1,563,242)</u>
Total accumulated depreciation	<u>(11,567,588)</u>	<u>(1,173,669)</u>	<u>-</u>	<u>(12,741,257)</u>
Total capital assets, being depreciated, net	<u>37,619,825</u>	<u>(815,096)</u>	<u>-</u>	<u>36,804,729</u>
Government activities capital assets, net	<u>\$ 42,376,326</u>	<u>\$ 4,697,811</u>	<u>\$ -</u>	<u>\$ 47,074,137</u>

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**C. Capital Assets (Continued)**

	Balance, July 1, 2006	Increases	Decreases	Balance, June 30, 2007
<b>Business-type activities:</b>				
Capital assets, being depreciated:				
Machinery and equipment	\$ 413,004	\$ 15,397	-	\$ 428,401
Total capital assets being depreciated	<u>413,004</u>	<u>15,397</u>	<u>-</u>	<u>428,401</u>
Less accumulated depreciation for:				
Machinery and equipment	(345,211)	(15,272)	-	(360,483)
Total accumulated depreciation	<u>(345,211)</u>	<u>(15,272)</u>	<u>-</u>	<u>(360,483)</u>
Total capital assets, being depreciated, net	<u>67,793</u>	<u>125</u>	<u>-</u>	<u>67,918</u>
Business-type activities capital assets, net	<u>\$ 67,793</u>	<u>\$ 125</u>	<u>\$ -</u>	<u>\$ 67,918</u>

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

**Governmental activities:**

Instruction	
Regular	\$ 64,133
Total Instruction	<u>64,133</u>
Support Services	
Student and Instruction Related Services	24,923
General Administration	62,713
School Administration	37,144
Operations and Maintenance of Plant	959,357
Business and Other Support Services	25,399
Total Support Services	<u>1,109,536</u>
Total depreciation expense - governmental activities	<u>\$ 1,173,669</u>

**Business-type activities:**

Food Service Fund	\$ 15,272
Total depreciation expense-business-type activities	<u>\$ 15,272</u>

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2007, 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	\$ 900,276
General Fund	Payroll Agency Fund	<u>94,714</u>
		<u>\$ 994,990</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 to liquidate all interfund balances within one year, except the balance due to General Fund from the Food Service-Enterprise Fund.

**Interfund transfers**

	<u>Transfer In:</u>			<u>Total</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Enterprise Food Service</u>	
Transfer Out:				
General Fund		\$ 238,426	\$ 386,537	\$ 624,963
Special Revenue Fund	\$ 3,140,194	-	-	<u>3,140,194</u>
 Total Transfer Out	<u>\$ 3,140,194</u>	<u>\$ 238,426</u>	<u>\$ 386,537</u>	<u>\$ 3,765,157</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, 2007**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**E. Long-Term Debt**

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

**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, 2007 are comprised of the following:

\$1,301,000, 1993 Facilities Loan due in annual installments of \$68,474 through July, 2013 interest at 1.50%	\$479,314
\$1,301,000, 1993 Small Project Loan due in annual installments of \$74,862 to \$96,385 through July 2013, interest at 5.288%	595,843
\$376,249, 1993 Safe Facilities Loan due in annual installments of \$19,803 through July 2013 interest at 1.500%	138,618
\$1,128,747, 1993 Small Project Loan due in annual installments of \$64,950 to \$83,623 through July 2013 interest at 5.288%	<u>516,953</u>
Grand Total	<u>\$1,730,728</u>

**ASHAA Grant/Loan**

The District was a recipient of a Grant/Loan under the Asbestos Loan Program from the U.S. Environmental Protection Agency (EPA) in the amount of \$666,492, awarded on July 11, 1991. The loan portion of this award was \$605,492.

The Grant/Loan is payable by the District to the EPA, with no interest, pursuant to a promissory note issued by the District on May 30, 1992. The outstanding balance as of June 30, 2007, \$84,096, is payable in semi-annual installments of \$16,819 through November 30, 2009. These payments are budgeted in the capital outlay section of the General Fund.



**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**E. Long-Term Debt (Continued)**

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

**Governmental Activities:**

Year Ending <u>June 30,</u>	<u>Intergovernmental Loan</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2008	\$ 261,726	\$ 63,755	\$ 325,481
2009	267,641	54,881	322,522
2010	256,827	45,692	302,519
2011	246,474	36,174	282,648
2012	253,276	26,304	279,580
2013-2014	528,880	21,482	550,362
	<u>\$ 1,814,824</u>	<u>\$ 248,288</u>	<u>\$ 2,063,112</u>

**Statutory Borrowing Power**

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2007 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 270,772,977
Less: Net Debt	<u>(1,814,824)</u>
Remaining Borrowing Power	<u>\$ 268,958,153</u>

**Changes in long-term liabilities**

Long-term liability activity for the year ended June 30, 2007, was as follows:

	<u>Balance,</u> <u>July 1, 2006</u> (Restated)	<u>Additions</u>	<u>Reductions</u>	<u>Balance,</u> <u>June 30, 2007</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
<b>Governmental Activities:</b>					
Bonds Payable	\$ 259,000		\$ 259,000		
Intergovernmental Loans	2,070,968		256,144	\$ 1,814,824	\$ 261,728
Compensated Absences	9,841,612		1,266,551	8,575,061	1,256,280
Claims and Judgements	-	\$ 80,276	-	80,276	-
		<u>\$ 80,276</u>	<u>\$ 1,781,695</u>	<u>\$ 10,470,161</u>	<u>\$ 1,518,008</u>
Governmental activity					
Long-term liabilities	<u>\$ 12,171,580</u>	<u>\$ 80,276</u>	<u>\$ 1,781,695</u>	<u>\$ 10,470,161</u>	<u>\$ 1,518,008</u>

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

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 4 OTHER INFORMATION**

**A. Risk Management**

The District is exposed to various risks of loss related to general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; termination of employees and natural disasters. The Board has obtained insurance coverage to guard against these events to minimize the exposure to the District should they occur.

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. 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 at June 30, 2007, are reported as claims and judgments payable and accrued liability for insurance claims. These estimates were determined based on claim information supplied by the claims administrator and actuary. The insured claims were reported at June 30, 2007 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. The estimated liability for the Incurred But Not Reported (IBNR) claims was not made available for audit and is probably not material to the government-wide financial statements.

Changes in the balances of claims liabilities for the workmen's compensation plan for the fiscal years ended June 30, 2007 and 2006 are as follows:

<b>Governmental Activities:</b>	<b>Fiscal Year Ended <u>June 30, 2007</u></b>
Incurred Claims-Loss Reserves not Including IBNR	<u>\$ 80,276</u>
Unpaid Claims, Not Included IBNR, End of Fiscal Year	<u>\$ 80,276</u>

The District is a member of the New Jersey School Boards 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 funds 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.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 4 OTHER INFORMATION (Continued)**

**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.

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, 2007, 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, 2007, 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 8 to 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

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

**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.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Other Pension Funds (Continued)**

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, funds, and trust. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

**Basis of Accounting**

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

**Investment Valuation**

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

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

**Significant Legislation**

Chapter 108, P.L. 2003, effective July 1, 2003 provided that the State Treasurer shall reduce the normal and accrued liability contributions payable by employers other than the State, excluding the contribution payable from the benefit enhancement fund, to a percentage of the amount certified annually by the retirement system, which for PERS will be as follows: for payments due in the State fiscal year ending June 30, 2006, 20 percent; for payments due in the State fiscal year ending June 30, 2007, not more than 40 percent; for payments due in the State fiscal year ending June 30, 2007, not more than 60 percent; and for payments due in the State fiscal year ending June 30, 2008, not more than 80 percent.

Chapter 42, P.L. 2002 permitted local government units to issue refunding bonds to retire unfunded accrued liability resulting from early retirement benefits under PERS and TPAF, effective July 12, 2002.

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Contribution Requirements**

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.0% for PERS and 5.0% for TPAF of the employee's annual compensation, as defined through June 30, 2007. Under Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, the PERS and TPAF employee contribution rate will increase to 5.5 percent effective July 1, 2007. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and TPAF. In the PERS and TPAF, the employer contribution includes funding for post-retirement medical premiums.

During the year ended June 30, 2007 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost equals annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost differs from the annual required contribution due to the enactment of Chapter 114, P.L. 1997. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997.

During the years ended June 30, 2007, 2006 and 2005 the Board was required to contribute for PERS and the State of New Jersey was required to contribute for TPAF for normal cost pension contributions or post-retirement medical benefits the following amounts:

Year Ended June 30,	<u>PERS</u>	On-behalf <u>TPAF</u>
2007	\$ 165,391	\$ 4,127,618
2006	78,556	2,591,459
2005	28,736	2,125,689

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,492,528 during the year ended June 30, 2007 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 Benefits**

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2006, there were 71,719 retirees receiving post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums is on a pay-as-you-go basis beginning in fiscal year 1994 with an additional contribution beginning in fiscal year 1996 to maintain a medical reserve that increases by one half of one percent of the active State payroll.

**HOBOKEN PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 4 OTHER INFORMATION (Continued)**

**E. Post Retirement Benefits (Continued)**

The State made post-retirement (PRM) contributions of \$555.3 million for TPAF and \$211.5 million for PERS in fiscal year 2006.

The State is also responsible for the cost attributable to Ch. 126, P.L. 1992, which provides for health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$100.7 million toward Chapter 126 benefits for 10,777 eligible retired members in fiscal year 2006.

**F. Restatements**

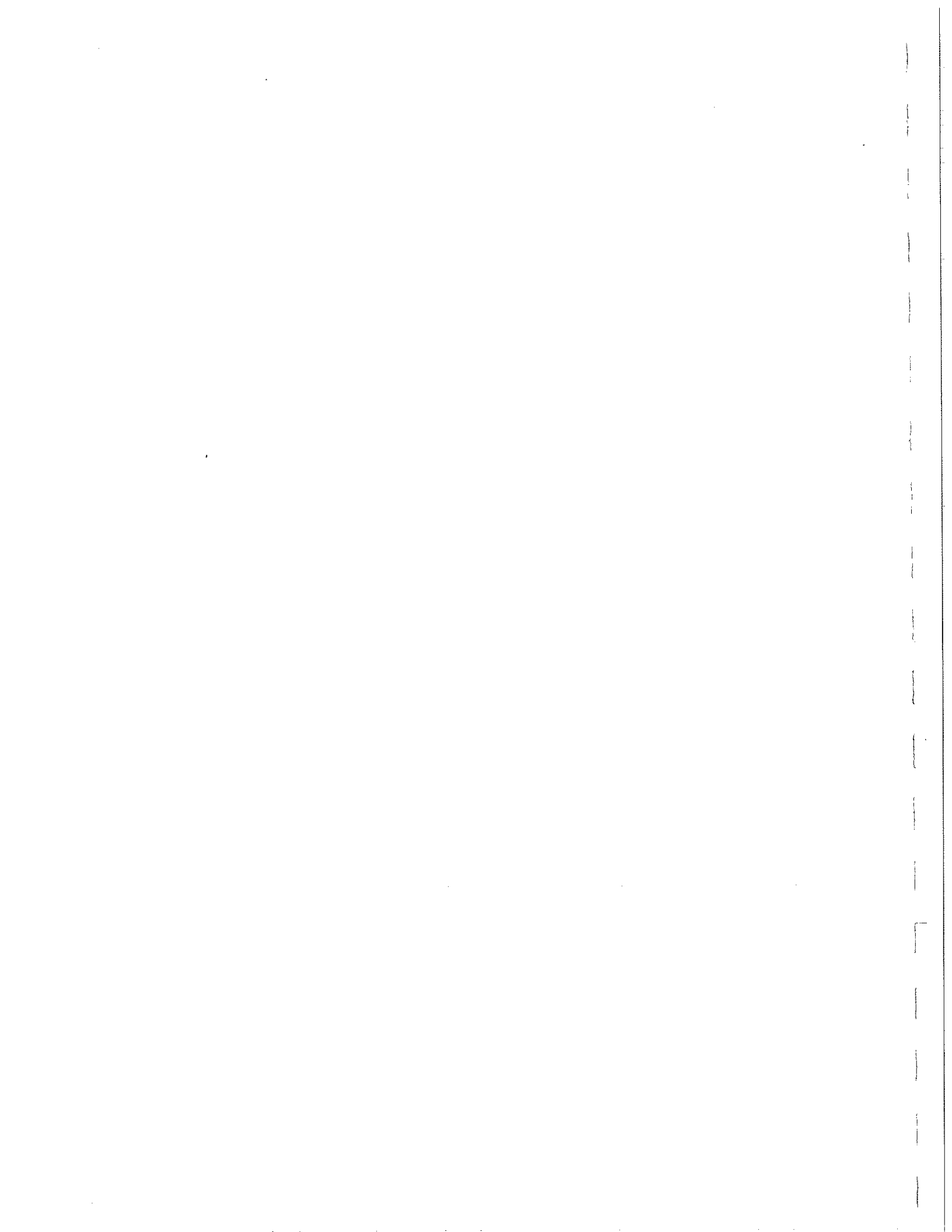
The beginning balance of non-current liabilities due within one year for governmental activities has been restated for prior year correction of intergovernmental loans payable balances at June 30, 2006 as follows:

<u>Governmental Activities</u>	<u>Beginning Balance Prior to Restatement</u>	<u>Restatements</u>	<u>Beginning Balance Restated</u>
<b>LIABILITIES</b>			
Noncurrent Liabilities			
Due Beyond One Year	\$ 10,914,453	\$ (50,713)	\$ 10,863,740
Total Liabilities	\$ 15,193,986	\$ (50,713)	\$ 15,143,273
<b>NET ASSETS</b>			
Invested in Capital Assets			
Net of Related Debt	\$ 39,995,645	\$ 50,713	\$ 40,046,358
Total Net Assets-Governmental Activities	\$ 34,388,443	\$ 50,713	\$ 34,439,156

**G. Recent Accounting Pronouncements**

In July 2004, the Governmental Accounting Standards Board (GASB) adopted statement number 45, "Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions". This statement will become effective for governmental entities on a phased in basis beginning with fiscal years beginning after December 15, 2007. The effective date of this statement for the Board is the fiscal year beginning July 1, 2008. This statement will require governmental entities to report the future cost of other post employment benefits (OPEB) on a present value basis instead of the present "pay as you go" method. The impact on the District's financial position or results of operations of this GASB Statement can not be readily determined at this time.

**BUDGETARY COMPARISON SCHEDULES**





**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES</b>					
<b>Local sources</b>					
Local Property Tax Levy	\$ 32,921,770		\$ 32,921,770	\$ 32,921,770	
Tuition- Other LEAs	473,465	-	473,465	358,725	\$ (114,740)
Tuition- Individuals	90,125		90,125	77,697	(12,428)
Tuition- Other	85,681		85,681	84,117	(1,564)
Transportation Fees from Other LEAs	44,800	-	44,800	-	(44,800)
Unrestricted Miscellaneous Revenues	270,014	-	270,014	253,391	(16,623)
<b>Total Local Sources</b>	<u>33,885,855</u>	<u>-</u>	<u>33,885,855</u>	<u>33,695,700</u>	<u>(190,155)</u>
<b>State sources</b>					
Public Schools Choice Aid	300,694		300,694	300,694	
Transportation Aid	163,470		163,470	163,470	
Special Education Aid	1,419,128		1,419,128	1,419,128	
Bilingual Education	51,734		51,734	51,734	
Stabilization Aid	4,278,925		4,278,925	4,278,925	
Consolidated Aid	271,447		271,447	271,447	
Extraordinary Aid		\$ 35,817	35,817	35,817	
On Behalf TPAF Pension System Contrib.(NonBudget)	-		-	4,127,618	4,127,618
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,492,528	1,492,528
<b>Total State Sources</b>	<u>6,485,398</u>	<u>35,817</u>	<u>6,521,215</u>	<u>12,141,361</u>	<u>5,620,146</u>
<b>Federal Sources</b>					
Impact Aid	155,000		155,000	195,639	40,639
Medicaid Reimbursement	30,000	-	30,000	64,380	34,380
<b>Total Federal Sources</b>	<u>185,000</u>	<u>-</u>	<u>185,000</u>	<u>260,019</u>	<u>75,019</u>
<b>Total Revenues</b>	<u>40,556,253</u>	<u>35,817</u>	<u>40,592,070</u>	<u>46,097,080</u>	<u>5,505,010</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>Instruction - Regular Programs</b>					
<b>Salaries of Teachers</b>					
Preschool/Kindergarten	528,818	24,000	552,818	548,303	4,515
Grades 1-5	4,518,007	62,324	4,580,331	4,404,200	176,131
Grades 6-8	2,213,453	202,232	2,415,685	2,370,359	45,326
Grades 9-12	3,636,542	112,080	3,748,622	3,747,710	912
<b>Home Instruction</b>					
Salaries of Teachers	75,000	(23,109)	51,891	42,803	9,088
General Supplies	850	(850)	-	-	-
Textbooks	750	(750)	-	-	-
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	198,118	1,650	199,768	180,531	19,237
Purchased Professional Educational Services	65,761	17,938	83,699	71,149	12,550
Other Purchased Services	102,800	2,528	105,328	82,136	23,192
General Supplies	858,900	(100,815)	758,085	633,567	124,518
Textbooks	171,120	(39,819)	131,301	93,644	37,657
Other Objects	64,311	5,488	69,799	49,176	20,623
<b>Total Regular Programs</b>	<u>12,434,430</u>	<u>262,897</u>	<u>12,697,327</u>	<u>12,223,578</u>	<u>473,749</u>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Special Education					
Cognitive - Moderate					
Salaries of Teachers	\$ 54,230		\$ 54,230	\$ 54,230	-
Other Salaries for Instruction	15,000	\$ 7,087	22,087	22,087	-
Purchased Professional Educational Service	-	3,943	3,943	1,863	\$ 2,080
General Supplies	3,943	(3,943)	-	-	-
<b>Total Cognitive - Moderate</b>	<u>73,173</u>	<u>7,087</u>	<u>80,260</u>	<u>78,180</u>	<u>2,080</u>
Learning and/or Language Disabilities					
Salaries of Teachers	345,810	(89,698)	256,112	256,012	100
Other Salaries for Instruction	55,150	(9,568)	45,582	43,930	1,652
Purchased Professional Educational Services	220	-	220	-	220
General Supplies	17,340	-	17,340	11,482	5,858
Textbooks	1,240	-	1,240	890	350
<b>Total Learning and/or Language Disabilities</b>	<u>419,760</u>	<u>(99,266)</u>	<u>320,494</u>	<u>312,314</u>	<u>8,180</u>
Multiple Disabilities					
Salaries of Teachers	217,222	1,902	219,124	218,724	400
Other Salaries for Instruction	69,470	6,390	75,860	58,182	17,678
Purchased Professional/Educational Services	5,860	-	5,860	3,428	2,432
General Supplies	8,050	484	8,534	5,592	2,942
<b>Total Multiple Disabilities</b>	<u>300,602</u>	<u>8,776</u>	<u>309,378</u>	<u>285,926</u>	<u>23,452</u>
Resource Room					
Salaries of Teachers	1,650,913	114,217	1,765,130	1,763,048	2,082
Other Salaries for Instruction	7,000	856	7,856	7,000	856
Purchased Professional/Educational Services	2,400	(400)	2,000	870	1,130
Purchased Technical Services	5,760	(180)	5,580	-	5,580
Other Purchased Services	810	(150)	660	-	660
General Supplies	52,841	619	53,460	36,099	17,361
Textbooks	11,500	-	11,500	8,465	3,035
<b>Total Resource Room</b>	<u>1,731,224</u>	<u>114,962</u>	<u>1,846,186</u>	<u>1,815,482</u>	<u>30,704</u>
Autism					
Salaries of Teachers	76,428	(9,904)	66,524	-	66,524
Other Purchased Services	220	-	220	-	220
General Supplies	2,150	-	2,150	-	2,150
<b>Total Autism</b>	<u>78,798</u>	<u>(9,904)</u>	<u>68,894</u>	<u>-</u>	<u>68,894</u>
Preschool Disabilities-Full Time					
Salaries of Teachers	148,109	-	148,109	147,909	200
Other Salaries for Instruction	54,372	8,179	62,551	58,642	3,909
Other Purchased Services	440	-	440	-	440
General Supplies	12,600	97	12,697	7,147	5,550
<b>Total Preschool Disabilities</b>	<u>215,521</u>	<u>8,276</u>	<u>223,797</u>	<u>213,698</u>	<u>10,099</u>

HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Home Instruction					
Salaries of Teachers	\$ 75,000	\$ 1,796	\$ 76,796	\$ 30,205	\$ 46,591
Purchased Professional/Educational Services	75,000	34,553	109,553	46,825	62,728
General Supplies	850	-	850	156	694
Textbooks	750	(750)	-	-	-
Total Home Instruction	<u>151,600</u>	<u>35,599</u>	<u>187,199</u>	<u>77,186</u>	<u>110,013</u>
Cognitive - Severe					
Salaries of Teachers	50,860	-	50,860	50,660	200
Other Salaries for Instruction	14,000	(291)	13,709	6,043	7,666
Purchased Professional/Educational Services	200	-	200	-	200
Purchased Technical Services	5,760	-	5,760	229	5,531
Other Purchased Services	400	-	400	296	104
General Supplies	10,965	-	10,965	5,676	5,289
Textbooks	1,927	-	1,927	1,917	10
Total Cognitive Severe	<u>84,112</u>	<u>(291)</u>	<u>83,821</u>	<u>64,821</u>	<u>19,000</u>
Total Special Education	<u>3,054,790</u>	<u>65,239</u>	<u>3,120,029</u>	<u>2,847,607</u>	<u>272,422</u>
Bilingual Education					
Salaries of Teachers	227,160	(1,191)	225,969	184,940	41,029
Purchased Professional/Educational Services	1,200	(200)	1,000	-	1,000
Other Purchased Services	1,220	-	1,220	-	1,220
General Supplies	10,240	-	10,240	6,130	4,110
Textbooks	1,800	-	1,800	-	1,800
Other Objects	240	-	240	-	240
Total Bilingual Education	<u>241,860</u>	<u>(1,391)</u>	<u>240,469</u>	<u>191,070</u>	<u>49,399</u>
School Sponsored Cocurricular Activities					
Salaries	128,112	300,347	428,459	334,638	93,821
Other Purchased Services	-	10,600	10,600	8,210	2,390
Supplies and Materials	11,405	36,483	47,888	45,238	2,650
Other Objects	-	22,875	22,875	22,649	226
Total School Sponsored Cocurricular Activities	<u>139,517</u>	<u>370,305</u>	<u>509,822</u>	<u>410,735</u>	<u>99,087</u>
School Sponsored Athletics					
Salaries	538,685	(198,318)	340,367	340,366	1
Other Purchased Services	80,125	(28,021)	52,104	52,104	-
Supplies and Materials	117,480	17,603	135,083	133,395	1,688
Other Objects	89,665	13,531	103,196	102,665	531
Total Athletics	<u>825,955</u>	<u>(195,205)</u>	<u>630,750</u>	<u>628,530</u>	<u>2,220</u>
Other Instructional Programs					
Salaries	44,000	4,860	48,860	37,802	11,058
Other Purchased Services	15,000	53,366	68,366	57,642	10,724
Other Objects	-	36,132	36,132	36,000	132
Total Other Instructional Programs	<u>59,000</u>	<u>94,358</u>	<u>153,358</u>	<u>131,444</u>	<u>21,914</u>
Total - Instruction	<u>16,755,552</u>	<u>596,203</u>	<u>17,351,755</u>	<u>16,432,964</u>	<u>918,791</u>

HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State- Special	\$ 255,613	\$ (94,550)	\$ 161,063	\$ 154,343	\$ 6,720
Tuition to County Special Services - School Districts & Regional Day Schools	167,815	89,277	257,092	117,630	139,462
Tuition to Private Schools for the Disabled Within the State	358,014	59,111	417,125	352,142	64,983
Tuition - State Facilities	54,831	-	54,831	54,831	-
Tuition - Other	-	39,372	39,372	39,372	-
<b>Total Undistributed Expenditures - Instruction</b>	<b>836,273</b>	<b>93,210</b>	<b>929,483</b>	<b>718,318</b>	<b>211,165</b>
Attendance and Social Work Services					
Salaries	117,238	18,522	135,760	135,281	479
Other Purchased Services	1,556	-	1,556	987	569
Supplies and Materials	4,350	75	4,425	2,464	1,961
<b>Total Attendance and Social Work Services</b>	<b>123,144</b>	<b>18,597</b>	<b>141,741</b>	<b>138,732</b>	<b>3,009</b>
Health Services					
Salaries	321,204	7,672	328,876	316,424	12,452
Purchased Professional & Technical Services	170	-	170	170	-
Other Purchased Services	520	-	520	100	420
Supplies and Materials	10,832	1,412	12,244	8,165	4,079
Other Objects	1,000	-	1,000	819	181
<b>Total Health Services</b>	<b>333,726</b>	<b>9,084</b>	<b>342,810</b>	<b>325,678</b>	<b>17,132</b>
Other Support Services - Students - Related Services					
Salaries	328,233	11,001	339,234	339,234	-
Purchased Professional/Educational Services	2,500	2,000	4,500	1,954	2,546
<b>Total Other Support Services - Students -Related Ser.</b>	<b>330,733</b>	<b>13,001</b>	<b>343,734</b>	<b>341,188</b>	<b>2,546</b>
Other Support Services - Students - Extra. Serv.					
Salaries	489,081	900	489,981	489,981	-
Purchased Professional - Educational Services	102,000	70,981	172,981	172,664	317
Supplies and Materials	14,350	2,000	16,350	11,901	4,449
Other Objects	6,675	-	6,675	4,001	2,674
<b>Total Other Support Services - Students - Regular</b>	<b>612,106</b>	<b>73,881</b>	<b>685,987</b>	<b>678,547</b>	<b>7,440</b>
Other Support Services - Students - Special					
Salaries of Other Professional Staff	1,155,055	48,662	1,203,717	1,202,415	1,302
Purchased Professional Educational Svcs.	-	47,231	47,231	34,204	13,027
Other Purchased Prof. and Tech. Services	20,000	(5,814)	14,186	14,180	6
Supplies and Materials	10,000	7,277	17,277	15,100	2,177
<b>Total Other Support Services - Students - Special Services</b>	<b>1,185,055</b>	<b>97,356</b>	<b>1,282,411</b>	<b>1,265,899</b>	<b>16,512</b>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
<b>Undistributed Expenditures (Continued)</b>					
<b>Improvement of Instruction Services</b>					
Salaries of Supervisors of Instruction	-	\$ 149,061	\$ 149,061	\$ 147,801	\$ 1,260
Salaries of Other Professional Staff	\$ 1,448,720	(196,481)	1,252,239	1,241,539	10,700
Salaries of Secretarial and Clerical Assist.	458,384	64,784	523,168	520,668	2,500
Purchased Professional Educational Svcs.	7,325	18,000	25,325	22,972	2,353
Other Purchased Services	13,075	(8,075)	5,000	2,533	2,467
Other Purchased Prof & Tech Services	1,556	-	1,556	-	1,556
Supplies and Materials	14,386	30	14,416	7,901	6,515
Other Objects	14,010	1,698	15,708	8,467	7,241
<b>Total Improvement of Instruction Services</b>	<u>1,957,456</u>	<u>29,017</u>	<u>1,986,473</u>	<u>1,951,881</u>	<u>34,592</u>
<b>Educational Media Services/School Library</b>					
Salaries	1,018,887	(115,890)	902,997	830,165	72,832
Purchased Professional and Technical Services	5,048	(5,048)	-	-	-
Other Purchased Services	5,150	(4,150)	1,000	-	1,000
Supplies and Materials	55,721	(10,137)	45,584	31,677	13,907
Other Objects	500	-	500	-	500
<b>Total Educational Media Services/School Library</b>	<u>1,085,306</u>	<u>(135,225)</u>	<u>950,081</u>	<u>861,842</u>	<u>88,239</u>
<b>Instructional Staff Training Services</b>					
Purchased Professional Educational Svcs.	69,055	(12,764)	56,291	26,007	30,284
Other Purchased Prof. and Tech. Services	84,920	(68,700)	16,220	5,832	10,388
Other Purchased Services	5,990	-	5,990	1,335	4,655
Other Objects	1,200	(1,200)	-	-	-
<b>Total Instructional Staff Training Services</b>	<u>161,165</u>	<u>(82,664)</u>	<u>78,501</u>	<u>33,174</u>	<u>45,327</u>
<b>Support Services General Administration</b>					
Salaries	369,894	(15,820)	354,074	354,074	-
Legal Services	130,000	218,008	348,008	339,871	8,137
Audit Fees	55,000	117,300	172,300	161,100	11,200
Other Purchased Professional Services	20,000	39,153	59,153	58,563	590
Purchased Technical Services	40,000	20,000	60,000	60,000	-
Communications/Telephone	127,500	63,587	191,087	187,490	3,597
BOE Other Purchased Services	13,440	(2,200)	11,240	10,675	565
Other Purchased Services	41,650	(3,234)	38,416	37,716	700
Supplies & Materials	33,000	3,249	36,249	33,468	2,781
BOE In-House Training/Meeting Supplies	4,000	(4,000)	-	-	-
Miscellaneous Expenditures	79,400	-	79,400	79,269	131
BOE Membership Dues and Fees	33,085	(5,810)	27,275	27,274	1
<b>Total Support Services General Administration</b>	<u>946,969</u>	<u>430,233</u>	<u>1,377,202</u>	<u>1,349,500</u>	<u>27,702</u>
<b>Support Services School Administration</b>					
Salaries of Principals/Asst. Principals	802,037	95,667	897,704	881,967	15,737
Salaries of Secretarial and Clerical Assistants	425,908	(60,164)	365,744	349,865	15,879
Purchased Professional Educational Svcs.	29,500	(800)	28,700	7,631	21,069
Other Purchased Services	24,910	7,556	32,466	17,165	15,301
Supplies and Materials	167,719	8,632	176,351	127,140	49,211
Other Objects	32,887	10,419	43,306	23,141	20,165
<b>Total Support Services School Administration</b>	<u>1,482,961</u>	<u>61,310</u>	<u>1,544,271</u>	<u>1,406,909</u>	<u>137,362</u>

HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Support Services Central Services					
Salaries	\$ 424,967	\$ 48,090	\$ 473,057	\$ 469,365	\$ 3,692
Purchased Professional Tech Svcs.	40,000	10,929	50,929	49,383	1,546
Supplies and Materials	27,500	16,987	44,487	42,812	1,675
Misc. Expenditures	33,250	38,755	72,005	61,202	10,803
Total Support Services Central Services	<u>525,717</u>	<u>114,761</u>	<u>640,478</u>	<u>622,762</u>	<u>17,716</u>
Admin. Info. Tech.					
Salaries	10,000	158	10,158	7,760	2,398
Purchased Professional Services	3,215	(3,000)	215	-	215
Purchased Technical Services	49,162	22,321	71,483	71,482	1
Other Purchased Services	25,945	-	25,945	23,595	2,350
Supplies and Materials	37,568	(5,847)	31,721	31,721	-
Total Admin. Info Tech.	<u>125,890</u>	<u>13,632</u>	<u>139,522</u>	<u>134,558</u>	<u>4,964</u>
Required Maintenance For School Facilities					
Salaries	747,736	(47,724)	700,012	700,012	-
Cleaning, Repair, and Maintenance Services	256,797	81,072	337,869	304,199	33,670
General Supplies	85,310	14,531	99,841	94,943	4,898
Total Required Maintenance For School Facilities	<u>1,089,843</u>	<u>47,879</u>	<u>1,137,722</u>	<u>1,099,154</u>	<u>38,568</u>
Other Operation and Maintenance of Plant					
Salaries	2,288,620	336,111	2,624,731	2,595,276	29,455
Purchased Professional & Technical Svcs	36,000	4,658	40,658	39,929	729
Cleaning, Repair, and Maintenance Services	162,298	39,198	201,496	186,098	15,398
Other Purchased Property	150,000	(25,000)	125,000	102,403	22,597
Insurance	224,934	(113,199)	111,735	111,324	411
Miscellaneous Purchased Services	17,500	56,500	74,000	73,824	176
General Supplies	175,333	6,434	181,767	166,066	15,701
Energy (Heat and Electricity)	807,933	269,215	1,077,148	1,076,992	156
Total Other Operation and Maintenance of Plant	<u>3,862,618</u>	<u>573,917</u>	<u>4,436,535</u>	<u>4,351,912</u>	<u>84,623</u>
Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Special	664,668	17,962	682,630	682,630	-
Salaries for Pupil Transportation (Other Than Between Home and School)	193,100	76,462	269,562	250,956	18,606
Cleaning Repair & Maintenance Services	50,000	16,340	66,340	65,689	651
Rental Payments - School Buses	30,000	48,000	78,000	77,391	609
Contracted Services (Between Home & School) - Joint Ag	12,500	(12,500)	-	-	-
Misc. Purchased Services - Transportation	19,605	(7,000)	12,605	11,866	739
Other Objects	62,000	38,500	100,500	99,652	848
Total Student Transportation Services	<u>1,031,873</u>	<u>177,764</u>	<u>1,209,637</u>	<u>1,188,184</u>	<u>21,453</u>
Unallocated Benefits - Employee Benefits					
Social Security Contributions	587,241	35,138	622,379	608,961	13,418
Other Retirement Contributions-Regular	338,161	(159,007)	179,154	174,556	4,598
Unemployment Compensation	57,812	(1,161)	56,651	54,269	2,382
Workers Compensation	305,000	3,465	308,465	364,757	(56,292)
Health Benefits	5,121,545	(488,256)	4,633,289	4,493,286	140,003
Other Employee Benefits	1,396,547	(81,253)	1,315,294	1,524,398	(209,104)
Total Unallocated Benefits	<u>7,806,306</u>	<u>(691,074)</u>	<u>7,115,232</u>	<u>7,220,227</u>	<u>(104,995)</u>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
On Behalf TPAF System Pension Contrib. (Non Budget)					
Normal Pension Benefit Contribution	-	-	-	\$ 1,467,687	\$ (1,467,687)
Post Retirement Medical Benefit Contribution				2,659,931	(2,659,931)
On Behalf TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,492,528	(1,492,528)
<b>Total Undistributed Expenditures</b>	<b>\$ 23,497,141</b>	<b>\$ 844,679</b>	<b>\$ 24,341,820</b>	<b>29,308,611</b>	<b>(4,966,791)</b>
<b>Total Expenditures - Current Expense</b>	<b>40,252,693</b>	<b>1,440,882</b>	<b>41,693,575</b>	<b>45,741,575</b>	<b>(4,048,000)</b>
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
Regular Programs - Instruction					
Grades 1-5	24,000	(24,000)	-	-	-
Undistributed Expenditures					
School Admin.	-	20,875	20,875	20,875	-
Central Services	-	15,000	15,000	14,301	699
Admin. Info. Tech.	35,099	-	35,099	8,881	26,218
Operation & Maint. Of Plant Serv.	22,233	24,461	46,694	38,264	8,430
School Buses - Special	100,000	59,539	159,539	158,694	845
Non-Inst. Services	30,000	(17,125)	12,875	11,070	1,805
<b>Total Equipment</b>	<b>211,332</b>	<b>78,750</b>	<b>290,082</b>	<b>252,085</b>	<b>37,997</b>
<b>Facilities Acquisition and Construction Services</b>					
Legal Services	70,000	(70,000)	-	-	-
Other Purchased Prof. and Tech. Services	110,000	(11,716)	98,284	90,714	7,570
Construction Services	-	134,635	134,635	134,635	-
Lease Purchase Agreements - Principal	33,640	-	33,640	33,638	2
<b>Total Facilities Acquis. and Const. Services</b>	<b>213,640</b>	<b>52,919</b>	<b>266,559</b>	<b>258,987</b>	<b>7,572</b>
<b>Total Capital Outlay</b>	<b>424,972</b>	<b>131,669</b>	<b>556,641</b>	<b>511,072</b>	<b>45,569</b>
<b>SPECIAL SCHOOLS</b>					
<b>Other Special Schools - Support Services</b>					
Salaries of Teachers	69,600	3,817	73,417	69,300	4,117
Personal Services - Employee Benefits	5,399	-	5,399	-	5,399
General Supplies	10,682	-	10,682	9,076	1,606
<b>Total Other Special Schools - Support Services</b>	<b>85,681</b>	<b>3,817</b>	<b>89,498</b>	<b>78,376</b>	<b>11,122</b>
<b>Adult Education - Local - Instruction</b>					
Salaries of Teachers	62,125	1,424	63,549	54,420	9,129
Purchased Professional and Technical Services	6,720	2,232	8,952	8,952	-
General Supplies	3,280	(2,397)	883	262	621
Textbooks	4,000	(2,900)	1,100	1,052	48
Other Objects	14,000	5,765	19,765	19,765	-
<b>Total Adult Education - Local - Instruction</b>	<b>90,125</b>	<b>4,124</b>	<b>94,249</b>	<b>84,451</b>	<b>9,798</b>
<b>Total Adult Education</b>	<b>175,806</b>	<b>7,941</b>	<b>183,747</b>	<b>162,827</b>	<b>20,920</b>

HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>CHARTER SCHOOLS</b>					
Transfer of Funds to Charter Schools	\$ 3,549,291	\$ (739,587)	\$ 2,809,704	\$ 2,739,009	\$ 70,695
Total Transfer of Funds to Charter Schools	<u>3,549,291</u>	<u>(739,587)</u>	<u>2,809,704</u>	<u>2,739,009</u>	<u>70,695</u>
Total Expenditures - General Fund	<u>44,402,762</u>	<u>840,905</u>	<u>45,243,667</u>	<u>49,154,483</u>	<u>(3,910,816)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,846,509)</u>	<u>(805,088)</u>	<u>(4,651,597)</u>	<u>(3,057,403)</u>	<u>1,594,194</u>
<b>Other Financing Sources(Uses)</b>					
Transfer to Food Service Fund	(386,537)	-	(386,537)	(386,537)	-
Transfers In-WSR	20,361,115	737,986	21,099,101	20,057,531	(1,041,570)
Transfers In-WSR-Special Revenue Fund	3,633,886	(402,868)	3,231,018	3,140,194	(90,824)
Transfers Out-Preschool Programs	(238,426)	-	(238,426)	(238,426)	-
Transfers Out-WSR	<u>(20,361,115)</u>	<u>(737,986)</u>	<u>(21,099,101)</u>	<u>(20,057,531)</u>	<u>1,041,570</u>
Total Other Financing Sources(Uses)	<u>3,008,923</u>	<u>(402,868)</u>	<u>2,606,055</u>	<u>2,515,231</u>	<u>(90,824)</u>
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(837,586)	(1,207,956)	(2,045,542)	(542,172)	1,503,370
Fund Balances, Beginning of Year	<u>4,252,837</u>	<u>-</u>	<u>4,252,837</u>	<u>4,252,837</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 3,415,251</u>	<u>\$ (1,207,956)</u>	<u>\$ 2,207,295</u>	<u>\$ 3,710,665</u>	<u>\$ 1,503,370</u>
<b>Recapitulation:</b>					
Reserved for:					
Encumbrances				\$ 216,490	
Capital Reserve Account				1,000	
Excess Surplus Designated for Subsequent Year's Budget				1,722,520	
Excess Surplus				886,739	
Unreserved/Undesignated Fund Balance				<u>883,916</u>	
Unreserved/Undesignated				<u>883,916</u>	
				3,710,665	
<b>Reconciliation to Governmental Fund Statements (GAAP):</b>					
Less: State Aid Revenue not recognized on GAAP basis				<u>(319,145)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 3,391,520</u>	



HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund
<b>REVENUES</b>												
Local sources	\$ 32,921,770	\$ 32,921,770	\$ 32,921,770	\$ 32,921,770	\$ 32,921,770	\$ 32,921,770	\$ 32,921,770	\$ 32,921,770	\$ 32,921,770	\$ 32,921,770	\$ 32,921,770	\$ 32,921,770
Local Tax Levy	473,465	473,465	473,465	473,465	473,465	473,465	473,465	473,465	473,465	473,465	473,465	473,465
Tuition-Other LEAs	90,125	90,125	90,125	90,125	90,125	90,125	90,125	90,125	90,125	90,125	90,125	90,125
Tuition-Individuals	85,681	85,681	85,681	85,681	85,681	85,681	85,681	85,681	85,681	85,681	85,681	85,681
Tuition-Other	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800
Transportation Fees from Other LEAs	270,014	270,014	270,014	270,014	270,014	270,014	270,014	270,014	270,014	270,014	270,014	270,014
Unrestricted Miscellaneous Revenues	-	-	-	-	-	-	-	-	-	-	-	-
State sources	300,694	300,694	300,694	300,694	300,694	300,694	300,694	300,694	300,694	300,694	300,694	300,694
School Choice Aid	163,470	163,470	163,470	163,470	163,470	163,470	163,470	163,470	163,470	163,470	163,470	163,470
Transportation Aid	1,419,128	1,419,128	1,419,128	1,419,128	1,419,128	1,419,128	1,419,128	1,419,128	1,419,128	1,419,128	1,419,128	1,419,128
Special Education Aid	51,734	51,734	51,734	51,734	51,734	51,734	51,734	51,734	51,734	51,734	51,734	51,734
Bilingual Education	4,278,925	4,278,925	4,278,925	4,278,925	4,278,925	4,278,925	4,278,925	4,278,925	4,278,925	4,278,925	4,278,925	4,278,925
Stabilization Aid	271,447	271,447	271,447	271,447	271,447	271,447	271,447	271,447	271,447	271,447	271,447	271,447
Consolidated Aid	-	-	-	-	-	-	-	-	-	-	-	-
Emergency Aid	-	-	-	-	-	-	-	-	-	-	-	-
On Behalf TPAP Pension Contrib. (Non Budgeted)	-	-	35,817	35,817	-	35,817	35,817	-	35,817	35,817	-	35,817
Normal Cost	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursed TPAP Social Security Contribution (Non Budgeted)	-	-	-	-	-	-	-	-	-	-	-	-
Total State Sources	40,371,253	40,371,253	40,371,253	35,817	-	35,817	40,407,070	-	40,407,070	42,837,061	-	45,857,061
Federal Sources	155,000	155,000	155,000	155,000	-	155,000	155,000	-	155,000	195,639	-	195,639
Impact Aid	30,000	30,000	30,000	30,000	-	30,000	30,000	-	30,000	64,380	-	64,380
Medicaid Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Total Federal Sources	185,000	185,000	185,000	185,000	-	185,000	185,000	-	185,000	260,019	-	260,019
Total Revenues	40,556,253	40,556,253	40,556,253	35,817	-	35,817	40,592,070	-	40,592,070	46,097,080	-	46,097,080
<b>EXPENDITURES</b>												
Current EXPENDITURES												
Instruction - Regular Programs	\$ 528,818	528,818	528,818	17,325	24,000	24,000	17,325	24,000	24,000	552,818	548,303	548,303
Salaries of Teachers	4,444,007	4,444,007	4,444,007	44,799	44,799	44,799	44,799	44,799	44,799	4,337,023	4,404,200	4,404,200
Preschool/Kindergarten	60,000	2,153,453	2,213,453	3,565	195,667	202,232	63,565	2,352,120	2,415,685	42,020	2,328,239	2,370,359
Grades 1-5	98,000	3,538,542	3,636,542	-	112,080	112,080	98,000	3,650,622	3,748,622	97,088	3,650,622	3,747,710
Grades 6-8	-	-	-	-	-	-	-	-	-	-	-	-
Grades 9-12	75,000	75,000	75,000	(23,109)	-	(23,109)	51,891	-	51,891	42,803	-	42,803
Home Instruction	800	800	800	(850)	-	(850)	-	-	-	-	-	-
Salaries of Teachers	750	750	750	(750)	-	(750)	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-
Regular Programs - Undistributed Instruction	20,973	177,145	198,118	27,279	1,650	1,650	20,973	178,795	199,768	14,565	165,966	180,531
Other Salaries for Instruction	2,200	65,561	67,761	3,000	(472)	2,528	16,100	89,228	105,328	29,479	41,670	71,169
Purchased Professional Educational Services	13,100	89,700	102,800	3,000	(472)	2,528	16,100	89,228	105,328	6,595	75,541	82,136
Other Purchased Services	117,800	741,100	858,900	(34,816)	(65,999)	(100,815)	82,984	675,101	758,085	49,627	583,940	633,567
General Supplies	171,120	171,120	171,120	-	(39,819)	(39,819)	131,301	131,301	131,301	25,623	93,644	93,644
Textbooks	26,054	38,237	64,311	13,650	(8,162)	5,488	39,704	30,995	69,799	25,623	23,553	49,176
Other Objects	488,727	11,945,703	12,434,430	5,494	257,403	262,897	494,251	12,203,106	12,697,327	374,977	11,848,601	12,223,578
Total Regular Programs	488,727	11,945,703	12,434,430	5,494	257,403	262,897	494,251	12,203,106	12,697,327	374,977	11,848,601	12,223,578

KOKOKEN PUBLIC SCHOOLS  
 GENERAL FUND  
 COMBINING BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES</b>												
<b>CURRENT EXPENDITURES (Continued)</b>												
Special Education												
Cognitive - Moderate												
Salaries of Teachers	\$ 54,230	\$ 54,230	\$ -	\$ 7,087	\$ 7,087	\$ -	\$ -	\$ 54,230	\$ 54,230	\$ -	\$ 54,230	\$ 54,230
Other Salaries for Instruction	15,000	15,000	-	3,943	3,943	-	-	22,087	22,087	-	22,087	22,087
Purchased Professional Educational Services					(3,943)	(3,943)		1,865	1,865		1,865	1,865
General Supplies	3,943	3,943	-	-	-	-	-	-	-	-	-	-
<b>Total Cognitive Moderate</b>	<b>73,173</b>	<b>73,173</b>	<b>-</b>	<b>7,087</b>	<b>7,087</b>	<b>-</b>	<b>-</b>	<b>80,260</b>	<b>80,260</b>	<b>-</b>	<b>78,180</b>	<b>78,180</b>
Learning and/or Language Disabilities												
Salaries of Teachers	345,810	345,810	-	(89,698)	(89,698)	(89,698)	-	256,112	256,112	-	256,012	256,012
Other Salaries for Instruction	55,150	55,150	-	(9,568)	(9,568)	(9,568)	-	45,582	45,582	-	45,930	45,930
Purchased Professional Educational Services	220	220	-	-	-	-	-	220	220	-	-	-
General Supplies	17,340	17,340	-	-	-	-	-	17,340	17,340	-	11,482	11,482
Textbooks	1,240	1,240	-	-	-	-	-	1,240	1,240	-	890	890
<b>Total Learning and/or Language Disabilities</b>	<b>419,760</b>	<b>419,760</b>	<b>-</b>	<b>(99,266)</b>	<b>(99,266)</b>	<b>(99,266)</b>	<b>-</b>	<b>320,494</b>	<b>320,494</b>	<b>-</b>	<b>312,314</b>	<b>312,314</b>
Multiple Disabilities												
Salaries of Teachers	217,222	217,222	-	1,902	1,902	1,902	-	219,124	219,124	-	218,724	218,724
Other Salaries for Instruction	69,470	69,470	-	6,390	6,390	6,390	-	75,860	75,860	-	58,182	58,182
Purchased Professional Educational Services	5,860	5,860	-	-	-	-	-	5,860	5,860	-	3,428	3,428
General Supplies	8,950	8,950	-	484	484	484	-	8,594	8,594	-	5,592	5,592
<b>Total Multiple Disabilities</b>	<b>300,602</b>	<b>300,602</b>	<b>-</b>	<b>8,776</b>	<b>8,776</b>	<b>8,776</b>	<b>-</b>	<b>309,378</b>	<b>309,378</b>	<b>-</b>	<b>285,926</b>	<b>285,926</b>
Resource Room												
Salaries of Teachers	1,650,913	1,650,913	-	114,217	114,217	114,217	-	1,765,130	1,765,130	-	1,765,048	1,765,048
Other Salaries for Instruction	7,000	7,000	-	856	856	856	-	7,856	7,856	-	7,000	7,000
Purchased Professional/Educational Services	2,400	2,400	-	(400)	(400)	(400)	-	2,000	2,000	-	870	870
Purchased Technical Services	5,760	5,760	-	(180)	(180)	(180)	-	5,580	5,580	-	-	-
Other Purchased Services	810	810	-	(150)	(150)	(150)	-	660	660	-	36,099	36,099
General Supplies	52,841	52,841	-	619	619	619	-	53,460	53,460	-	8,465	8,465
Textbooks	11,500	11,500	-	-	-	-	-	11,500	11,500	-	-	-
<b>Total Resource Room</b>	<b>1,731,224</b>	<b>1,731,224</b>	<b>-</b>	<b>114,962</b>	<b>114,962</b>	<b>114,962</b>	<b>-</b>	<b>1,846,186</b>	<b>1,846,186</b>	<b>-</b>	<b>1,819,482</b>	<b>1,819,482</b>
Autism												
Salaries of Teachers	76,428	76,428	-	(9,904)	(9,904)	(9,904)	-	66,524	66,524	-	-	-
Other Purchased Services	220	220	-	-	-	-	-	220	220	-	-	-
General Supplies	2,150	2,150	-	-	-	-	-	2,150	2,150	-	-	-
<b>Total Autism</b>	<b>78,798</b>	<b>78,798</b>	<b>-</b>	<b>(9,904)</b>	<b>(9,904)</b>	<b>(9,904)</b>	<b>-</b>	<b>68,894</b>	<b>68,894</b>	<b>-</b>	<b>-</b>	<b>-</b>
Preschool Disabilities- Full Time												
Salaries of Teachers	148,109	148,109	-	-	-	-	\$ 148,109	-	148,109	\$ 147,909	-	147,909
Other Salaries for Instruction	54,372	54,372	-	8,179	8,179	8,179	62,551	-	62,551	58,642	-	58,642
Other Purchased Services	440	440	-	-	-	-	440	-	440	-	-	-
General Supplies	12,600	12,600	-	97	97	97	12,697	-	12,697	7,147	-	7,147
<b>Total Preschool Disabilities</b>	<b>215,521</b>	<b>215,521</b>	<b>-</b>	<b>8,276</b>	<b>8,276</b>	<b>8,276</b>	<b>223,797</b>	<b>-</b>	<b>223,797</b>	<b>213,698</b>	<b>-</b>	<b>213,698</b>
Home Instruction												
Salaries of Teachers	75,000	75,000	-	1,796	1,796	1,796	76,796	-	76,796	30,205	-	30,205
Purchased Professional/Educational Services	75,000	75,000	-	34,553	34,553	34,553	109,553	-	109,553	46,825	-	46,825
General Supplies	850	850	-	-	-	-	850	-	850	156	-	156
Textbooks	750	750	-	(750)	(750)	(750)	-	-	-	-	-	-
<b>Total Home Instruction</b>	<b>151,600</b>	<b>151,600</b>	<b>-</b>	<b>35,599</b>	<b>35,599</b>	<b>35,599</b>	<b>187,199</b>	<b>-</b>	<b>187,199</b>	<b>77,186</b>	<b>-</b>	<b>77,186</b>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES</b>												
<b>CURRENT EXPENDITURES (Continued)</b>												
Cognitive - Severe												
Salaries of Teachers		\$ 50,860	\$ 50,860					\$ 50,860	\$ 50,860		\$ 50,660	\$ 50,660
Other Salaries for Instruction		14,000	14,000			(291)		13,709	13,709		6,043	6,043
Purchased Professional/Educational Services		200	200					200	200		229	229
Purchased Technical Services		5,760	5,760					5,760	5,760		296	296
Other Purchased Services		400	400					400	400		5,676	5,676
General Supplies		10,965	10,965					10,965	10,965		1,917	1,917
Textbooks		1,927	1,927					1,927	1,927			
<b>Total Cognitive Severe</b>		<b>84,112</b>	<b>84,112</b>			<b>(291)</b>		<b>83,821</b>	<b>83,821</b>		<b>64,821</b>	<b>64,821</b>
Total Special Education	\$ 367,121	2,687,669	3,054,790	\$ 43,875	21,364	65,239	\$ 410,996	2,709,033	3,120,029	\$ 290,884	2,556,723	2,847,607
Bilingual Education												
Salaries of Teachers		227,160	227,160		(1,191)	(1,191)		225,969	224,769		184,940	184,940
Purchased Professional/Educational Services		200	200		(206)	(206)		1,000	1,000			
Other Purchased Services		1,000	1,220					1,000	1,220			
General Supplies		900	9,340					900	10,240		6,130	6,130
Textbooks			1,800					1,800	1,800			
Other Objects		240	240					240	240			
<b>Total Bilingual Education</b>		<b>2,900</b>	<b>238,960</b>		<b>(1,191)</b>	<b>(1,191)</b>		<b>2,900</b>	<b>240,469</b>		<b>191,070</b>	<b>191,070</b>
School Sponsored Co-Curricular Activities												
Salaries	128,112		128,112	60,214	240,133	300,347	188,226	240,133	428,459	151,842	182,796	334,638
Other Purchased Services					10,600	10,600		10,600	10,600		8,210	8,210
Supplies and Materials	11,405		11,405	34,983	1,500	36,483	46,388	1,500	47,888	44,608	630	45,238
Other Objects				3,500	19,375	22,875	3,500	19,375	22,875	3,500	19,149	22,649
<b>Total School Sponsored Co-Curricular Activities</b>	<b>139,517</b>		<b>139,517</b>	<b>98,697</b>	<b>271,608</b>	<b>370,305</b>	<b>238,214</b>	<b>271,608</b>	<b>509,822</b>	<b>199,950</b>	<b>210,785</b>	<b>410,725</b>
School Sponsored Athletics												
Salaries	316,665	222,030	538,695	23,712	(222,030)	(198,318)	340,367	340,367	340,367	340,366	340,366	340,366
Other Purchased Services	53,325	24,800	78,125	(3,221)	(24,800)	(28,021)	52,104	52,104	52,104	52,104	52,104	52,104
Supplies and Materials	115,980	1,500	117,480	12,103	(11,500)	17,603	135,083	135,083	135,083	133,395	133,395	133,395
Other Objects	72,790	16,872	89,662	39,406	(16,872)	22,534	103,196	103,196	103,196	102,665	102,665	102,665
<b>Total School Sponsored Athletics</b>	<b>560,750</b>	<b>265,205</b>	<b>825,955</b>	<b>70,000</b>	<b>(265,205)</b>	<b>(195,205)</b>	<b>630,750</b>	<b>630,750</b>	<b>630,750</b>	<b>628,530</b>	<b>628,530</b>	<b>628,530</b>
Other Instructional Programs												
Salaries	44,000		44,000	4,860		4,860	48,860	48,860	48,860	37,802	37,802	37,802
Other Purchased Services	12,000	3,000	15,000	29,475	23,891	53,366	41,475	53,366	68,266	41,288	16,354	37,642
Other Objects					36,132	36,132		36,132	36,132		36,000	36,000
<b>Total Other Instructional Programs</b>	<b>56,000</b>	<b>3,000</b>	<b>59,000</b>	<b>34,335</b>	<b>60,023</b>	<b>94,358</b>	<b>90,335</b>	<b>65,023</b>	<b>153,258</b>	<b>79,090</b>	<b>52,354</b>	<b>131,444</b>
<b>Total - Instruction</b>	<b>1,615,015</b>	<b>15,140,337</b>	<b>16,755,352</b>	<b>252,401</b>	<b>243,802</b>	<b>596,203</b>	<b>1,867,416</b>	<b>15,484,339</b>	<b>17,351,755</b>	<b>1,573,431</b>	<b>14,859,533</b>	<b>16,432,964</b>
Undistributed Expenditures												
Instruction	255,613		255,613	(94,550)		(94,550)	161,063	161,063	161,063	154,343	154,343	154,343
Tuition to Other LEAs Within the State - Special	167,815		167,815	89,277		89,277	257,092	257,092	257,092	117,630	117,630	117,630
Tuition to County Special Services - School Districts & Regional Day Schools	388,014		388,014	59,111		59,111	417,125	417,125	417,125	352,142	352,142	352,142
Tuition to Private Schools for the Disabled Within the State	54,831		54,831	39,372		39,372	39,372	39,372	39,372	54,831	54,831	54,831
Tuition - State Facilities												
Tuition - Other												
<b>Total Undistributed Expenditures - Instruction</b>	<b>856,272</b>		<b>856,272</b>	<b>95,210</b>		<b>95,210</b>	<b>929,483</b>	<b>929,483</b>	<b>929,483</b>	<b>718,318</b>	<b>718,318</b>	<b>718,318</b>

**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Actual Resource Fund 15
<b>EXPENDITURES</b>												
<b>CURRENT EXPENDITURES (Continued)</b>												
<b>Undistributed Expenditures (Continued)</b>												
Attendance and Social Work Services	\$ 117,238	\$ 117,238	\$ 18,522	\$ 18,522	\$ 18,522	\$ 18,522	\$ 18,522	\$ 18,522	\$ 18,522	\$ 18,522	\$ 18,522	\$ 18,522
Salaries	1,556	1,556	75	75	75	75	75	75	75	75	75	75
Other Purchased Services	4,350	4,350	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Attendance and Social Work Services</b>	<b>123,144</b>	<b>123,144</b>	<b>18,597</b>	<b>18,597</b>	<b>18,597</b>	<b>18,597</b>	<b>18,597</b>	<b>18,597</b>	<b>18,597</b>	<b>18,597</b>	<b>18,597</b>	<b>18,597</b>
Health Services												
Salaries	\$ 31,500	\$ 321,264	7,672	7,672	7,672	7,672	7,672	7,672	7,672	7,672	7,672	7,672
Purchased Professional and Technical Services	170	170	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	520	520	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	10,832	10,832	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412
Other Objects	1,000	1,000	-	-	-	-	-	-	-	-	-	-
<b>Total Health Services</b>	<b>31,500</b>	<b>333,726</b>	<b>9,084</b>	<b>9,084</b>	<b>9,084</b>	<b>9,084</b>	<b>9,084</b>	<b>9,084</b>	<b>9,084</b>	<b>9,084</b>	<b>9,084</b>	<b>9,084</b>
Other Support Services - Students - Related Services												
Salaries	328,233	328,233	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001
Supplies and Materials	2,500	2,500	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
<b>Total Other Support Services - Students - Related Ser.</b>	<b>330,733</b>	<b>330,733</b>	<b>13,001</b>	<b>13,001</b>	<b>13,001</b>	<b>13,001</b>	<b>13,001</b>	<b>13,001</b>	<b>13,001</b>	<b>13,001</b>	<b>13,001</b>	<b>13,001</b>
Other Support Services - Students - Regular												
Salaries of Other Professional Staff	489,981	489,981	900	900	900	900	900	900	900	900	900	900
Purchased Professional - Educational Services	100,000	102,000	70,981	70,981	70,981	70,981	70,981	70,981	70,981	70,981	70,981	70,981
Supplies and Materials	-	14,350	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Other Objects	-	6,673	-	-	-	-	-	-	-	-	-	-
<b>Total Other Support Services - Students - Regular</b>	<b>100,000</b>	<b>612,106</b>	<b>72,981</b>	<b>72,981</b>	<b>72,981</b>	<b>72,981</b>	<b>72,981</b>	<b>72,981</b>	<b>72,981</b>	<b>72,981</b>	<b>72,981</b>	<b>72,981</b>
Other Support Services - Students - Special												
Salaries of Other Professional Staff	1,155,055	1,155,055	48,662	48,662	48,662	48,662	48,662	48,662	48,662	48,662	48,662	48,662
Purchased Professional Educational Svcs.	20,000	-	47,231	47,231	47,231	47,231	47,231	47,231	47,231	47,231	47,231	47,231
Supplies and Materials	10,000	20,000	(5,814)	(5,814)	(5,814)	(5,814)	(5,814)	(5,814)	(5,814)	(5,814)	(5,814)	(5,814)
<b>Total Other Support Services - Students - Special</b>	<b>1,185,055</b>	<b>1,185,055</b>	<b>87,356</b>	<b>87,356</b>	<b>87,356</b>	<b>87,356</b>	<b>87,356</b>	<b>87,356</b>	<b>87,356</b>	<b>87,356</b>	<b>87,356</b>	<b>87,356</b>
Improvement of Instruction Services												
Salaries of Supervisors of Instruction	347,654	1,448,720	42,838	42,838	42,838	42,838	42,838	42,838	42,838	42,838	42,838	42,838
Salaries of Other Professional Staff	341,492	116,892	2,072	2,072	2,072	2,072	2,072	2,072	2,072	2,072	2,072	2,072
Salaries of Secretarial and Clerical Assist.	-	7,325	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Purchased Professional Educational Svcs.	-	13,075	(8,075)	(8,075)	(8,075)	(8,075)	(8,075)	(8,075)	(8,075)	(8,075)	(8,075)	(8,075)
Other Purchased Services	11,800	1,556	-	-	-	-	-	-	-	-	-	-
Other Purch Prof & Tech Services	-	2,586	30	30	30	30	30	30	30	30	30	30
Supplies and Materials	-	14,010	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	1,698	1,698	1,698	1,698	1,698	1,698	1,698	1,698	1,698	1,698
<b>Total Improvement of Instruction Services</b>	<b>700,946</b>	<b>1,256,510</b>	<b>57,940</b>	<b>57,940</b>	<b>57,940</b>	<b>57,940</b>	<b>57,940</b>	<b>57,940</b>	<b>57,940</b>	<b>57,940</b>	<b>57,940</b>	<b>57,940</b>

HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES</b>												
<b>CURRENT EXPENDITURES (Continued)</b>												
Undistributed Expenditures (Continued)												
Educational Media Services/School Library												
Salaries		\$ 1,018,887	\$ 1,018,887		\$ (115,890)	\$ (115,890)		\$ 902,997	\$ 902,997		\$ 830,165	\$ 830,165
Purchaser Professional and Technical Services		5,048	5,048		(5,048)	(5,048)		1,000	1,000		31,677	31,677
Other Purchased Services	\$ 5,000	5,150	5,150		(4,150)	(4,150)		45,584	45,584		-	-
Supplies and Materials		50,221	55,721	\$ (5,500)	(4,637)	(10,137)		500	500		-	-
Other Objects		500	500									
<b>Total Educational Media Services/School Library</b>	5,500	1,079,806	1,085,306	(5,500)	(125,725)	(133,225)		950,081	950,081		381,842	861,842
Instructional Staff Training Services												
Instructional Staff Training Services	30,800	38,255	69,055	115	(12,764)	(12,764)	30,915	25,376	56,291	19,624	6,383	26,007
Purchased Professional Educational Svcs.	64,800	20,120	84,920	(59,496)	(9,204)	(68,700)	5,304	3,990	16,290	4,480	1,342	5,832
Other Purchased Prof. and Tech. Services		5,990	5,990					3,990	3,990		1,335	1,335
Other Objects		1,200	1,200		(1,200)	(1,200)						
<b>Total Instructional Staff Training Services</b>	95,600	65,565	161,165	(59,381)	(23,283)	(82,664)	36,219	42,382	78,501	24,114	9,060	33,174
Support Services General Administration												
Salaries	369,894	369,894	369,894	(15,820)	-	(15,820)	354,074		354,074	354,074		354,074
Legal Services	130,000	130,000	130,000	218,008	-	218,008	348,008		348,008	339,871		339,871
Audit Fees	55,000	55,000	55,000	173,300	-	173,300	173,300		173,300	161,100		161,100
Other Purchased Professional Services	20,000	20,000	20,000	39,153	-	39,153	58,563		58,563	58,563		58,563
Purchased Technical Services	40,000	40,000	40,000	20,000	-	20,000	60,000		60,000	60,000		60,000
Communications/Telephone	127,500	127,500	127,500	63,587	-	63,587	191,087		191,087	187,490		187,490
BOE Other Purchased Services	13,440	13,440	13,440	(2,200)	-	(2,200)	11,240		11,240	10,675		10,675
Other Purchased Services	41,650	41,650	41,650	(3,234)	-	(3,234)	38,416		38,416	37,716		37,716
Supplies & Materials	33,000	33,000	33,000	3,249	-	3,249	36,249		36,249	33,468		33,468
BOE in-House Training/Meeting Supplies	4,000	4,000	4,000	(4,000)	-	(4,000)				79,269		79,269
Miscellaneous Expenditures	79,400	79,400	79,400		-		79,400		79,400	27,274		27,274
BOE Membership Dues and Fees	33,085	33,085	33,085	(5,810)	-	(5,810)	27,275		27,275			
<b>Total Support Services General Administration</b>	946,969	946,969	946,969	(60,233)	-	(60,233)	1,377,202		1,377,202	1,349,500		1,349,500
Support Services School Administration												
Salaries of Principals/Ass. Principals		802,037	802,037		95,667	95,667		897,704	897,704		881,967	881,967
Salaries of Secretarial and Clerical Assistants		425,908	425,908		(60,164)	(60,164)		365,744	365,744		349,865	349,865
Purchased Professional Educational Svcs.		29,500	29,500		(800)	(800)		28,700	28,700		7,621	7,621
Other Purchased Services		24,910	24,910		7,556	7,556		32,466	32,466		17,165	17,165
Supplies and Materials		167,719	167,719		8,562	8,562	70	176,281	176,351		127,140	127,140
Other Objects		32,887	32,887		10,419	10,419		43,306	43,306		23,141	23,141
<b>Total Support Services School Administration</b>		1,482,961	1,482,961	70	61,240	61,310	70	1,544,201	1,544,271		1,406,909	1,406,909
Support Services Central Services												
Salaries	424,967	424,967	424,967	48,090	-	48,090	473,057		473,057	469,365		469,365
Purchased Professional Tech Svcs.	40,000	40,000	40,000	10,929	-	10,929	50,929		50,929	49,383		49,383
Supplies and Materials	27,500	27,500	27,500	16,987	-	16,987	44,487		44,487	42,812		42,812
Misc. Expenditures	33,250	33,250	33,250	38,755	-	38,755	72,005		72,005	61,202		61,202
<b>Total Support Services Central Services</b>	525,717	525,717	525,717	114,761	-	114,761	660,478		660,478	622,762		622,762

**HOBOKEN PUBLIC SCHOOLS**  
**GENERAL FUND**  
**COMBINING BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund	Total General Fund	Budget Blended Resource	Operating Fund	Total General Fund	Budget Blended Resource	Operating Fund	Total General Fund	Operating Fund	Total General Fund	Actual Blended Resource	Total General Fund
	Fund 11-13	Fund 15	Fund 15	Fund 11-13	Fund 15	Fund 15	Fund 11-13	Fund 15	Fund 11-13	Fund 15	Fund 15	Fund 15
<b>EXPENDITURES</b>												
Undistributed Expenditures (Continued)												
Admin. Info. Tech.	\$ 10,000	\$ 10,000	\$ -	\$ 158	\$ 158	\$ -	\$ 10,158	\$ 10,158	\$ 7,760	\$ 7,760	\$ -	\$ 7,760
Salaries	3,215	3,215	-	215	(3,000)	-	215	215	-	-	-	-
Purchased Professional Services	49,162	49,162	-	22,321	71,483	-	71,483	71,483	71,482	71,482	-	71,482
Purchased Technical Services	75,945	25,945	-	(5,847)	25,945	-	25,945	25,945	23,595	23,595	-	23,595
Supplies and Materials	37,568	37,568	-	(5,847)	(5,847)	-	31,721	31,721	31,721	31,721	-	31,721
<b>Total Admin. Info Tech.</b>	<b>125,890</b>	<b>125,890</b>	<b>-</b>	<b>13,672</b>	<b>13,672</b>	<b>-</b>	<b>139,522</b>	<b>139,522</b>	<b>134,558</b>	<b>134,558</b>	<b>-</b>	<b>134,558</b>
Required Maintenance For School Facilities	747,736	747,736	-	(47,724)	(47,724)	-	700,012	700,012	700,012	700,012	-	700,012
Salaries	256,797	256,797	-	81,072	81,072	-	337,869	337,869	304,199	304,199	-	304,199
Cleaning, Repair, and Maintenance Services	85,310	85,310	-	14,531	14,531	-	99,841	99,841	94,962	94,962	-	94,962
General Supplies	1,089,843	1,089,843	-	47,879	47,879	-	1,137,722	1,137,722	1,095,154	1,095,154	-	1,095,154
<b>Total Required Maintenance For School Facilities</b>	<b>2,120,126</b>	<b>2,285,620</b>	<b>168,494</b>	<b>239,558</b>	<b>336,111</b>	<b>76,753</b>	<b>2,379,484</b>	<b>2,624,731</b>	<b>2,568,680</b>	<b>2,595,276</b>	<b>226,596</b>	<b>2,595,276</b>
Other Operation and Maintenance of Plant	36,000	36,000	-	4,658	4,658	-	40,658	40,658	39,929	39,929	-	39,929
Purchased Professional & Technical Svcs	162,298	162,298	-	39,198	39,198	-	201,496	201,496	186,098	186,098	-	186,098
Cleaning, Repair, and Maintenance Services	150,000	150,000	-	(25,000)	(25,000)	-	125,000	125,000	102,403	102,403	-	102,403
Other Purchased Property	209,235	224,924	15,699	(97,500)	(113,199)	(15,699)	111,735	111,735	111,324	111,324	-	111,324
Insurance	17,500	17,500	-	56,500	56,500	-	74,000	74,000	73,824	73,824	-	73,824
Miscellaneous Purchased Services	175,333	175,333	-	(9,503)	(9,503)	-	165,830	165,830	160,238	160,238	-	160,238
General Supplies	807,933	807,933	-	269,215	269,215	-	1,077,148	1,077,148	1,076,992	1,076,992	-	1,076,992
Energy (Heat and Electricity)	3,678,425	3,862,618	184,193	496,926	573,917	76,991	4,175,351	4,436,535	4,119,508	4,351,912	227,404	4,351,912
<b>Total Other Operation and Maintenance of Plant</b>	<b>664,668</b>	<b>664,668</b>	<b>-</b>	<b>17,962</b>	<b>17,962</b>	<b>-</b>	<b>682,630</b>	<b>682,630</b>	<b>682,630</b>	<b>682,630</b>	<b>-</b>	<b>682,630</b>
Student Transportation Services	149,500	193,100	43,600	39,576	76,462	(13,114)	239,076	269,562	239,076	250,956	11,880	250,956
Salaries for Pupil Transportation (Between Home and School) - Special	50,000	50,000	-	16,340	16,340	-	66,340	66,340	65,689	65,689	-	65,689
Salaries for Pupil Transportation (Other Than Between Home and School)	30,000	30,000	-	48,000	48,000	-	78,000	78,000	77,391	77,391	-	77,391
Cleaning, Repair, and Maintenance Services	12,500	12,500	-	(12,500)	(12,500)	-	-	-	-	-	-	-
Rental Payments - School Buses	12,605	19,605	-	(7,000)	(7,000)	-	12,605	12,605	11,866	11,866	-	11,866
Contracted Services (Between Home & School) - Joint Agr	62,000	62,000	-	38,500	38,500	-	100,500	100,500	99,652	99,652	-	99,652
Misc. Purchased Services - Transportation	988,275	1,031,873	43,600	190,878	177,764	(13,114)	1,179,151	1,209,637	1,176,304	1,185,184	11,880	1,185,184
Other Objects												
<b>Total Student Transportation Services</b>	<b>988,275</b>	<b>1,031,873</b>	<b>43,600</b>	<b>190,878</b>	<b>177,764</b>	<b>(13,114)</b>	<b>1,179,151</b>	<b>1,209,637</b>	<b>1,176,304</b>	<b>1,185,184</b>	<b>11,880</b>	<b>1,185,184</b>

HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund
<b>EXPENDITURES</b>												
<b>CURRENT EXPENDITURES (Continued)</b>												
Unallocated Benefits - Employee Benefits	\$ 487,150	\$ 100,091	\$ 587,241	\$ 26,690	\$ 8,448	\$ 35,138	\$ 513,840	\$ 108,539	\$ 622,379	\$ 508,570	\$ 100,091	\$ 608,661
Social Security Contributions	338,161	-	338,161	(159,007)	-	(159,007)	179,154	-	179,154	174,556	-	174,556
Other Retirement Contributions-Regular	29,260	28,552	57,812	(2,774)	1,613	(1,161)	26,486	30,165	56,651	23,717	28,552	54,269
Unemployment Compensation	305,000	-	305,000	3,465	-	3,465	308,465	-	308,465	364,757	-	364,757
Workers Compensation	1,469,835	3,651,710	5,121,545	(521,744)	35,488	(486,256)	948,091	3,685,198	4,633,289	944,077	5,549,209	4,483,286
Health Benefits	1,396,547	-	1,396,547	(81,233)	-	(81,233)	1,315,314	-	1,315,284	1,594,398	-	1,594,398
Other Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total Unallocated Benefits	4,625,953	3,780,353	8,406,306	(724,622)	43,549	(681,074)	3,281,330	3,823,202	7,104,532	3,542,375	3,677,832	7,220,207
On Behalf TPAF Pension Contrib. (Non Budgeted)	-	-	-	-	-	-	-	-	-	1,467,687	-	1,467,687
Normal Pension Benefit Contribution	-	-	-	-	-	-	-	-	-	2,659,931	-	2,659,931
Post Retirement Medical Benefit Contribution	-	-	-	-	-	-	-	-	-	1,492,528	-	1,492,528
On Behalf TPAF Social Security Contribution (Non Budgeted)	-	-	-	-	-	-	-	-	-	20,970,419	8,338,192	29,308,611
Total Unallocated Expenditures	14,666,677	8,830,664	23,497,341	828,362	15,216	844,675	15,495,040	8,845,780	24,340,820	20,970,419	8,338,192	29,308,611
Total Expenditures - Current Expense	16,281,692	23,971,001	40,252,693	1,081,764	359,118	1,440,882	17,563,455	24,330,119	41,693,575	22,543,850	23,197,725	45,741,575
<b>CAPITAL OUTLAY</b>												
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Regular Programs - Instruction	-	24,000	24,000	-	(24,000)	(24,000)	-	-	-	-	-	-
Preschool/Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-
Guides 1-5	-	-	-	-	-	-	-	-	-	-	-	-
Guides 6-8	-	-	-	-	-	-	-	-	-	-	-	-
Guides 9-12	-	-	-	-	-	-	-	-	-	-	-	-
School Sponsored and Other Instructional Programs	-	-	-	-	-	-	-	-	-	-	-	-
Special Education - Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Resource Room	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
School Admin.	-	-	-	20,875	-	20,875	20,875	-	20,875	14,301	-	14,301
Central Services	-	-	-	15,000	-	15,000	15,000	-	15,000	35,089	-	35,089
Admin. Info. Tech.	-	-	-	35,099	-	35,099	35,099	-	35,099	38,264	-	38,264
Operational & Maint. Of Plant Serv.	-	-	-	24,461	-	24,461	24,461	-	24,461	138,694	-	138,694
School Buses - Special	-	100,000	100,000	59,539	-	59,539	159,539	-	159,539	11,070	-	11,070
Non-student Services	-	30,000	30,000	(17,125)	-	(17,125)	12,875	-	12,875	252,085	-	252,085
Total Equipment	187,332	24,000	211,332	102,750	(24,000)	78,750	290,082	-	290,082	90,714	-	90,714
Facilities Acquisition and Construction Services	-	-	-	(70,000)	-	(70,000)	98,284	-	98,284	134,635	-	134,635
Legal Services	70,000	-	70,000	(11,716)	-	(11,716)	58,284	-	58,284	33,638	-	33,638
Other Purchased Prof. and Tech. Services	110,000	-	110,000	134,635	-	134,635	244,635	-	244,635	258,987	-	258,987
Construction Services	-	-	-	33,640	-	33,640	33,640	-	33,640	511,072	-	511,072
Lease Purchase Agreements - Principal	33,640	-	33,640	-	-	-	-	-	-	-	-	-
Total Facilities Acquis. and Const. Services	213,640	-	213,640	52,919	-	52,919	266,559	-	266,559	69,300	-	69,300
Total Capital Outlay	400,972	24,000	424,972	155,669	(24,000)	131,669	566,641	-	566,641	9,076	-	9,076
<b>SPECIAL SCHOOLS</b>												
Other Special Schools - Support Services	69,600	-	69,600	3,817	-	3,817	73,417	-	73,417	78,376	-	78,376
Salaries of Teachers	5,399	-	5,399	-	-	-	5,399	-	5,399	-	-	-
Personal Services - Employee Benefits	10,882	-	10,882	-	-	-	10,882	-	10,882	-	-	-
General Supplier	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Special Schools - Support Services	85,681	-	85,681	3,817	-	3,817	89,498	-	89,498	-	-	-

HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Actual Blended Resource Fund 15
<b>EXPENDITURES</b>												
<b>CURRENT EXPENDITURES (Continued)</b>												
Adult Education - Local - Instruction	\$ 62,125	\$ 62,125	\$ 1,424	\$ 63,549	\$ 63,549	\$ -	\$ 63,549	\$ 63,549	\$ -	\$ 54,420	\$ 63,549	\$ -
Salaries of Teachers	6,720	6,720	2,232	8,952	8,952	-	8,952	8,952	-	8,952	8,952	-
Purchased Professional and Technical Services	3,280	3,280	(2,397)	883	883	-	883	883	-	262	883	-
General Supplies	4,000	4,000	(2,900)	1,100	1,100	-	1,100	1,100	-	1,052	1,100	-
Textbooks	14,000	14,000	5,765	19,765	19,765	-	19,765	19,765	-	19,765	19,765	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Adult Education - Local - Instruction	90,125	90,125	4,124	94,249	94,249	-	94,249	94,249	-	84,451	94,249	-
Total Adult Education	90,125	90,125	4,124	94,249	94,249	-	94,249	94,249	-	84,451	94,249	-
Total Special Schools	175,806	175,806	7,941	183,747	183,747	-	183,747	183,747	-	162,827	183,747	-
<b>CHARTER SCHOOLS</b>												
Transfer of Funds to Charter Schools	3,549,291	3,549,291	(739,587)	2,809,704	(739,587)	-	2,809,704	2,809,704	-	2,739,009	2,809,704	-
Total Transfer of Funds to Charter Schools	3,549,291	3,549,291	(739,587)	2,809,704	(739,587)	-	2,809,704	2,809,704	-	2,739,009	2,809,704	-
Total Expenditures - General Fund	20,407,761	23,995,001	44,402,762	505,787	840,905	335,118	20,913,548	45,243,667	24,330,119	25,956,758	49,154,483	23,197,725
Excess (Deficiency) of Revenue Over (Under) Expenditures	20,148,492	(23,995,001)	(3,846,509)	(469,970)	(803,988)	(335,118)	19,678,522	(4,651,997)	(24,330,119)	20,140,322	(3,057,403)	(23,197,725)
<b>Other Financing Sources (Uses)</b>												
Transfer to Food Service	(386,537)	(386,537)	-	(386,537)	(386,537)	-	(386,537)	(386,537)	-	(386,537)	(386,537)	-
Transfers In-WSR-General Fund	20,361,115	20,361,115	737,956	21,099,101	21,099,101	737,956	21,099,101	21,099,101	21,099,101	20,057,531	20,057,531	20,057,531
Transfers In-WSR-Special Revenue Fund	3,633,886	3,633,886	(402,868)	3,231,018	(402,868)	-	3,231,018	3,231,018	3,231,018	3,140,194	3,140,194	3,140,194
Transfers Out-Preschool Programs	(238,425)	(238,425)	(737,956)	(976,381)	(976,381)	-	(976,381)	(976,381)	-	(976,381)	(976,381)	-
Transfers Out-WSR	(20,361,115)	(20,361,115)	(737,956)	(21,099,101)	(21,099,101)	-	(21,099,101)	(21,099,101)	-	(20,057,531)	(20,057,531)	(20,057,531)
Total Other Financing Sources (Uses)	(20,986,078)	23,995,001	3,005,923	(737,956)	(402,868)	335,118	(21,724,064)	2,606,055	24,330,119	(20,682,494)	23,197,725	2,415,231
Excess (Deficiency) of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(837,586)	(837,586)	(1,207,956)	(1,207,956)	(1,207,956)	-	(1,207,956)	(1,207,956)	-	(542,172)	(542,172)	-
Fund Balances, Beginning of Year	4,252,837	4,252,837	-	4,252,837	4,252,837	-	4,252,837	4,252,837	-	4,252,837	4,252,837	-
Fund Balances, End of Year	\$ 3,415,251	\$ 3,415,251	\$ 1,207,956	\$ 2,207,295	\$ 1,207,956	\$ -	\$ 2,207,295	\$ 2,207,295	\$ -	\$ 3,710,665	\$ 3,710,665	\$ -



**HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES</b>					
State Sources	\$ 6,751,465	\$ 473,810	\$ 7,225,275	\$ 6,610,315	\$ (614,960)
Federal Sources	3,112,074	795,891	3,907,965	3,492,803	(415,162)
<b>Total Revenues</b>	<u>9,863,539</u>	<u>1,269,701</u>	<u>11,133,240</u>	<u>10,103,118</u>	<u>(1,030,122)</u>
<b>EXPENDITURES</b>					
<b>Instruction</b>					
Salaries of Teachers	1,159,409	(662,943)	496,466	462,582	33,884
Purchased Prof. and Tech. Svcs.	3,006,730	182,201	3,188,931	3,157,624	31,307
Other Purchased Services	34,959	542,250	577,209	540,047	37,162
General Supplies	53,516	265,319	318,835	237,842	80,993
Textbooks	64,947	(14,271)	50,676	43,695	6,981
Other Objects	-	10,212	10,212	4,858	5,354
<b>Total Instruction</b>	<u>4,319,561</u>	<u>322,768</u>	<u>4,642,329</u>	<u>4,446,648</u>	<u>195,681</u>
<b>Support Services</b>					
Salaries of Program Directors	65,468	114,042	179,510	176,672	2,838
Salaries of Supervisors of Instruction	60,582	1,704	62,286	62,286	-
Salaries of Other Professional Staff	579,234	127,044	706,278	612,865	93,413
Salaries of Secretarial and Clerical Asst.	66,628	4,000	70,628	70,628	-
Other Salaries	70,897	251,755	322,652	297,394	25,258
Personal Services - Employee Benefits	173,663	180,567	354,230	353,647	583
Purchased Prof./Educ. Svcs.	452,794	391,832	844,626	708,001	136,625
Other Purchased Prof. Services	17,166	95,020	112,186	82,600	29,586
Rentals	-	2,400	2,400	-	2,400
Contracted Services- Transportation	6,000	10,871	16,871	16,871	-
Travel	-	13,923	13,923	7,273	6,650
Other Purchased Services	81,349	25,288	106,637	91,796	14,841
Supplies and Materials	18,580	101,140	119,720	101,130	18,590
Other Objects	-	62,044	62,044	39,952	22,092
<b>Total Student and Instruction Related Services</b>	<u>1,592,361</u>	<u>1,381,630</u>	<u>2,973,991</u>	<u>2,621,115</u>	<u>352,876</u>
<b>Transfer of Funds to Charter Schools</b>	<u>317,731</u>	<u>(35,268)</u>	<u>282,463</u>	<u>133,587</u>	<u>148,876</u>
<b>Capital Outlay</b>					
Instructional Equipment	-	1,188	1,188	-	1,188
Non-instructional Equipment	-	2,251	2,251	-	2,251
<b>Total Capital Outlay</b>	<u>-</u>	<u>3,439</u>	<u>3,439</u>	<u>-</u>	<u>3,439</u>
<b>Total Expenditures</b>	<u>6,229,653</u>	<u>1,672,569</u>	<u>7,902,222</u>	<u>7,201,350</u>	<u>700,872</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>3,633,886</u>	<u>(402,868)</u>	<u>3,231,018</u>	<u>2,901,768</u>	<u>(329,250)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In - Preschool Programs	-	-	-	238,426	238,426
Transfer Out - Contribution To Whole School Reform (WSR)	(3,633,886)	402,868	(3,231,018)	(3,140,194)	90,824
<b>Total Other Financing Sources (Uses)</b>	<u>(3,633,886)</u>	<u>402,868</u>	<u>(3,231,018)</u>	<u>(2,901,768)</u>	<u>329,250</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances, Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**HOBOKEN PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 46,097,080	\$ 10,103,118
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, 2007		(677,976)
Encumbrances, June 30, 2006		689,688
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2006)	318,177	150,395
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2007)	<u>(319,145)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 46,096,112</u>	<u>\$ 10,265,225</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 49,154,483	\$ 7,201,350
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, 2007		(677,976)
Encumbrances, June 30, 2006	<u>-</u>	<u>689,688</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 49,154,483</u>	<u>\$ 7,213,062</u>

**SCHOOL LEVEL SCHEDULES**



**HOBOKEN PUBLIC SCHOOLS  
GENERAL FUND  
COMBINING BALANCE SHEET  
AS OF JUNE 30, 2007**

	<u>Operating Fund Fund 11-13</u>	<u>Blended Resource Fund 15</u>	<u>Total General Fund</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,066,245	\$ 202,523	\$ 2,268,768
Receivables			
Intergovernmental			
State	204,136		204,136
Other	322,227		322,227
Other Accounts Receivable	12,975		12,975
Due from Other Funds	994,990		994,990
Prepaid Expense	70,695		70,695
Restricted Assets			
Cash and Cash Equivalents	<u>1,000</u>	<u>-</u>	<u>1,000</u>
 Total Assets	 <u>\$ 3,672,268</u>	 <u>\$ 202,523</u>	 <u>\$ 3,874,791</u>
 <b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts Payable	<u>\$ 387,714</u>	<u>\$ 95,557</u>	<u>\$ 483,271</u>
 Total Liabilities	 <u>387,714</u>	 <u>95,557</u>	 <u>483,271</u>
 <b>Fund Balances</b>			
Reserved			
Encumbrances	109,524	106,966	216,490
Capital Reserve Account	1,000		1,000
Excess Surplus Designated for Subsequent Year's Expenditures	1,722,520		1,722,520
Excess Surplus	886,739		886,739
Unreserved			
Undesignated	<u>564,771</u>	<u>-</u>	<u>564,771</u>
 Total Fund Balances	 <u>3,284,554</u>	 <u>106,966</u>	 <u>3,391,520</u>
 Total Liabilities and Fund Balances	 <u>\$ 3,672,268</u>	 <u>\$ 202,523</u>	 <u>\$ 3,874,791</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 COMBINING STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Districtwide

Resources	Resource Amount (Final Budget)	District-Wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total/Surplus Carryover
General Fund Contribution	\$ 20,763,983		\$ 19,722,413	\$ 1,041,570
General Fund Encumbrances - June 30, 2006	<u>335,118</u>		<u>335,118</u>	<u>-</u>
	<u>21,099,101</u>		<u>20,057,531</u>	<u>1,041,570</u>
Other State Resources				
ECPA	870,899			
DEPA	<u>898,797</u>			
Other State Resources	<u>1,769,696</u>		<u>1,769,696</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>22,868,797</u>	94.09%	<u>21,827,227</u>	<u>1,041,570</u>
Restricted Federal Resources				
Title I, Part A	1,189,342	4.82%	1,118,664	70,678
Title II Part A	268,178	1.07%	248,273	19,905
Title IV	3,802	0.02%	3,561	241
Title V	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>1,461,322</u>	5.91%	<u>1,370,498</u>	<u>90,824</u>
Totals	<u>\$ 24,330,119</u>	100.00%	<u>\$ 23,197,725</u>	<u>\$ 1,132,394</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

School - A.J. Demarest

Resources	Resource Amount	% of Total Resources	Total Expenditures % of Total Resources	Total/Surplus Carryover % of Total Resources
General Fund Contribution	\$ 2,311,190		\$ 2,140,261	\$ 170,929
General Fund Encumbrances - June 30, 2006	<u>52,836</u>		<u>52,836</u>	<u>-</u>
	<u>2,364,026</u>		<u>2,193,097</u>	<u>170,929</u>
Other State Resources				
DEPA	<u>93,271</u>		<u>93,271</u>	<u>-</u>
Other State Resources	<u>93,271</u>		<u>93,271</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>2,457,297</u>	<u>91.81%</u>	<u>2,286,368</u>	<u>170,929</u>
Restricted Federal Resources				
Title I, Part A	216,280	8.08%	201,236	15,044
Title II Part A	2,412	0.09%	2,244	168
Title IV	532	0.02%	495	37
Title V	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>219,224</u>	<u>8.19%</u>	<u>203,975</u>	<u>15,249</u>
Totals	<u>\$ 2,676,521</u>	<u>100.00%</u>	<u>\$ 2,490,343</u>	<u>\$ 186,178</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

School - High School

Resources	<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	\$ 7,652,364		\$ 7,511,778	\$ 140,586
General Fund Encumbrances - June 30, 2006	<u>93,792</u>		<u>93,792</u>	<u>-</u>
	<u>7,746,156</u>		<u>7,605,570</u>	<u>140,586</u>
Other State Resources				
DEPA	<u>275,427</u>			
Other State Resources	<u>275,427</u>		<u>275,427</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>8,021,583</u>	<u>100.00%</u>	<u>7,880,997</u>	<u>140,586</u>
Restricted Federal Resources				
Title I, Part A		0.00%	-	-
Title II Part A		0.00%	-	-
Title I - Carryover	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 8,021,583</u>	<u>100.00%</u>	<u>\$ 7,880,997</u>	<u>\$ 140,586</u>



HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

School - Brandt

Resources	<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	\$ 2,793,752		\$ 2,761,182	\$ 32,570
General Fund Encumbrances - June 30, 2006	<u>38,417</u>		<u>38,417</u>	<u>-</u>
	<u>2,832,169</u>		<u>2,799,599</u>	<u>32,570</u>
Other State Resources				
DEPA	<u>109,941</u>			
Other State Resources	<u>109,941</u>		<u>109,941</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>2,942,110</u>	<u>93.09%</u>	<u>2,909,540</u>	<u>32,570</u>
Restricted Federal Resources				
Title I, Part A	215,085	6.81%	212,704	2,381
Title II Part A	2,776	0.09%	2,745	31
Title IV	646	0.02%	639	7
Title V	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>218,507</u>	<u>6.91%</u>	<u>216,088</u>	<u>2,419</u>
Totals	<u>\$ 3,160,617</u>	<u>100.00%</u>	<u>\$ 3,125,628</u>	<u>\$ 34,989</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

School - Calabro

Resources	<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	\$ 1,421,709		\$ 1,259,207	\$ 162,502
General Fund Encumbrances - June 30, 2006	30,226		30,226	-
	<u>1,451,935</u>		<u>1,289,433</u>	<u>162,502</u>
Other State Resources				
ECPA	200,307			
DEPA	74,871			
	<u>275,178</u>		<u>275,178</u>	<u>-</u>
Other State Resources				
Other State Resources	<u>275,178</u>		<u>275,178</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>1,727,113</u>	<u>90.27%</u>	<u>1,564,611</u>	<u>162,502</u>
Restricted Federal Resources				
Title I, Part A	130,445	6.82%	118,172	12,273
Title II Part A	55,190	2.88%	49,997	5,193
Title IV	532	0.03%	482	50
Title V	-	0.00%	-	-
	<u>186,167</u>	<u>9.73%</u>	<u>168,651</u>	<u>17,516</u>
Restricted Federal Resources Total	<u>186,167</u>	<u>9.73%</u>	<u>168,651</u>	<u>17,516</u>
Totals	<u>\$ 1,913,280</u>	<u>100.00%</u>	<u>\$ 1,733,262</u>	<u>\$ 180,018</u>

**HOBOKEN PUBLIC SCHOOLS**  
**BLENDED RESOURCE FUND 15**  
**STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

School - Connors

Resources	<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	\$ 2,543,636		\$ 2,442,426	\$ 101,210
General Fund Encumbrances - June 30, 2006	<u>42,027</u>		<u>42,027</u>	<u>-</u>
	<u>2,585,663</u>		<u>2,484,453</u>	<u>101,210</u>
Other State Resources				
ECPA	383,195			
DBPA	<u>126,314</u>			
Other State Resources	<u>509,509</u>		<u>509,509</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>3,095,172</u>	<u>89.20%</u>	<u>2,993,962</u>	<u>101,210</u>
Restricted Federal Resources				
Title I, Part A	292,559	8.43%	282,992	9,567
Title II Part A	81,435	2.35%	78,772	2,663
Title IV	799	0.02%	773	26
Title V	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>374,793</u>	<u>10.80%</u>	<u>362,537</u>	<u>12,256</u>
Totals	<u>\$ 3,469,965</u>	<u>100.00%</u>	<u>\$ 3,356,499</u>	<u>\$ 113,466</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

School - Wallace

Resources	<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	\$ 4,041,332		\$ 3,607,560	\$ 433,772
General Fund Encumbrances - June 30, 2006	<u>77,820</u>		<u>77,820</u>	<u>-</u>
	<u>4,119,152</u>		<u>3,685,380</u>	<u>433,772</u>
Other State Resources				
ECPA	287,397			
DEPA	<u>218,973</u>			
Other State Resources	<u>506,370</u>		<u>506,370</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>4,625,522</u>	90.91%	<u>4,191,750</u>	<u>433,772</u>
Restricted Federal Resources				
Title I, Part A	334,973	6.58%	303,561	31,412
Title II Part A	126,365	2.48%	114,515	11,850
Title IV	1,293	0.03%	1,172	121
Title V	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>462,631</u>	9.09%	<u>419,247</u>	<u>43,384</u>
Totals	<u>\$ 5,088,153</u>	100.00%	<u>\$ 4,610,996</u>	<u>\$ 477,156</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Districtwide</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Preschool/Kindergarten	\$ 528,818	\$ 24,000	\$ 552,818	\$ 548,303	\$ 4,515
Grades 1 - 5	4,444,007	44,799	4,488,806	4,337,023	151,783
Grades 6 - 8	2,153,453	198,667	2,352,120	2,328,339	23,781
Grades 9 - 12	3,538,542	112,080	3,650,622	3,650,622	-
<b>Total</b>	<u>10,664,820</u>	<u>379,546</u>	<u>11,044,366</u>	<u>10,864,287</u>	<u>180,079</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	177,145	1,650	178,795	165,966	12,829
Purchased Professional Educational Services	63,561	(9,341)	54,220	41,670	12,550
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	89,700	(472)	89,228	75,541	13,687
General Supplies	741,100	(65,999)	675,101	583,940	91,161
Textbooks	171,120	(39,819)	131,301	93,644	37,657
Other Objects	38,257	(8,162)	30,095	23,553	6,542
<b>Total</b>	<u>1,280,883</u>	<u>(122,143)</u>	<u>1,158,740</u>	<u>984,314</u>	<u>174,426</u>
<b>Total Regular Programs - Instruction</b>	<u>11,945,703</u>	<u>257,403</u>	<u>12,203,106</u>	<u>11,848,601</u>	<u>354,505</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers	54,230	-	54,230	54,230	-
Other Salaries for Instruction	15,000	7,087	22,087	22,087	-
General Supplies	3,943	-	3,943	1,863	2,080
Textbooks	-	-	-	-	-
<b>Total Cognitive - Moderate</b>	<u>73,173</u>	<u>7,087</u>	<u>80,260</u>	<u>78,180</u>	<u>2,080</u>
Learning and/or Disabilities					
Salary of Teachers	345,810	(89,698)	256,112	256,012	100
Other Salaries for Instructions	55,150	(9,568)	45,582	43,930	1,652
Purchased Professional Educational Services	220	-	220	-	220
General Supplies	17,340	-	17,340	11,482	5,858
Textbooks	1,240	-	1,240	890	350
Other Objects	-	-	-	-	-
<b>Total</b>	<u>419,760</u>	<u>(99,266)</u>	<u>320,494</u>	<u>312,314</u>	<u>8,180</u>
Multiple Disabilities					
Salaries of Teachers	217,222	1,902	219,124	218,724	400
Other Salaries for Instruction	69,470	6,390	75,860	58,182	17,678
Purchased Professional Educational Services	5,860	-	5,860	3,428	2,432
General Supplies	8,050	484	8,534	5,592	2,942
Textbooks	-	-	-	-	-
<b>Total</b>	<u>300,602</u>	<u>8,776</u>	<u>309,378</u>	<u>285,926</u>	<u>23,452</u>
Resource Room					
Salaries of Teachers	1,650,913	114,217	1,765,130	1,763,048	2,082
Other Salaries for Instruction	7,000	856	7,856	7,000	856
Purchased Professional Education Services	2,400	(400)	2,000	870	1,130
Purchased Technical Services	5,760	(180)	5,580	-	5,580
Other Purchased Services	810	(150)	660	-	660
General Supplies	52,841	619	53,460	36,099	17,361
Textbooks	11,500	-	11,500	8,465	3,035
Other Objects	-	-	-	-	-
<b>Total</b>	<u>1,731,224</u>	<u>114,962</u>	<u>1,846,186</u>	<u>1,815,482</u>	<u>30,704</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Districtwide</u>					
Cognitive - Severe					
Salaries of Teacher	\$ 50,860	-	\$ 50,860	\$ 50,660	\$ 200
Other Salaries for Instruction	14,000	(291)	13,709	6,043	7,666
Purchased Professional Education Services	200	-	200	-	200
Purchased Technical Services	5,760	-	5,760	229	5,531
Other Purchased Services	400	-	400	296	104
General Supplies	10,965	-	10,965	5,676	5,289
Textbooks	1,927	-	1,927	1,917	10
<b>Total Cognitive - Severe</b>	<b>84,112</b>	<b>(291)</b>	<b>83,821</b>	<b>64,821</b>	<b>19,000</b>
Autism					
Salaries of Teachers	76,428	(9,904)	66,524	-	66,524
Other Purchased Services	220	-	220	-	220
General Supplies	2,150	-	2,150	-	2,150
<b>Total Autism</b>	<b>78,798</b>	<b>(9,904)</b>	<b>68,894</b>	<b>-</b>	<b>68,894</b>
<b>Total Special Education - Instruction</b>	<b>2,687,669</b>	<b>21,364</b>	<b>2,709,033</b>	<b>2,556,723</b>	<b>152,310</b>
Bilingual Education					
Salaries of Teachers	227,160	(1,191)	225,969	184,940	41,029
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	200	(200)	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	220	-	220	-	220
General Supplies	9,340	-	9,340	6,130	3,210
Textbooks	1,800	-	1,800	-	1,800
Other Objects	240	-	240	-	240
<b>Total</b>	<b>238,960</b>	<b>(1,391)</b>	<b>237,569</b>	<b>191,070</b>	<b>46,499</b>
School Sponsored Cocurricular Activities					
Salaries	222,030	18,103	240,133	182,796	57,337
Other Purchased Services	24,800	(14,200)	10,600	8,210	2,390
Supplies and Materials	1,500	-	1,500	630	870
Other Objects	16,875	2,500	19,375	19,149	226
<b>Total</b>	<b>265,205</b>	<b>6,403</b>	<b>271,608</b>	<b>210,785</b>	<b>60,823</b>
School Sponsored Athletics - Instruction					
Salaries	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Instructional Programs					
Purchased Services	3,000	23,891	26,891	16,354	10,537
Other Objects	-	36,132	36,132	36,000	132
<b>Total</b>	<b>3,000</b>	<b>60,023</b>	<b>63,023</b>	<b>52,354</b>	<b>10,669</b>
<b>Total Instruction</b>	<b>15,140,537</b>	<b>343,802</b>	<b>15,484,339</b>	<b>14,859,533</b>	<b>624,806</b>
Attendance and Social Work					
Salaries	117,238	18,522	135,760	135,281	479
Other Purchased Services	1,556	-	1,556	987	569
Supplies and Materials	4,350	75	4,425	2,464	1,961
Other Objects	-	-	-	-	-
<b>Total</b>	<b>123,144</b>	<b>18,597</b>	<b>141,741</b>	<b>138,732</b>	<b>3,009</b>
Health Services					
Salaries	289,704	7,672	297,376	286,424	10,952
Purchased Professional and Technical Services	170	-	170	170	-
Other Purchased Services	520	-	520	100	420
Supplies and Materials	10,832	1,412	12,244	8,165	4,079
Other Objects	1,000	-	1,000	819	181
<b>Total</b>	<b>302,226</b>	<b>9,084</b>	<b>311,310</b>	<b>295,678</b>	<b>15,632</b>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Districtwide</u>					
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	\$ 489,081	\$ 900	\$ 489,981	\$ 489,981	-
Salaries of Secretarial and Clerical	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	2,000	-	2,000	1,683	\$ 317
Other Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	14,350	-	14,350	11,218	3,132
Other Objects	6,675	-	6,675	4,001	2,674
<b>Total</b>	<u>512,106</u>	<u>900</u>	<u>513,006</u>	<u>506,883</u>	<u>6,123</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	-	149,061	149,061	147,801	1,260
Salaries of Other Professional Staff	1,101,066	(239,319)	861,747	851,047	10,700
Salaries of Secretarial and Clerical	116,892	62,712	179,604	177,104	2,500
Other Purchased Services	13,075	(8,075)	5,000	2,533	2,467
Purchased Professional Educational Services	7,325	5,000	12,325	10,000	2,325
Other Purch. Prof. and Tech. Services	1,556	-	1,556	-	1,556
Supplies and Materials	2,586	-	2,586	-	2,586
Other Objects	14,010	1,698	15,708	8,467	7,241
<b>Total</b>	<u>1,256,510</u>	<u>(28,923)</u>	<u>1,227,587</u>	<u>1,196,952</u>	<u>30,635</u>
Educational Media/School Library					
Salaries	1,018,887	(115,890)	902,997	830,165	72,832
Purchased Professional and Technical Services	5,048	(5,048)	-	-	-
Other Purchased Services	5,150	(4,150)	1,000	-	1,000
Supplies and Materials	50,221	(4,637)	45,584	31,677	13,907
Other Objects	500	-	500	-	500
<b>Total</b>	<u>1,079,806</u>	<u>(129,725)</u>	<u>950,081</u>	<u>861,842</u>	<u>88,239</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	38,255	(12,879)	25,376	6,383	18,993
Other Purchased Prof. and Tech. Services	20,120	(9,204)	10,916	1,342	9,574
Other Purchased Services	5,990	-	5,990	1,335	4,655
Supplies and Materials	-	-	-	-	-
Other Objects	1,200	(1,200)	-	-	-
<b>Total</b>	<u>65,565</u>	<u>(23,283)</u>	<u>42,282</u>	<u>9,060</u>	<u>33,222</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	802,037	95,667	897,704	881,967	15,737
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec't and Clerical Assistants	425,908	(60,164)	365,744	349,865	15,879
Purchased Professional and Technical Services	29,500	(800)	28,700	7,631	21,069
Other Salaries	-	-	-	-	-
Other Purchased Services	24,910	7,556	32,466	17,165	15,301
Supplies and Materials	167,719	8,562	176,281	127,140	49,141
Other Objects	32,887	10,419	43,306	23,141	20,165
<b>Total</b>	<u>1,482,961</u>	<u>61,240</u>	<u>1,544,201</u>	<u>1,406,909</u>	<u>137,292</u>
Other Operation & Maintenance of Plant Services					
Salaries	168,494	76,753	245,247	226,596	18,651
Supplies and Materials	15,699	238	15,937	5,808	10,129
<b>Total</b>	<u>184,193</u>	<u>76,991</u>	<u>261,184</u>	<u>232,404</u>	<u>28,780</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<i>Districtwide</i>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 43,600	\$ (13,114)	\$ 30,486	\$ 11,880	\$ 18,606
Total	43,600	(13,114)	30,486	11,880	18,606
Unallocated Employee Benefits					
Social Security	100,091	8,448	108,539	100,091	8,448
Unemployment Compensation	28,552	1,613	30,165	28,552	1,613
Health Benefits	3,651,710	33,488	3,685,198	3,549,209	135,989
Total	3,780,353	43,549	3,823,902	3,677,852	146,050
Total Undistributed Expenditures	8,830,464	15,316	8,845,780	8,338,192	507,588
Total School Based Budget Current Expense	23,971,001	359,118	24,330,119	23,197,725	1,132,394
Capital Outlay					
Equipment					
Equipment Grades 1 -5	24,000	(24,000)	-	-	-
Total Capital Outlay	24,000	(24,000)	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	23,995,001	335,118	24,330,119	23,197,725	1,132,394
Other Financing Sources:					
Operating Transfer In	23,995,001	(335,118)	24,330,119	23,197,725	1,132,394
Total Other Financing Sources:	23,995,001	(335,118)	24,330,119	23,197,725	1,132,394
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  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>School - Demarest</b>					
<b>Regular Programs - Instruction</b>					
Salaries of Teachers Grades 6 - 8	\$ 808,250	\$ (51,000)	\$ 757,250	\$ 733,725	\$ 23,525
<b>Total</b>	<u>808,250</u>	<u>(51,000)</u>	<u>757,250</u>	<u>733,725</u>	<u>23,525</u>
<b>Regular Programs - Undistributed Instruction</b>					
Other Purchased Services	11,600	42,500	54,100	43,362	10,738
General Supplies	113,105	(30,310)	82,795	76,971	5,824
Textbooks	3,000	-	3,000	2,599	401
Other Objects	1,350	-	1,350	333	1,017
<b>Total</b>	<u>129,055</u>	<u>12,190</u>	<u>141,245</u>	<u>123,265</u>	<u>17,980</u>
<b>Total Regular Programs - Instruction</b>	<u>937,305</u>	<u>(38,810)</u>	<u>898,495</u>	<u>856,990</u>	<u>41,505</u>
<b>Special Education - Instruction</b>					
<b>Cognitive - Moderate</b>					
Salaries of Teachers	54,230	-	54,230	54,230	-
Other Salaries for Instruction	15,000	7,087	22,087	22,087	-
General Supplies	3,943	-	3,943	1,863	2,080
<b>Total Cognitive - Moderate</b>	<u>73,173</u>	<u>7,087</u>	<u>80,260</u>	<u>78,180</u>	<u>2,080</u>
<b>Learning and/or Disabilities</b>					
Salaries of Teachers	84,482	-	84,482	84,482	-
Other Salaries for Instruction	5,975	77	6,052	4,406	1,646
General Supplies	4,980	-	4,980	2,000	2,980
<b>Total</b>	<u>95,437</u>	<u>77</u>	<u>95,514</u>	<u>90,888</u>	<u>4,626</u>
<b>Multiple Disabilities</b>					
Salaries of Teachers	56,556	-	56,556	56,556	-
Other Salaries for Instruction	8,200	1,062	9,262	-	9,262
General Supplies	4,980	-	4,980	3,428	1,552
<b>Total</b>	<u>69,736</u>	<u>1,062</u>	<u>70,798</u>	<u>59,984</u>	<u>10,814</u>
<b>Resource Room</b>					
Salaries of Teachers	226,829	77,391	304,220	304,193	27
General Supplies	6,640	-	6,640	1,879	4,761
<b>Total</b>	<u>233,469</u>	<u>77,391</u>	<u>310,860</u>	<u>306,072</u>	<u>4,788</u>
<b>Total Special Education - Instruction</b>	<u>471,815</u>	<u>85,617</u>	<u>557,432</u>	<u>535,124</u>	<u>22,308</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Demarest</u>					
Bilingual Education					
Salaries of Teachers	\$ 44,593	\$ (1,391)	\$ 43,202	\$ 2,273	\$ 40,929
General Supplies	220	-	220	-	220
Total	<u>44,813</u>	<u>(1,391)</u>	<u>43,422</u>	<u>2,273</u>	<u>41,149</u>
School Sponsored Cocurricular Activities					
Salaries	32,950	4,207	37,157	14,540	22,617
Other Objects	-	1,500	1,500	1,487	13
Total	<u>32,950</u>	<u>5,707</u>	<u>38,657</u>	<u>16,027</u>	<u>22,630</u>
Total Instruction	<u>1,486,883</u>	<u>51,123</u>	<u>1,538,006</u>	<u>1,410,414</u>	<u>127,592</u>
Attendance and Social Work					
Salaries	10,600	16,551	27,151	27,151	-
Supplies and Materials	350	-	350	-	350
Total	<u>10,950</u>	<u>16,551</u>	<u>27,501</u>	<u>27,151</u>	<u>350</u>
Health Services					
Salaries	45,397	(2,055)	43,342	36,880	6,462
Supplies and Materials	1,000	-	1,000	937	63
Total	<u>46,397</u>	<u>(2,055)</u>	<u>44,342</u>	<u>37,817</u>	<u>6,525</u>
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	51,409	360	51,769	51,769	-
Supplies and Materials	950	-	950	-	950
Total	<u>52,359</u>	<u>360</u>	<u>52,719</u>	<u>51,769</u>	<u>950</u>
Improvement of Instructional Services					
Salaries of Other Professional Staff	257,279	-	257,279	255,726	1,553
Purchased Professional Educational Services	-	5,000	5,000	5,000	-
Supplies and Materials	510	-	510	-	510
Total	<u>257,789</u>	<u>5,000</u>	<u>262,789</u>	<u>260,726</u>	<u>2,063</u>
Educational Media/School Library					
Salaries	94,079	-	94,079	94,079	-
Supplies and Materials	5,040	831	5,871	2,502	3,369
Total	<u>99,119</u>	<u>831</u>	<u>99,950</u>	<u>96,581</u>	<u>3,369</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	8,835	-	8,835	-	8,835
Total	<u>8,835</u>	<u>-</u>	<u>8,835</u>	<u>-</u>	<u>8,835</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	132,508	(42,831)	89,677	82,800	6,877
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sect and Clerical Assistants	53,352	(25,000)	28,352	27,831	521
Purchased Professional and Educational Services	-	-	-	-	-
Other Salaries	-	-	-	-	-
Other Purchased Services	15,960	(4,064)	11,896	2,785	9,111
Supplies and Materials	13,325	(3,581)	9,744	8,344	1,400
Other Objects	3,000	-	3,000	-	3,000
Total	<u>218,145</u>	<u>(75,476)</u>	<u>142,669</u>	<u>121,760</u>	<u>20,909</u>
Other Operation & Maintenance of Plant Services					
Salaries	20,000	47,290	67,290	67,290	-
Supplies and Materials	1,000	-	1,000	393	607
Total	<u>21,000</u>	<u>47,290</u>	<u>68,290</u>	<u>67,683</u>	<u>607</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Demarest</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 4,000	-	\$ 4,000	-	\$ 4,000
Total	4,000	-	4,000	-	4,000
Unallocated Employee Benefits					
Social Security	13,003	\$ 2,727	15,730	\$ 13,003	2,727
Unemployment Compensation	3,088	-	3,088	3,088	-
Health Benefits	402,117	6,485	408,602	400,351	8,251
Total	418,208	9,212	427,420	416,442	10,978
Total Undistributed Expenditures	1,136,802	1,713	1,138,515	1,079,929	58,586
Total School Based Budget Current Expense	2,623,685	52,836	2,676,521	2,490,343	186,178
<b>Capital Outlay</b>					
<b>Equipment</b>					
Preschool/Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
School-Sponsored and Other Instructional Programs					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services					
Total Capital Outlay	-	-	-	-	-
<b>TOTAL SCHOOL BASED EXPENDITURES</b>	<u>2,623,685</u>	<u>52,836</u>	<u>2,676,521</u>	<u>2,490,343</u>	<u>186,178</u>
Other Financing Sources:					
Operating Transfer In	2,623,685	52,836	2,676,521	2,490,343	186,178
Total Other Financing Sources:	2,623,685	52,836	2,676,521	2,490,343	186,178
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  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Hoboken High School</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Preschool/Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12					
Total	\$ 3,538,542	\$ 112,080	\$ 3,650,622	\$ 3,650,622	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services	32,065	(341)	31,724	31,470	\$ 254
Purchased Technical Services					
Other Purchased Services	75,000	(42,972)	32,028	31,942	86
General Supplies	132,570	(14,534)	118,036	99,154	18,882
Textbooks	63,300	3,012	66,312	62,267	4,045
Other Objects	13,000	(6,425)	6,575	6,347	228
Total	315,935	(61,260)	254,675	231,180	23,495
Total Regular Programs - Instruction	3,854,477	50,820	3,905,297	3,881,802	23,495
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
Total Cognitive - Moderate	-	-	-	-	-
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
General Supplies					
Textbooks					
Other Objects					
Total	-	-	-	-	-
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
General Supplies					
Textbooks					
Total	-	-	-	-	-
Resource Room					
Salaries of Teachers					
Other Salaries for Instruction	771,173	36,826	807,999	806,244	1,755
Purchased Professional Educational Services	7,000	856	7,856	7,000	856
Purchased Technical Services	1,800	-	1,800	870	930
Other Purchased Services	5,760	(180)	5,580	-	5,580
General Supplies	29,071	51	29,122	22,162	6,960
Textbooks	11,500	-	11,500	8,465	3,035
Other Objects	-	-	-	-	-
Total	826,304	37,553	863,857	844,741	19,116

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>Hoboken High School</b>					
Cognitive - Severe					
Salaries of Teacher	\$ 50,860	-	\$ 50,860	\$ 50,660	\$ 200
Other Salaries for Instruction	14,000	\$ (291)	13,709	6,043	7,666
Purchased Professional Education Services	200	-	200	-	200
Purchased Technical Services	5,760	-	5,760	229	5,531
Other Purchased Services	400	-	400	296	104
General Supplies	10,965	-	10,965	5,676	5,289
Textbooks	1,927	-	1,927	1,917	10
<b>Total Cognitive - Severe</b>	<u>84,112</u>	<u>(291)</u>	<u>83,821</u>	<u>64,821</u>	<u>19,000</u>
Autism					
Salaries of Teachers					
Other Purchased Services					
General Supplies					
<b>Total Autism</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Special Education - Instruction</b>	<u>910,416</u>	<u>37,262</u>	<u>947,678</u>	<u>909,562</u>	<u>38,116</u>
Bilingual Education					
Salaries of Teachers	92,918	200	93,118	93,118	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services	200	(200)			-
Purchased Technical Services		-			-
Other Purchased Services		-			-
General Supplies	4,100	-	4,100	2,008	2,092
Textbooks		-			-
Other Objects		-			-
<b>Total</b>	<u>97,218</u>	<u>-</u>	<u>97,218</u>	<u>95,126</u>	<u>2,092</u>
School Sponsored Cocurricular Activities					
Salaries	72,000	-	72,000	67,040	4,960
Other Purchased Services	24,800	(14,200)	10,600	8,210	2,390
Supplies and Materials					
Other Objects	16,875	1,000	17,875	17,662	213
<b>Total</b>	<u>113,675</u>	<u>(13,200)</u>	<u>100,475</u>	<u>92,912</u>	<u>7,563</u>
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Instructional Programs					
Purchased Services	3,000	16,391	19,391	16,354	3,037
Other Objects	<u>-</u>	<u>36,132</u>	<u>36,132</u>	<u>36,000</u>	<u>132</u>
<b>Total</b>	<u>3,000</u>	<u>52,523</u>	<u>55,523</u>	<u>52,354</u>	<u>3,169</u>
<b>Total Instruction</b>	<u>4,978,786</u>	<u>\$ 127,405</u>	<u>5,106,191</u>	<u>5,031,756</u>	<u>74,435</u>
Attendance and Social Work					
Salaries	97,118	2,331	99,449	99,449	-
Other Purchased Services		-			-
Supplies and Materials	4,000	75	4,075	2,464	1,611
Other Objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>101,118</u>	<u>2,406</u>	<u>103,524</u>	<u>101,913</u>	<u>1,611</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Hoboken High School</u>					
Health Services					
Salaries	\$ 118,909	-	\$ 118,909	\$ 118,909	-
Purchased Professional and Technical Services					
Other Purchased Services					-
Supplies and Materials			1,080		\$ 1,080
Other Objects					
<b>Total</b>	<u>118,909</u>	<u>\$ 1,080</u>	<u>119,989</u>	<u>118,909</u>	<u>1,080.00</u>
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	386,263	180	386,443	386,443	
Salaries of Secretarial and Clerical					
Other Salaries					
Purchased Professional Educational Services	2,000		2,000	1,683	317
Other Purchased Technical Services					
Other Purchased Services					
Supplies and Materials	13,400		13,400	11,218	2,182
Other Objects	3,225		3,225	2,054	1,171
<b>Total</b>	<u>404,888</u>	<u>180</u>	<u>405,068</u>	<u>401,398</u>	<u>3,670</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction		149,061	149,061	147,801	1,260
Salaries of Other Professional Staff	245,543	(240,293)	5,250	3,510	1,740
Salaries of Secretarial and Clerical	65,640	62,404	128,044	125,544	2,500
Other Purchased Services	5,000		5,000	2,533	2,467
Purchased Professional Educational Services					
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects	7,500	1,698	9,198	6,026	3,172
<b>Total</b>	<u>323,683</u>	<u>(27,130)</u>	<u>296,553</u>	<u>285,414</u>	<u>11,139</u>
Educational Media/School Library					
Salaries	269,481	(91,531)	177,950	177,950	
Purchased Professional and Technical Services					
Other Purchased Services					
Supplies and Materials	16,900	3,479	20,379	15,183	5,196
Other Objects					
<b>Total</b>	<u>286,381</u>	<u>(88,052)</u>	<u>198,329</u>	<u>193,133</u>	<u>5,196</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	3,000	400	3,400	2,568	832
Other Purchased Prof. and Tech. Services	10,320	(5,423)	4,897	806	4,091
Other Purchased Services	3,750		3,750	1,335	2,415
Supplies and Materials					
Other Objects					
<b>Total</b>	<u>17,070</u>	<u>(5,023)</u>	<u>12,047</u>	<u>4,709</u>	<u>7,338</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	126,178	126,178	252,356	248,092	4,264
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	141,898	(27,800)	114,098	102,195	11,903
Purchased Professional and Technical Services	14,000		14,000	2,482	11,518
Other Salaries					
Other Purchased Services	800	12,000	12,800	12,050	750
Supplies and Materials	37,075	545	37,620	36,014	1,606
Other Objects	2,825	11,272	14,097	13,112	985
<b>Total</b>	<u>322,776</u>	<u>122,195</u>	<u>444,971</u>	<u>413,945</u>	<u>31,026</u>
Other Operation & Maintenance of Plant Services					
Salaries	47,970	27,803	75,773	73,073	2,700
Supplies and Materials	3,050	(238)	3,288	2,406	882
<b>Total</b>	<u>51,020</u>	<u>28,041</u>	<u>79,061</u>	<u>75,479</u>	<u>3,582</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>Hoboken High School</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 11,900	\$ (5,999)	\$ 5,901	\$ 5,625	\$ 276
Total	<u>11,900</u>	<u>(5,999)</u>	<u>5,901</u>	<u>5,625</u>	<u>276</u>
Unallocated Employee Benefits					
Social Security	28,669	1,092	29,761	28,669	1,092
Unemployment Compensation	9,243	-	9,243	9,243	-
Health Benefits	1,273,348	(62,403)	1,210,945	1,210,804	141
Total	<u>1,311,260</u>	<u>(61,311)</u>	<u>1,249,949</u>	<u>1,248,716</u>	<u>1,233</u>
Total Undistributed Expenditures	<u>2,949,005</u>	<u>(33,613)</u>	<u>2,915,392</u>	<u>2,849,241</u>	<u>66,151</u>
Total School Based Budget Current Expense	<u>7,927,791</u>	<u>93,792</u>	<u>8,021,583</u>	<u>7,880,997</u>	<u>140,586</u>
<b>Capital Outlay</b>					
<b>Equipment</b>					
Preschool/Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
School-Sponsored and Other Instructional Programs					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL SCHOOL BASED EXPENDITURES</b>	<u>7,927,791</u>	<u>93,792</u>	<u>8,021,583</u>	<u>7,880,997</u>	<u>140,586</u>
Other Financing Sources:					
Operating Transfer In	7,927,791	93,792	8,021,583	7,880,997	140,586
Total Other Financing Sources:	<u>7,927,791</u>	<u>93,792</u>	<u>8,021,583</u>	<u>7,880,997</u>	<u>140,586</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  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Brandt</u>					
Regular Programs-Instruction					
Salaries of Teachers					-
Preschool/Kindergarten					-
Grades 1 - 5					-
Grades 6 - 8	\$ 1,345,203	\$ 249,667	\$ 1,594,870	\$ 1,594,614	\$ 256
Grades 9 - 12					-
Total	<u>1,345,203</u>	<u>249,667</u>	<u>1,594,870</u>	<u>1,594,614</u>	<u>256</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					-
Purchased Professional Educational Services					-
Purchased Technical Services					-
Other Purchased Services					-
General Supplies	111,103	(34,407)	76,696	74,461	2,235
Textbooks	33,800	(24,994)	8,806	8,805	1
Other Objects	12,657	(6,737)	5,920	4,591	1,329
Total	<u>157,560</u>	<u>(66,138)</u>	<u>91,422</u>	<u>87,857</u>	<u>3,565</u>
Total Regular Programs - Instruction	<u>1,502,763</u>	<u>183,529</u>	<u>1,686,292</u>	<u>1,682,471</u>	<u>3,821</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					-
Other Salaries for Instruction					-
General Supplies					-
Textbooks					-
Total Cognitive - Moderate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Disabilities					
Salaries of Teachers	190,967	(89,698)	101,269	101,269	-
Other Salaries for Instruction	33,175	(13,906)	19,269	19,269	-
Purchased Professional Educational Services					-
General Supplies	8,910	-	8,910	6,647	2,263
Textbooks	1,240	-	1,240	890	350
Other Objects					-
Total	<u>234,292</u>	<u>(103,604)</u>	<u>130,688</u>	<u>128,075</u>	<u>2,613</u>
Multiple Disabilities					
Salaries of Teachers					-
Other Salaries for Instruction					-
Purchased Professional Educational Services					-
General Supplies					-
Textbooks					-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	184,636	-	184,636	184,636	-
Other Salaries for Instruction					-
Purchased Professional Education Services					-
Purchased Technical Services					-
Other Purchased Services					-
General Supplies	8,355	18	8,373	5,786	2,587
Textbooks					-
Other Objects					-
Total	<u>192,991</u>	<u>18</u>	<u>193,009</u>	<u>190,422</u>	<u>2,587</u>



HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Brandt</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	-	-	-	-	-
Autism					
Salaries of Teachers					
Other Purchased Services					
General Supplies					
Total Autism	-	-	-	-	-
Total Special Education - Instruction	\$ 427,283	\$ (103,586)	\$ 323,697	\$ 318,497	\$ 5,200
Bilingual Education					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	-	-	-	-	-
School Sponsored Cocurricular Activities					
Salaries	37,250	10,140	47,390	47,390	-
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	37,250	10,140	47,390	47,390	-
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	-	-	-	-	-
Other Instructional Programs					
Purchased Services					
Other Objects					
Total	-	-	-	-	-
Total Instruction	1,967,296	90,083	2,057,379	2,048,358	9,021
Attendance and Social Work					
Salaries	9,520	(360)	9,160	8,681	479
Other Purchased Services	1,556	-	1,556	987	569
Supplies and Materials					
Other Objects					
Total	11,076	(360)	10,716	9,668	1,048
Health Services					
Salaries					
Purchased Professional and Technical Services					
Other Purchased Services					
Supplies and Materials	2,490	-	2,490	550	1,940
Other Objects					
Total	2,490	-	2,490	550	1,940

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>School - Brandt</b>					
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	\$ 51,409	\$ 360	\$ 51,769	\$ 51,769	-
Salaries of Secretarial and Clerical					
Other Salaries					
Purchased Professional Educational Services					
Other Purchased Technical Services					
Other Purchased Services					-
Supplies and Materials					-
Other Objects					-
<b>Total</b>	<u>51,409</u>	<u>360</u>	<u>51,769</u>	<u>51,769</u>	<u>-</u>
<b>Improvement of Instructional Services</b>					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff	149,061	1,282	150,343	150,343	-
Salaries of Secretarial and Clerical					
Other Purchased Services	8,075	(8,075)			
Purchased Professional Educational Services	7,075	-	7,075	5,000	\$ 2,075
Other Purch. Prof. and Tech. Services	1,556	-	1,556		1,556
Supplies and Materials					
Other Objects	6,010	-	6,010	1,956	4,054
<b>Total</b>	<u>171,777</u>	<u>(6,793)</u>	<u>164,984</u>	<u>157,299</u>	<u>7,685</u>
<b>Educational Media/School Library</b>					
Salaries	138,625	-	138,625	138,625	-
Purchased Professional and Technical Services	4,668	(4,668)			-
Other Purchased Services	4,150	(4,150)			-
Supplies and Materials	11,412	(8,947)	2,465	2,387	78
Other Objects					-
<b>Total</b>	<u>158,855</u>	<u>(17,765)</u>	<u>141,090</u>	<u>141,012</u>	<u>78</u>
<b>Instructional Staff Training Services</b>					
Purchased Professional Educational Services	8,700	(7,115)	1,585	1,585	
Other Purchased Prof. and Tech. Services					
Other Purchased Services					
Supplies and Materials					
Other Objects					
<b>Total</b>	<u>8,700</u>	<u>(7,115)</u>	<u>1,585</u>	<u>1,585</u>	<u>-</u>
<b>Support Service - School Administration</b>					
Salaries of Principals/Assistant Principals	137,298	(5,723)	131,575	131,575	-
Salaries of Other Professional Staff					
Salaries of Sec'l and Clerical Assistants	81,692	-	81,692	81,692	
Purchased Professional and Technical Services					
Other Salaries					
Other Purchased Services	4,250	-	4,250	1,740	2,510
Supplies and Materials	21,840	(3,784)	18,056	12,260	5,796
Other Objects	6,120	(3,150)	2,970	1,542	1,428
<b>Total</b>	<u>251,200</u>	<u>(12,657)</u>	<u>238,543</u>	<u>228,809</u>	<u>9,734</u>
<b>Other Operation &amp; Maintenance of Plant Services</b>					
Salaries	12,500	3,496	15,996	15,831	165
Supplies and Materials	3,760	-	3,760	2,027	1,733
<b>Total</b>	<u>16,260</u>	<u>3,496</u>	<u>19,756</u>	<u>17,858</u>	<u>1,898</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Brandt</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors					
	\$ 9,300	\$ (7,115)	\$ 2,185	\$ 2,185	-
Total	9,300	(7,115)	2,185	2,185	-
Unallocated Employee Benefits					
Social Security	14,236	1,954	16,190	14,236	\$ 1,954
Unemployment Compensation	3,527	40	3,567	3,527	40
Health Benefits	456,074	5,711	450,363	448,772	1,591
Total	473,837	(3,717)	470,120	466,535	3,585
Total Undistributed Expenditures	1,154,904	(51,666)	1,103,238	1,077,270	25,968
Total School Based Budget Current Expense	3,122,200	38,417	3,160,617	3,125,628	34,989
Capital Outlay					
Equipment					
Preschool/Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
School-Sponsored and Other Instructional Programs					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services					
Total Capital Outlay	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	3,122,200	38,417	3,160,617	3,125,628	34,989
Other Financing Sources:					
Operating Transfer In					
	3,122,200	38,417	3,160,617	3,125,628	34,989
Total Other Financing Sources:	3,122,200	38,417	3,160,617	3,125,628	34,989
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  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Calabro</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Preschool/Kindergarten	\$ 51,396	-	\$ 51,396	\$ 51,196	\$ 200
Grades 1 - 5	819,764	-	819,764	755,432	64,332
Grades 6 - 8					
Grades 9 - 12					
Total	<u>871,160</u>	<u>-</u>	<u>871,160</u>	<u>806,628</u>	<u>64,532</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	14,000	-	14,000	12,740	1,260
Purchased Professional Educational Services	6,400	-	6,400		6,400
Purchased Technical Services		-			-
Other Purchased Services	1,400	-	1,400		1,400
General Supplies	99,927	\$ 370	100,297	79,807	20,490
Textbooks	10,010	-	10,010	7,379	2,631
Other Objects					
Total	<u>131,737</u>	<u>370</u>	<u>132,107</u>	<u>99,926</u>	<u>32,181</u>
Total Regular Programs - Instruction	<u>1,002,897</u>	<u>370</u>	<u>1,003,267</u>	<u>906,554</u>	<u>96,713</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction					
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					-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
General Supplies					
Textbooks		-			-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	36,220	-	36,220	36,220	-
Other Salaries for Instruction		-			
Purchased Professional Educational Services	200	-	200		200
Purchased Technical Services		-			
Other Purchased Services		-			
General Supplies	2,491	-	2,491		2,491
Textbooks		-			
Other Objects		-			
Total	<u>38,911</u>	<u>-</u>	<u>38,911</u>	<u>36,220</u>	<u>2,691</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>School - Catalano</b>					
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	-	-	-	-	-
Autism					
Salaries of Teachers					
Other Purchased Services					
General Supplies					
Total Autism	-	-	-	-	-
Total Special Education - Instruction	\$ 38,911	-	\$ 38,911	\$ 36,220	\$ 2,691
Bilingual Education					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	-	-	-	-	-
School Sponsored Cocurricular Activities					
Salaries	12,300	\$ 2,810	15,110	6,771	8,339
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	12,300	2,810	15,110	6,771	8,339
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	-	-	-	-	-
Other Instructional Programs					
Purchased Services					
Other Objects					
Total	-	-	-	-	-
Total Instruction	1,054,108	3,180	1,057,288	949,545	107,743
Attendance and Social Work					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	-	-	-	-	-

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Calabro</u>					
Health Services					
Salaries	\$ 17,745	-	\$ 17,745	\$ 15,967	\$ 1,778
Purchased Professional and Technical Services		-			
Other Purchased Services	200	-	200		200
Supplies and Materials	1,116	-	1,116	733	383
Other Objects	1,000	-	1,000	819	181
<b>Total</b>	<u>20,061</u>	<u>-</u>	<u>20,061</u>	<u>17,519</u>	<u>2,542</u>
Other Support Services - Students - Regular					
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	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff	151,461	-	151,461	150,200	1,261
Salaries of Secretarial and Clerical		-			
Other Purchased Services		-			
Purchased Professional Educational Services	250	-	250		250
Other Purch. Prof. and Tech. Services		-			
Supplies and Materials	1,056	-	1,056		1,056
Other Objects	500	-	500	485	15
<b>Total</b>	<u>153,267</u>	<u>-</u>	<u>153,267</u>	<u>150,685</u>	<u>2,582</u>
Educational Media/School Library					
Salaries	143,635	-	143,635	143,235	400
Purchased Professional and Technical Services		-			-
Other Purchased Services	800	-	800		800
Supplies and Materials	11,200	-	11,200	6,372	4,828
Other Objects	500	-	500	-	500
<b>Total</b>	<u>156,135</u>	<u>-</u>	<u>156,135</u>	<u>149,607</u>	<u>6,528</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	3,800	-	3,800		3,800
Other Purchased Prof. and Tech. Services	5,000	-	5,000		5,000
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
<b>Total</b>	<u>8,800</u>	<u>-</u>	<u>8,800</u>	<u>-</u>	<u>8,800</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	137,298	-	137,298	135,000	2,298
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	53,352	-	53,352	51,210	2,142
Purchased Professional and Technical Services	8,700	-	8,700	5,149	3,551
Other Salaries		-			
Other Purchased Services	3,500	-	3,500	570	2,930
Supplies and Materials	9,618	-	9,618	7,220	2,398
Other Objects	1,700	-	1,700	1,131	569
<b>Total</b>	<u>214,168</u>	<u>-</u>	<u>214,168</u>	<u>200,280</u>	<u>13,888</u>
Other Operation & Maintenance of Plant Services					
Salaries	16,800	\$ 2,715	19,515	9,457	10,058
Supplies and Materials	-	-	-	-	-
<b>Total</b>	<u>16,800</u>	<u>2,715</u>	<u>19,515</u>	<u>9,457</u>	<u>10,058</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Calabra</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 4,000	-	\$ 4,000	\$ 454	\$ 3,546
<b>Total</b>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>454</u>	<u>3,546</u>
Unallocated Employee Benefits					
Social Security	6,436	\$ 2,575	9,011	6,436	2,575
Unemployment Compensation	1,952	497	2,449	1,952	497
Health Benefits	247,327	21,259	268,586	247,327	21,259
<b>Total</b>	<u>255,715</u>	<u>24,331</u>	<u>280,046</u>	<u>255,715</u>	<u>24,331</u>
<b>Total Undistributed Expenditures</b>	<u>828,946</u>	<u>27,046</u>	<u>855,992</u>	<u>783,717</u>	<u>72,275</u>
<b>Total School Based Budget Current Expense</b>	<u>1,883,054</u>	<u>30,226</u>	<u>1,913,280</u>	<u>1,733,262</u>	<u>180,018</u>
Capital Outlay					
Equipment					
Preschool/Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
School-Sponsored and Other Instructional Programs					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
<b>Total Capital Outlay</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL SCHOOL BASED EXPENDITURES</b>	<u>1,883,054</u>	<u>30,226</u>	<u>1,913,280</u>	<u>1,733,262</u>	<u>180,018</u>
Other Financing Sources:					
Operating Transfer In	1,883,054	30,226	1,913,280	1,733,262	180,018
<b>Total Other Financing Sources:</b>	<u>1,883,054</u>	<u>30,226</u>	<u>1,913,280</u>	<u>1,733,262</u>	<u>180,018</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance, Beginning of Year					
	-	-	-	-	-
<b>Fund Balance, End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Connors</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Preschool/Kindergarten	\$ 209,310	\$ 24,000	\$ 233,310	\$ 232,072	\$ 1,238
Grades 1 - 5	1,679,553	18,396	1,697,949	1,694,816	3,133
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
<b>Total</b>	<u>1,888,863</u>	<u>42,396</u>	<u>1,931,259</u>	<u>1,926,888</u>	<u>4,371</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	50,000	2,863	52,863	46,524	6,339
Purchased Professional Educational Services	22,096	(9,000)	13,096	8,289	4,807
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	1,700	-	1,700	237	1,463
General Supplies	100,159	10,057	110,216	108,305	1,911
Textbooks	27,010	(22,806)	4,204	3,758	446
Other Objects	6,500	2,000	8,500	5,503	2,997
<b>Total</b>	<u>207,465</u>	<u>(16,886)</u>	<u>190,579</u>	<u>172,616</u>	<u>17,963</u>
<b>Total Regular Programs - Instruction</b>	<u>2,096,328</u>	<u>25,510</u>	<u>2,121,838</u>	<u>2,099,504</u>	<u>22,334</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
<b>Total Cognitive - Moderate</b>	<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					
General Supplies					
Textbooks					
Other Objects					
<b>Total</b>	<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					
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	168,964	-	168,964	168,964	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Education Services	400	(400)	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	150	(150)	-	-	-
General Supplies	3,534	550	4,084	3,953	131
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total</b>	<u>173,048</u>	<u>-</u>	<u>173,048</u>	<u>172,917</u>	<u>131</u>



HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>School - Connors</b>					
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	-	-	-	-	-
Autism					
Salaries of Teachers					
Other Purchased Services					
General Supplies					
Total Autism	-	-	-	-	-
Total Special Education - Instruction	\$ 173,048	-	\$ 173,048	\$ 172,917	\$ 131
Bilingual Education					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	-	-	-	-	-
School Sponsored Cocurricular Activities					
Salaries	18,090	\$ 946	19,036	12,905	6,131
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	18,090	946	19,036	12,905	6,131
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	-	-	-	-	-
Other Instructional Programs					
Purchased Services		7,500	7,500		7,500
Other Objects					
Total	-	7,500	7,500	-	7,500
Total Instruction	2,287,466	33,956	2,321,422	2,285,326	36,096
Attendance and Social Work					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	-	-	-	-	-
Health Services					
Salaries	18,679	-	18,679	15,967	2,712
Purchased Professional and Technical Services	170	-	170	170	
Other Purchased Services	100	-	100	100	
Supplies and Materials	5,076	332	5,408	5,239	169
Other Objects					
Total	24,025	332	24,357	21,476	2,881

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>School - Connors</b>					
Other Support Services - Students - Regular					
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	\$ 3,450	-	\$ 3,450	\$ 1,947	\$ 1,503
<b>Total</b>	<u>3,450</u>	<u>-</u>	<u>3,450</u>	<u>1,947</u>	<u>1,503</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff	147,861	-	147,861	142,534	5,327
Salaries of Secretarial and Clerical					
Other Purchased Services					
Purchased Professional Educational Services					
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
<b>Total</b>	<u>147,861</u>	<u>-</u>	<u>147,861</u>	<u>142,534</u>	<u>5,327</u>
Educational Media/School Library					
Salaries	183,767	\$ (200)	183,567	183,567	-
Purchased Professional and Technical Services	380	(380)			
Other Purchased Services	200	-	200		200
Supplies and Materials	1,429	-	1,429	1,022	407
Other Objects	-	-	-	-	-
<b>Total</b>	<u>185,776</u>	<u>(580)</u>	<u>185,196</u>	<u>184,589</u>	<u>607</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	5,240	(3,264)	1,976	1,677	299
Other Purchased Prof. and Tech. Services	4,800	(3,781)	1,019	536	483
Other Purchased Services					
Supplies and Materials					
Other Objects	1,200	(1,200)	-	-	-
<b>Total</b>	<u>11,240</u>	<u>(8,245)</u>	<u>2,995</u>	<u>2,213</u>	<u>782</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	137,298	-	137,298	135,000	2,298
Salaries of Other Professional Staff					
Salaries of Sect and Clerical Assistants	39,007	(10,630)	28,377	28,377	-
Purchased Professional and Technical Services	800	(800)			-
Other Salaries					
Other Purchased Services	400	(380)	20	20	-
Supplies and Materials	33,037	13,780	46,817	35,429	11,388
Other Objects	3,600	2,160	5,760	5,061	699
<b>Total</b>	<u>214,142</u>	<u>4,130</u>	<u>218,272</u>	<u>203,887</u>	<u>14,385</u>
Other Operation & Maintenance of Plant Services					
Salaries	25,413	(10,463)	14,950	14,950	-
Supplies and Materials	-	-	-	-	-
<b>Total</b>	<u>25,413</u>	<u>(10,463)</u>	<u>14,950</u>	<u>14,950</u>	<u>-</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Connors</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 3,400	-	\$ 3,400	\$ 275	\$ 3,125
Total	3,400	-	3,400	275	3,125
Unallocated Employee Benefits					
Social Security	9,967	-	9,967	9,967	
Unemployment Compensation	3,841	-	3,841	3,841	
Health Benefits	507,357	\$ (26,897)	534,254	485,494	48,760
Total	521,165	26,897	548,062	499,302	48,760
Total Undistributed Expenditures	1,136,472	12,071	1,148,543	1,071,173	77,370
Total School Based Budget Current Expense	3,423,938	46,027	3,469,965	3,356,499	113,466
<b>Capital Outlay</b>					
<b>Equipment</b>					
Preschool/Kindergarten					
Equipment Grades 1 -5	4,000	(4,000)			
Equipment Grades 6 -8					
School-Sponsored and Other Instructional Programs					
Equipment Grades 9-12					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	4,000	(4,000)	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	3,427,938	42,027	3,469,965	3,356,499	113,466
Other Financing Sources:					
Operating Transfer In	3,427,938	42,027	3,469,965	3,356,499	113,466
Total Other Financing Sources:	3,427,938	42,027	3,469,965	3,356,499	113,466
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  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>School - Wallace</b>					
Regular Programs-Instruction					
Salaries of Teachers					
Preschool/Kindergarten	\$ 268,112	-	\$ 268,112	\$ 265,035	\$ 3,077
Grades 1 - 5	1,944,690	\$ 26,403	1,971,093	1,886,775	84,318
<b>Total</b>	<u>2,212,802</u>	<u>26,403</u>	<u>2,239,205</u>	<u>2,151,810</u>	<u>87,395</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	113,145	(1,213)	111,932	106,702	5,230
Purchased Professional Educational Services	3,000	-	3,000	1,911	1,089
General Supplies	184,236	2,825	187,061	145,242	41,819
Textbooks	34,000	4,969	38,969	8,836	30,133
Other Objects	4,750	3,000	7,750	6,779	971
<b>Total</b>	<u>339,131</u>	<u>9,581</u>	<u>348,712</u>	<u>269,470</u>	<u>79,242</u>
<b>Total Regular Programs - Instruction</b>	<u>2,551,933</u>	<u>35,984</u>	<u>2,587,917</u>	<u>2,421,280</u>	<u>166,637</u>
Learning and/or Disabilities					
Salaries of Teachers	70,361	-	70,361	70,261	100
Other Salaries for Instruction	16,000	4,261	20,261	20,255	6
Purchased Professional Educational Services	220	-	220	-	220
General Supplies	3,450	-	3,450	2,835	615
<b>Total</b>	<u>90,031</u>	<u>4,261</u>	<u>94,292</u>	<u>93,351</u>	<u>941</u>
Multiple Disabilities					
Salaries of Teachers	160,666	1,902	162,568	162,168	400
Other Salaries for Instruction	61,270	5,328	66,598	58,182	8,416
Purchased Professional Educational Services	880	-	880	-	880
General Supplies	8,050	484	8,534	5,592	2,942
Textbooks	-	-	-	-	-
<b>Total</b>	<u>230,866</u>	<u>7,714</u>	<u>238,580</u>	<u>225,942</u>	<u>12,638</u>
Resource Room					
Salaries of Teachers	263,091	-	263,091	262,791	300
Other Purchased Services	660	-	660	-	660
General Supplies	2,750	-	2,750	2,319	431
<b>Total</b>	<u>266,501</u>	<u>-</u>	<u>266,501</u>	<u>265,110</u>	<u>1,391</u>
Autism					
Salaries of Teachers	76,428	(9,904)	66,524	-	66,524
Other Purchased Services	220	-	220	-	220
General Supplies	2,150	-	2,150	-	2,150
<b>Total Autism</b>	<u>78,798</u>	<u>(9,904)</u>	<u>68,894</u>	<u>-</u>	<u>68,894</u>
<b>Total Special Education - Instruction</b>	<u>666,196</u>	<u>2,071</u>	<u>668,267</u>	<u>584,403</u>	<u>83,864</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<b>School - Wallace</b>					
<b>Bilingual Education</b>					
Salaries of Teachers	\$ 89,649	-	\$ 89,649	\$ 89,549	\$ 100
Other Purchased Services	220	-	220		220
General Supplies	5,020	-	5,020	4,122	898
Textbooks	1,800	-	1,800		1,800
Other Objects	240	-	240		240
<b>Total</b>	<u>96,929</u>	<u>-</u>	<u>96,929</u>	<u>93,671</u>	<u>3,258</u>
<b>School Sponsored Cocurricular Activities</b>					
Salaries	49,440	-	49,440	34,150	15,290
Supplies and Materials	1,500	-	1,500	630	870
Other Objects	-	-	-		
<b>Total</b>	<u>50,940</u>	<u>-</u>	<u>50,940</u>	<u>34,780</u>	<u>16,160</u>
<b>Total Instruction</b>	<u>3,365,998</u>	<u>\$ 38,055</u>	<u>3,404,053</u>	<u>3,134,134</u>	<u>269,919</u>
<b>Health Services</b>					
Salaries	88,974	9,727	98,701	98,701	-
Purchased Professional and Technical Services		-			
Other Purchased Services	220	-	220		220
Supplies and Materials	1,150	-	1,150	706	444
Other Objects	-	-	-		
<b>Total</b>	<u>90,344</u>	<u>9,727</u>	<u>100,071</u>	<u>99,407</u>	<u>664</u>
<b>Improvement of Instructional Services</b>					
Salaries of Other Professional Staff	149,861	(308)	149,553	148,734	819
Salaries of Secretarial and Clerical	51,252	308	51,560	51,560	-
Supplies and Materials	1,020	-	1,020		1,020
Other Objects	-	-	-		
<b>Total</b>	<u>202,133</u>	<u>-</u>	<u>202,133</u>	<u>200,294</u>	<u>1,839</u>
<b>Educational Media/School Library</b>					
Salaries	189,300	(24,159)	165,141	92,709	72,432
Supplies and Materials	4,240	-	4,240	4,211	29
Other Objects	-	-	-		
<b>Total</b>	<u>193,540</u>	<u>(24,159)</u>	<u>169,381</u>	<u>96,920</u>	<u>72,461</u>
<b>Instructional Staff Training Services</b>					
Purchased Professional Educational Services	8,680	(2,900)	5,780	553	5,227
Other Purchased Services	2,240	-	2,240		2,240
Other Objects	-	-	-		
<b>Total</b>	<u>10,920</u>	<u>(2,900)</u>	<u>8,020</u>	<u>553</u>	<u>7,467</u>
<b>Support Service - School Administration</b>					
Salaries of Principals/Assistant Principals	131,457	18,043	149,500	149,500	-
Salaries of Sec't and Clerical Assistants	56,607	3,266	59,873	58,560	1,313
Purchased Professional and Technical Services	6,000	-	6,000		6,000
Supplies and Materials	52,824	1,602	54,426	27,873	26,553
Other Objects	15,642	137	15,779	2,295	13,484
<b>Total</b>	<u>262,530</u>	<u>23,048</u>	<u>285,578</u>	<u>238,228</u>	<u>47,350</u>
<b>Other Operation &amp; Maintenance of Plant Services</b>					
Salaries	45,811	5,912	51,723	45,995	5,728
Supplies and Materials	7,889	-	7,889	982	6,907
<b>Total</b>	<u>53,700</u>	<u>5,912</u>	<u>59,612</u>	<u>46,977</u>	<u>12,635</u>

HOBOKEN PUBLIC SCHOOLS  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
<u>School - Wallace</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors					
	\$ 11,000	-	\$ 11,000	\$ 3,341	\$ 7,659
Total	<u>11,000</u>	<u>-</u>	<u>11,000</u>	<u>3,341</u>	<u>7,659</u>
Unallocated Employee Benefits					
Social Security	27,780	\$ 100	27,880	27,780	100
Unemployment Compensation	6,901	1,076	7,977	6,901	1,076
Health Benefits	765,487	46,961	812,448	756,461	55,987
Total	<u>800,168</u>	<u>48,137</u>	<u>848,305</u>	<u>791,142</u>	<u>57,163</u>
Total Undistributed Expenditures	<u>1,624,335</u>	<u>59,765</u>	<u>1,684,100</u>	<u>1,476,862</u>	<u>207,238</u>
Total School Based Budget Current Expense	<u>4,990,333</u>	<u>97,820</u>	<u>5,088,153</u>	<u>4,610,996</u>	<u>477,157</u>
Capital Outlay					
Equipment					
Preschool/Kindergarten					
Equipment Grades 1 -5	20,000	(20,000)	-	-	-
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL SCHOOL BASED EXPENDITURES</b>	<u>5,010,333</u>	<u>77,820</u>	<u>5,088,153</u>	<u>4,610,996</u>	<u>477,157</u>
Other Financing Sources:					
Operating Transfer in	<u>5,010,333</u>	<u>77,820</u>	<u>5,088,153</u>	<u>4,610,996</u>	<u>477,157</u>
Total Other Financing Sources:	<u>5,010,333</u>	<u>77,820</u>	<u>5,088,153</u>	<u>4,610,996</u>	<u>477,157</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**

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HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	192 Services										193 Services		Intensive Early Learning	Sub-totals Exhibit E-1A	Sub-totals Exhibit E-1B	Total 2007	
	Nonpublic Nursing	Nonpublic Textbooks	Nonpublic Technology	Nonpublic Transportation	Nonpublic ESL	Nonpublic Comp. Ed.	Nonpublic Noapub. Inst.	Nonpublic Exam. and Class	Nonpublic Speech Corr.	Carnegie Corp of NY	Nonpublic Exam. and Class	Carnegie Corp of NY					
REVENUES																	
Intergovernmental																	
State	\$ 67,420	\$ 43,695	\$ 33,508	\$ 16,871	\$ 10,150	\$ 213,296	\$ 53,341	\$ 96,935	\$ 66,354	\$ 14,776	\$ 60,644	\$ 2,925,309	\$ 5,993,969	\$ 506,850	\$ 6,610,315	\$ 3,492,803	
Federal																	
Other																	
Total Revenues	\$ 67,420	\$ 43,695	\$ 33,508	\$ 16,871	\$ 10,150	\$ 213,296	\$ 53,341	\$ 96,935	\$ 66,354	\$ 14,776	\$ 60,644	\$ 2,925,309	\$ 6,500,819	\$ 506,850	\$ 10,103,118		
EXPENDITURES																	
Instruction																	
Salaries of Teachers																	
Other Salaries for Instruction																	
Purchased Prof. and Technical Services																	
Other Purchased Services																	
General Supplies																	
Textbooks		\$ 43,695															
Other Objects																	
Total Instruction		\$ 43,695															
Support Services																	
Salaries of Program Directors																	
Salaries of Supervisors of Instruction																	
Salaries of Other Professional Staff																	
Salaries of Secretarial and Clerical																	
Other Salaries																	
Indirect Costs																	
Personal Services Employee-Benefits																	
Purchased Professional Educ Svcs																	
Other Purchased Prof. Services																	
Rentals																	
Contracted Services - Transportation																	
Travel																	
Other Purchased Services																	
Supplies and Materials																	
Other Objects																	
Total Support Services	\$ 67,420	\$ 33,508	\$ 16,871	\$ 10,150	\$ 213,296	\$ 53,341	\$ 96,935	\$ 66,354	\$ 14,776	\$ 10,037	\$ 597,911	\$ 1,440,392	\$ 2,621,115				

HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	192 Services				193 Services				Intensive Early Learning	Sub-totals Exhibit E-1A	Sub-totals Exhibit E-1B	Total 2007		
	Nonpublic Nursing	Nonpublic Textbooks	Nonpublic Technology	Nonpublic Trans- portation	Nonpublic ESL	Nonpublic Comp. Ed.	Nonpublic Suppl. Inst.	Nonpublic Exam. and Class					Nonpublic Speech Corr.	Carnegie Corp of NY
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-	-	\$ 133,587	\$ 133,587		
Transfer of Funds to WSR	-	-	-	-	-	-	-	-	\$ 1,366,937	\$ 1,773,257	\$ 3,140,194	\$ 3,140,194		
Total Expenditures	\$ 67,420	\$ 43,695	\$ 33,508	\$ 16,871	\$ 10,150	\$ 213,296	\$ 53,341	\$ 96,935	\$ 66,354	\$ 14,776	\$ 60,644	\$ 2,925,309	\$ 6,739,245	\$ 10,341,544
Excess (Deficiency) of Rev. and Other Financing Sources Over/(Under) Exp.	-	-	-	-	-	-	-	-	-	-	-	-	(238,426)	(238,426)
Other Financing Sources Transfer In - General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 238,426	\$ 238,426

HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	I.D.E.L.A. Part B-Basic		I.D.E.L.A. Part B- Preschool		I.D.E.L.A. Part B- Preschool		I.D.E.L.A. Part B- Preschool		Title III Carryover	Learn & Serve America (YODA)	Even Start Carryover	Reading First		IB School Partnership		Subtotals
	Title I Carryover	Reg. Prog.	Carryover	Carryover	Carryover	Carryover	Title II A	Title II D				Title II D	Title III	First	Carryover	
REVENUES																
Intergovernmental																
State	\$ 1,415,421	\$ 661,446	\$ 1,879	\$ 4,115	\$ 325,483	\$ 6,458	\$ 3,992	\$ 20,243	\$ 3,611	\$ 6,781	\$ 42,386	\$ 24,930	\$ 4,760	\$ 5,274	\$ 2,925,309	
Federal																
Other																
Total Revenues	\$ 1,415,421	\$ 661,446	\$ 1,879	\$ 4,115	\$ 325,483	\$ 6,458	\$ 3,992	\$ 20,243	\$ 3,611	\$ 6,781	\$ 42,386	\$ 24,930	\$ 4,760	\$ 5,274	\$ 2,925,309	
EXPENDITURES																
Instruction																
Salaries of Teachers	\$ 84,573		\$ 15,860	\$ 44,325	\$ 2,400						\$ 15,528	\$ 106,652	\$ 4,322		\$ 273,660	
Other Salaries for Instruction																
Purchased Prof. and Tech. Services																
Other Purchased Services	\$ 236	\$ 511,958	\$ 4,529			\$ 1,566	\$ 15,002	\$ 5,611	\$ 6,281		1,000	1,247	1,247		\$ 17,487	
General Supplies		900	980							2,348	134,396				166,617	
Textbooks																
Other Objects										1,868	829				2,697	
Total Instruction	\$ 84,859	\$ 512,858	\$ 21,369	\$ 44,325	\$ 2,400	\$ 1,566	\$ 15,002	\$ 5,611	\$ 6,281	\$ 1,868	\$ 19,705	\$ 241,048	\$ 5,569		\$ 960,461	
Support Services																
Salaries of Program Directors	\$ 59,714		\$ 11,700		\$ 7,379										\$ 82,793	
Salaries of Supervisors of Instruction																
Salaries of Other Professional Staff	\$ 96,049														\$ 96,049	
Salaries of Soc. And Clerical Assis.		4,000													4,000	
Other Salaries											16,991	9,129	637	2,385	29,142	
Indirect Costs																
Personal Services - Employee Benefits	\$ 55,135	3,060	49,130	\$ 4,115	\$ 11,856						157	20,110			143,869	
Purchased Prof/Edu Services		145,528	\$ 1,879							2,000					149,407	
Other Purchased Prof. Services																
Rentals							241									
Contracted Services - Transportation																
Travel																
Other Purchased Services															4,085	
Supplies and Materials															10,818	
Other Objects	1,000														17,351	
Total Support Services	\$ 211,898	\$ 148,588	\$ 1,879	\$ 60,830	\$ 32,885	\$ 4,058	\$ 2,426	\$ 5,241	\$ 500	\$ 7,158	\$ 22,681	\$ 54,891	\$ 19,361	\$ 4,760	\$ 597,911	

HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	I.D.E.A. Part B-Basic Reg. Prog.	I.D.E.I.A. Part B Basic Carryover	I.D.E.I.A. Part B Basic Carryover	Title I Carryover	Title I SIA	Title II A	Title II Carryover	Title II D Carryover	Title III Carryover	Title III Carryover	Learn & Serve America (YODA)	Even Start Carryover	Reading First Carryover	IB School Partnership	IB School Partnership	Subtotals Page 2
Transfer of Funds to Charter School																
Transfer of Funds to WSR	\$ 1,115,664					\$ 248,273										\$ 1,366,937
Total Expenditures	\$ 1,415,421	\$ 1,879	\$ 82,199	\$ 4,115	\$ 325,433	\$ 6,458	\$ 3,992	\$ 20,243	\$ 6,781	\$ 9,026	\$ 42,386	\$ 295,939	\$ 24,930	\$ 4,760	\$ 5,274	\$ 2,925,309
Excess (Deficiency) of Rev. and Other Financing Sources Over(Under) Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources																
Operating Transfer In - General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Title IV	Title IV	Title V	Title V	Title V	Carl D. Perkins Vocational	Even Start	21st Century	21st Century	Family Friendly Centers	Family Friendly Centers	Family Friendly Centers	NJ School Based Youth Services	Angels for Autism	Early Childhood Program Aid	Demostriably Effective Aid	Subtotals
<b>REVENUES</b>																	
Intergovernmental																	
State																	
Federal	\$ 11,743	\$ 20,436	\$ 7,309	\$ 4,552	\$ 30,581	\$ 164,128	\$ 260,976	\$ 7,125	\$ 43,428	\$ 15,881	\$ 283,154	\$ 3,090	\$ 4,697,389	\$ 951,027	\$ 5,993,969	\$ 506,850	
Other																	
<b>Total Revenues</b>	\$ 11,743	\$ 20,436	\$ 7,309	\$ 4,552	\$ 30,581	\$ 164,128	\$ 260,976	\$ 7,125	\$ 43,428	\$ 15,881	\$ 283,154	\$ 3,090	\$ 4,697,389	\$ 951,027	\$ 6,500,819		
<b>EXPENDITURES</b>																	
Instruction																	
Salaries of Teachers		\$ 3,301			\$ 17,780	\$ 59,293	\$ 43,185	\$ 14,880									\$ 138,439
Other Salaries for Instruction																	
Purchased Prof. and Tech. Services	\$ 4,872	\$ 2,500	\$ 5,810		\$ 52,320	\$ 19,200									\$ 3,072,922		\$ 3,157,624
Other Purchased Services																	22,560
General Supplies	3,157	611	1,499	2,523	30,581	872	31,739	243									71,225
Textbooks																	
Other Objects				1,043		117				1,001							2,161
<b>Total Instruction</b>	8,029	6,412	7,309	3,566	30,581	71,089	132,792	43,428	15,881	15,881					3,072,922		3,392,009
Support Services																	
Salaries of Program Directors		1,980			91,899										62,286		93,879
Salaries of Supervisors of Instruction															516,816		516,816
Salaries of Other Professional Staff															66,628		66,628
Salaries of Sec. and Clerical Assistants															78,073		268,252
Other Salaries					46,092	2,505					\$ 141,582						
Indirect Costs																	
Personal Services - Employee Benefits	153	153			12,965	\$ 7,125					15,046				164,299		199,741
Purchased Professional Educational Services					16,161						56,220				12,629		85,010
Other Purchased Prof Tech. Services					10,950	13,900									1,988		26,838
Rentals																	
Contracted Services - Transportation																	
Travel						1,720	1,468										3,188
Other Purchased Services		3,025		986	624	3,000									2,709		13,434
Supplies and Materials		954			4,527	15,412									5,209		68,503
Other Objects		7,912									42,401						35,817
<b>Total Support Services</b>	153	14,024		986	93,039	128,184	7,125				283,154	3,090	910,637				1,440,392

HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Title IV Carryover	Title V	Title V Carryover	Carl D. Perkins Vocational	Even Start	21st Century	21st Century Carryover	Family Friendly Centers	Family Friendly Centers	NJ School Based Youth Services	Angels for Autism	Early Childhood Program Aid	Dem- onstrably Effective Aid	Subtotals
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	\$ 81,357	\$ 52,230	\$ 133,587
Transfer of Funds to WSR	\$ 3,561	-	-	-	-	-	-	-	-	-	-	870,899	898,797	1,773,257
Total Expenditures	\$ 11,743	\$ 7,309	\$ 4,552	\$ 30,581	\$ 164,128	\$ 260,976	\$ 7,125	\$ 43,428	\$ 15,881	\$ 283,154	\$ 3,090	\$ 4,935,815	\$ 951,027	6,739,245
Excess (Deficiency) of Rev. and Other Financing Sources Over/(Under) Exp.	-	-	-	-	-	-	-	-	-	-	-	(238,426)	-	(238,426)
Other Financing Sources Operating Transfer In - General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 238,426	\$ -	238,426

**HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
DEMONSTRABLY EFFECTIVE PROGRAM AID SCHEDULE OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES			
Instruction			
Salaries of Teachers			
General Supplies			
Textbooks			
Other Objects	-	-	-
	-----	-----	-----
Total Instruction	-	-	-
	-----	-----	-----
Support Services			
Salaries of Other Professional Staff			
Purchased Professional Educational Services			
Other Purchased Services	-	-	-
	-----	-----	-----
Total Support Services	-	-	-
	-----	-----	-----
Facilities Acquisition and Construction Services			
Instructional Equipment			
NonInstructional Equipment	-	-	-
	-----	-----	-----
Total Facilities Acquisition and Construction Services	-	-	-
	-----	-----	-----
Transfer to Charter Schools	\$ 123,933	\$ 52,230	\$ 71,703
	-----	-----	-----
Contribution to Whole School Reform	898,797	898,797	-
	-----	-----	-----
Total Expenditures	<u>\$ 1,022,730</u>	<u>\$ 951,027</u>	<u>\$ 71,703</u>

**Calculation of Budget Carryover**

2006-2007 DEPA Allocation	\$ 979,988
Actual DEPA Carryover (June 30, 2006)	62,065
	-----
Total DEPA Funds Available for 2006-2007 Budget	1,042,053
Less: 2006-2007 Budgeted DEPA (Including prior year budgeted carryover)	1,022,730
	-----
Available & Unbudgeted DEPA Funds as of June 30, 2007	19,323
	-----
Add: 2006-2007 unexpended DEPA	71,703
2006-2007 Actual Carryover - DEPA	<u>\$ 91,026</u>
	-----
2006-2007 DEPA Carryover Budgeted in 2007-2008	<u>19,323</u>

**HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
EARLY CHILDHOOD PROGRAM AID SCHEDULE OF EXPENDITURES  
PRESCHOOL - ALL PROGRAMS  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES</b>					
Instruction					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional & Technical Services	\$ 3,006,730	\$ 83,544	\$ 3,090,274	\$ 3,072,922	\$ 17,352
Other Purchased services	-	-	-	-	-
General Supplies	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Instruction</b>	<u>3,006,730</u>	<u>83,544</u>	<u>3,090,274</u>	<u>3,072,922</u>	<u>17,352</u>
Support Services					
Salaries of Program Directors	65,468	(65,468)	-	-	-
Salaries of Other Supervisors of Instruction	60,582	1,704	62,286	62,286	-
Salaries of Other Professional Staff	579,234	(10,686)	568,548	516,816	51,732
Salaries of Secr, and Clerical Assistants	66,628	-	66,628	66,628	-
Other Salaries	70,897	8,982	79,879	78,073	1,806
Personal Services - Employee Benefits	173,663	(9,364)	164,299	164,299	-
Purchased Professional - Educational Services	23,855	(11,226)	12,629	12,629	-
Rentals	17,166	(15,178)	1,988	1,988	-
Other Purchased Services	4,500	(1,791)	2,709	2,709	-
Supplies and Materials	18,580	(13,371)	5,209	5,209	-
<b>Total Support Services</b>	<u>1,080,573</u>	<u>(116,398)</u>	<u>964,175</u>	<u>910,637</u>	<u>53,538</u>
Contribution to Charter Schools	193,798	(35,268)	158,530	81,357	77,173
Contribution to Whole School Reform	870,899	-	870,899	870,899	-
<b>Total Expenditures</b>	<u>\$ 5,152,000</u>	<u>\$ (68,122)</u>	<u>\$ 5,083,878</u>	<u>\$ 4,935,815</u>	<u>\$ 148,063</u>

**Calculation of Budget Carryover**

Total 2006-2007 ECPA Allocation	\$ 2,027,850
Add: Actual ECPA Carryover (June 30, 2006)	472,576
Add: Budgeted Transfer from General Fund	238,426
Add: 2006-2007 Preschool Expansion Aid	2,710,080
Add: Prior Year Encumbrances Cancelled	-
<b>Total ECPA Funds Available for 2006-2007 Budget</b>	<u>5,448,932</u>
Less: 2006-2007 Budgeted ECPA (Including prior year budgeted carryover)	<u>5,083,878</u>
<b>Available &amp; Unbudgeted ECPA Funds as of June 30, 2007</b>	<u>365,054</u>
Add: June 30, 2007 Unexpended ECPA	148,063
2006-2007 Actual Carryover - ECPA	<u>\$ 513,117</u>
<b>2006-07 ECPA Carryover Budgeted in 2007-2008</b>	<u>\$ 365,055</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, 2007**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES</b>					
Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional & Technical Services	\$ 3,006,730	\$ 83,544	\$ 3,090,274	\$ 3,072,922	\$ 17,352
Other Purchased services		-			-
General Supplies		-			-
Other Objects	-	-	-	-	-
<b>Total Instruction</b>	<u>3,006,730</u>	<u>83,544</u>	<u>3,090,274</u>	<u>3,072,922</u>	<u>17,352</u>
Support Services					
Salaries of Program Directors	65,468	(65,468)			-
Salaries of Other Supervisors of Instruction	60,582	1,704	62,286	62,286	-
Salaries of Other Professional Staff	579,234	(10,686)	568,548	516,816	51,732
Salaries of Sec, and Clerical Assistants	66,628	-	66,628	66,628	-
Other Salaries	70,897	8,982	79,879	78,073	1,806
Personal Services - Employee Benefits	173,663	(9,364)	164,299	164,299	-
Purchased Professional - Educational Services	23,855	(11,226)	12,629	12,629	-
Purchased Technical Services	17,166	(15,178)	1,988	1,988	-
Other Purchased Services	4,500	(1,791)	2,709	2,709	-
Supplies and Materials	18,580	(13,371)	5,209	5,209	-
<b>Total Support Services</b>	<u>1,080,573</u>	<u>(116,398)</u>	<u>964,175</u>	<u>910,637</u>	<u>53,538</u>
Contribution to Charter Schools	193,798	(35,268)	158,530	81,357	77,173
Contribution to Whole School Reform	870,899	-	870,899	870,899	-
<b>Total Expenditures</b>	<u>\$ 5,152,000</u>	<u>\$ (68,122)</u>	<u>\$ 5,083,878</u>	<u>\$ 4,935,815</u>	<u>\$ 148,063</u>

**HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
EARLY CHILDHOOD PROGRAM AID SCHEDULE OF EXPENDITURES  
PRESCHOOL - SPECIAL EDUCATION INCLUSION CLASSROOM COSTS  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

THIS SCHEDULE IS NOT APPLICABLE

**SPECIAL REVENUE FUND  
EARLY CHILDHOOD PROGRAM AID SCHEDULE OF EXPENDITURES  
PRESCHOOL - SPECIAL EDUCATION SELF CONTAINED OTHER  
SPECIAL EDUCATION COSTS  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

THIS SCHEDULE IS NOT APPLICABLE

**SPECIAL REVENUE FUND  
EARLY CHILDHOOD PROGRAM AID SCHEDULE OF EXPENDITURES  
PRESCHOOL - OTHER  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

THIS SCHEDULE IS NOT APPLICABLE

**EXHIBIT E-4**

**HOBOKEN PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
DISTANCE LEARNING NETWORK AID SCHEDULE OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**Calculation of Budget Carryover**

Total 2006-2007 Distance Learning Network Aid Allocation	
Actual Distance Learning Network Aid Carryover (June 30, 2006)	\$ 2,745
<hr/>	
Total Distance Learning Network Aid Available for 2006-2007 Budget	2,745
Less: 2006-2007 Budgeted Distance Learning Network Aid (Including Prior year budgeted carryover)	-
<hr/>	
Available & Unbudgeted DLNA Funds as of June 30, 2007	2,745
<hr/>	
Add: 2006-2007 Unexpended DLNA	-
2006-2007 Actual Carryover - DLNA	\$ 2,745
<hr/>	
2006-2007 DLNA Carryover Budgeted in 2007-2008	\$ -
<hr/>	

**EXHIBIT E-5**

**INSTRUCTIONAL SUPPLEMENT AID SCHEDULE OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

NOT APPLICABLE

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**CAPITAL PROJECTS FUND**



**HOBOKEN PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

<u>Issue/Project Title</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Balance, June 30, 2007</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	\$ 1,426,765	\$ 15,300	\$ 68,506
Public School Capital Finance Act Loans for Construction, Renovation, Repair or Alterations of Public Schools	8/18/1993	<u>2,602,000</u>	<u>2,277,191</u>	<u>131,492</u>	<u>193,317</u>
sub-total Local Projects		<u>4,112,571</u>	<u>3,703,956</u>	<u>146,792</u>	<u>261,823</u>
<b>On-Behalf Payments</b>					
Economic Development Authority - Educational Facilities					
Construction Aid					
A.J. Demarest M.S. 2210-010-00-0626		4,660,483	4,660,483		
Hoboken H.S. 2210-005-00-0691		2,866,759	2,866,759		
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		103,306	103,306		
Joseph F. Brandt 2210-050-00-0624		8,525,289	8,525,289		
New Hoboken Elementary School 2210-N01-03-0642		53,013	53,013		
New Hoboken High School 2210-N02-03-0643		80,881	80,881		
New Hoboken Middle School 2210-N03-03-0644		435,673	418,806	16,867	
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		5,323,089	530,756	4,792,333	
Thomas G. Connors 2210-065-00-0627		6,308,665	6,283,054	25,611	
Thomas G. Connors 2210-065-01-0783		731,210	197,502	533,708	
Wallace No. 6 E.S. 2210-070-01-0781		1,700,098	1,684,002	16,096	
Wallace No. 6 E.S. 2210-070-00-0692		<u>5,549,562</u>	<u>5,549,562</u>	<u>-</u>	<u>-</u>
sub-total On-Behalf Payments		<u>38,739,287</u>	<u>33,373,172</u>	<u>5,366,115</u>	<u>-</u>
Total Expenditures		<u>\$ 42,851,858</u>	<u>\$ 37,077,128</u>	<u>\$ 5,512,907</u>	<u>\$ 261,823</u>
Fund Balance, June 30, 2007					<u>\$ 261,823</u>

**HOBOKEN PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**Revenues and Other Financing Sources**

Revenues	
State Sources- On-Behalf SCC Contributions	\$ 5,366,115
Total Revenues	<u>5,366,115</u>

**Expenditures and Other Financing Uses**

Expenditures	
On-Behalf SCC Construction Services	5,366,115
Construction Services	146,792
Other Financing Uses	
Transfers Out - Debt Service Fund	<u>          -</u>
Total Expenditures and Other Financing Uses	<u>5,512,907</u>

Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	(146,792)
Fund Balance- Beginning of Year	<u>408,615</u>
Fund Balance- End of Year	<u>\$ 261,823</u>



**ENTERPRISE FUND**

**EXHIBIT G-1**

**HOBOKEN PUBLIC SCHOOLS  
ENTERPRISE FUNDS  
COMBINING STATEMENTS OF NET ASSETS  
AS OF JUNE 30, 2007**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**EXHIBIT G-2**

**COMBINING STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

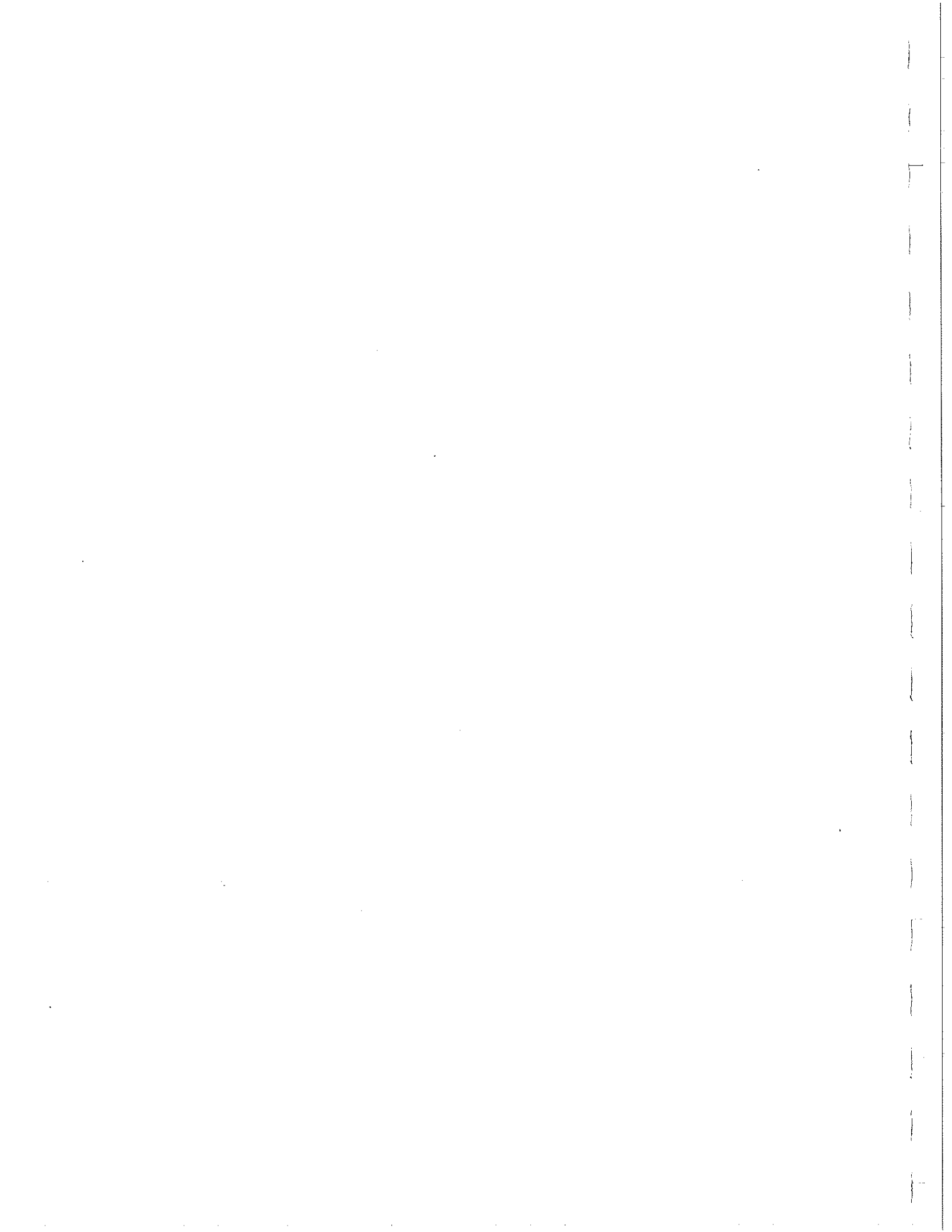
**EXHIBIT G-3**

**COMBINING STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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, 2007**

	<u>Agency</u>		<u>Total</u>
	<u>Student Activity</u>	<u>Payroll</u>	
<b>ASSETS</b>			
Cash	\$ 101,957	\$ 608,976	\$ 710,933
Total Assets	<u>\$ 101,957</u>	<u>\$ 608,976</u>	<u>\$ 710,933</u>
<b>LIABILITIES</b>			
Liabilities			
Accrued Salaries and Wages		\$ 89,440	\$ 89,440
Payroll Deductions and Withholdings Payable		424,822	424,822
Due to Other Funds		94,714	94,714
Due to Student Groups	\$ 101,957	-	<u>101,957</u>
Total Liabilities	<u>\$ 101,957</u>	<u>\$ 608,976</u>	<u>\$ 710,933</u>

**HOBOKEN PUBLIC SCHOOLS  
FIDUCIARY FUNDS  
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2007**

	Roseann Del Boccio Memorial <u>Fund</u>	Maria Rivera Memorial <u>Fund</u>	Lawrence P Yacullo Memorial <u>Fund</u>	Judge Zamrin Memorial <u>Fund</u>	<u>Total</u>
Additions:					
Local Sources:					
Dividends	\$ 13	\$ 4	\$ 127	\$ 655	\$ 799
Other	-	785	-	-	785
	<u>13</u>	<u>789</u>	<u>127</u>	<u>655</u>	<u>1,584</u>
Total Additions					
Deductions:					
Scholarships Awarded	450	500	200	1,500	2,650
	<u>450</u>	<u>500</u>	<u>200</u>	<u>1,500</u>	<u>2,650</u>
Total Deductions					
Change in Net Assets	(437)	289	(73)	(845)	(1,066)
Net Assets - Beginning of the Year	<u>538</u>	<u>266</u>	<u>3,490</u>	<u>15,146</u>	<u>19,440</u>
Net Assets - End of the Year	<u>\$ 101</u>	<u>\$ 555</u>	<u>\$ 3,417</u>	<u>\$ 14,301</u>	<u>\$ 18,374</u>

**HOBOKEN PUBLIC SCHOOLS  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Balance,</u> <u>July 1, 2006</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance,</u> <u>June 30, 2007</u>
<b><u>Elementary Schools</u></b>				
Wallace School	\$ 6,919	\$ 2,556	\$ 5,235	\$ 4,240
Salvatore R. Calabro School	1,692	1,991	1,530	2,153
Joseph F. Brandt	4,463	13,945	14,702	3,706
AJ Demarest (Brandt)	8,164	715	4,176	4,703
Thomas G. Connors	655	30,609	21,184	10,080
	<u>21,893</u>	<u>49,816</u>	<u>46,827</u>	<u>24,882</u>
Total Elementary Schools				
<b><u>High School</u></b>				
General Activity Fund	51,323	245,387	231,374	65,336
Office Fund	3,989		3,989	-
Office Fund FCU	10			10
HHS Sunshine Club Account	11			11
HHS Sunshine Club Checking	1,648			1,648
HHS/Demarest Sports Hall of Fame	4,443			4,443
Athletic Association	1	21,973	20,278	1,696
	<u>61,425</u>	<u>267,360</u>	<u>255,641</u>	<u>73,144</u>
Total High School				
<b><u>Other</u></b>				
Administrators and Supervisors Assn	2,912			2,912
William Miller Graduation	587			587
Public School Disaster Fund	432	-	-	432
	<u>3,931</u>	<u>-</u>	<u>-</u>	<u>3,931</u>
Total Other				
Total	<u>\$ 87,249</u>	<u>\$ 317,176</u>	<u>\$ 302,468</u>	<u>\$ 101,957</u>



**HOBOKEN PUBLIC SCHOOLS  
PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Balance, July 1, 2006</u> (Restated)	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2007</u>
Due to/(From) Other Funds	\$ 31,380	\$ 83,334	\$ 20,000	\$ 94,714
Payroll Deductions and Withholdings	128,089	15,798,054	15,501,321	424,822
Accrued Salaries and Wages	<u>98,571</u>	<u>29,975,625</u>	<u>29,984,756</u>	<u>89,440</u>
 Total	 <u>\$ 258,040</u>	 <u>\$ 45,857,013</u>	 <u>\$ 45,506,077</u>	 <u>\$ 608,976</u>

**LONG-TERM DEBT**

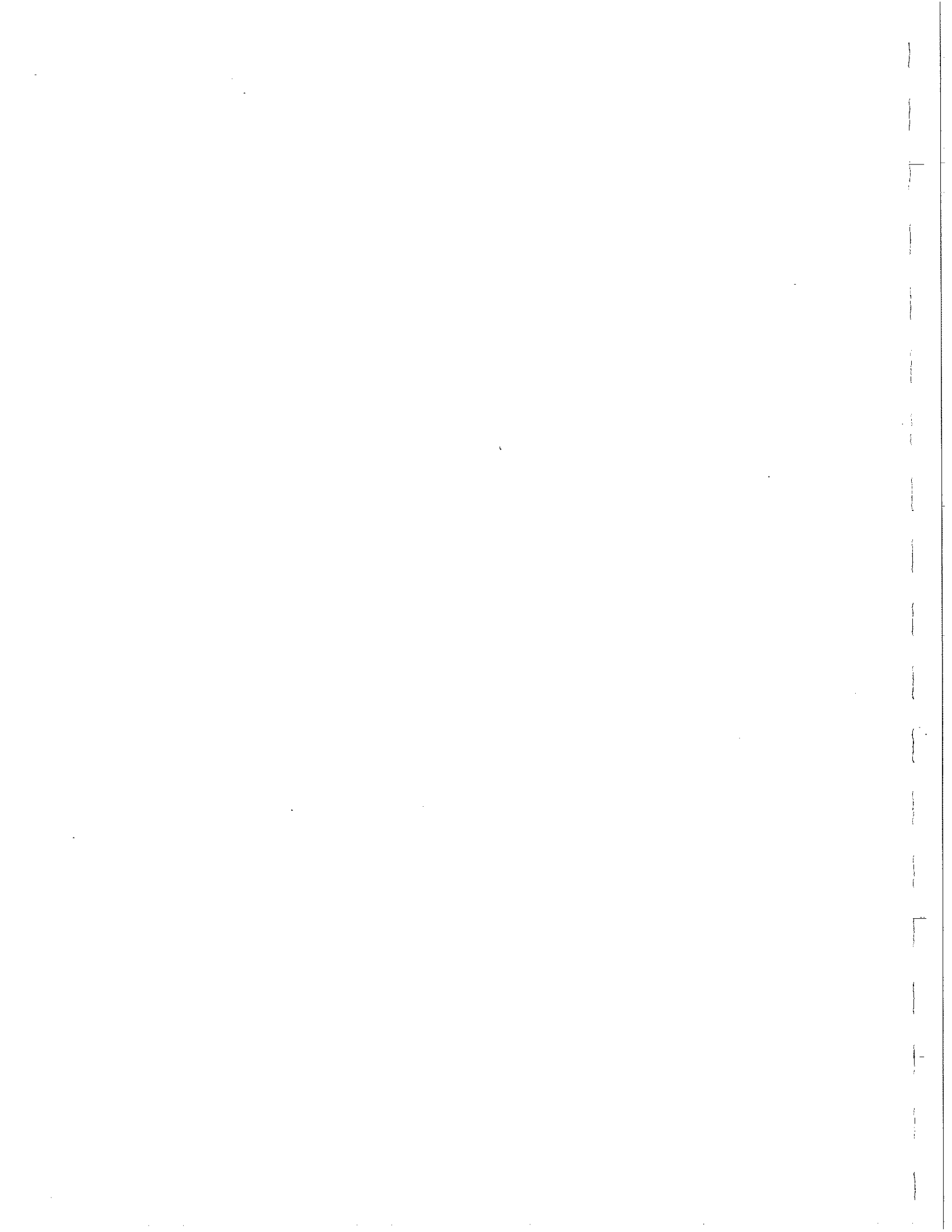


EXHIBIT I-1

HOBOKEN PUBLIC SCHOOLS  
LONG TERM DEBT  
SCHEDULE OF SERIAL BONDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Balance June 30, 2006</u>	<u>Retired</u>	<u>Balance June 30, 2007</u>
Various Improvements	1/1/1992	\$ 3,884,000	\$ 259,000	\$ 259,000	\$ -

EXHIBIT I-2

SCHEDULE OF CAPITAL LEASES PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

NOT APPLICABLE

**HOBOKEN PUBLIC SCHOOLS**  
**LONG-TERM DEBT**  
**SCHEDULE OF LOANS PAYABLE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

Purpose	Date of Issue	Amount of Original Issue	Annual Maturities		Rate of Interest	Balance, June 30, 2006	Retired	Balance, June 30, 2007
			Date	Amount				
<b><u>New Jersey Public School Facilities Loans Payable</u></b>								
Facilities Loan - Low Interest	08/18/93	\$ 1,301,000	7/15/07-2013	\$ 68,474	1.500%	\$ 547,788	\$ 68,474	\$ 479,314
Facilities Loan - Small Project	08/18/93	1,301,000	07/15/07	74,862				
			07/15/08	78,029				
			07/15/09	81,244				
			07/15/10	84,707				
			07/15/11	88,348				
			07/15/12	92,269				
			07/15/13	96,385	5.288%	667,715	71,872	595,843
Safe Facilities Loan - Low Interest	08/18/93	376,249	07/15/07-2013	19,803	1.500%	158,421	19,803	138,618
Safe Facilities Loan - Small Project	08/18/93	1,128,747	07/15/07	64,950				
			07/15/08	67,698				
			07/15/09	70,487				
			07/15/10	73,491				
			07/15/11	76,651				
			07/15/12	80,052				
			07/15/13	83,623	5.288%	579,310	62,357	516,953
						\$ 1,953,234	\$ 222,506	\$ 1,730,728

HOBOKEN PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF LOANS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Purpose	Date of Issue	Amount of Original Issue	Annual Maturities		Rate of Interest	Balance, June 30, 2006	Retired	Balance, June 30, 2007
			Date	Amount				
<b>Environmental Protection Agency Loan Payable</b>								
Asbestos Loan Program	7/11/91	\$ 605,492	11/30/07	\$ 16,819	0%	\$ 117,734	\$ 33,638	\$ 84,096
			5/30/08	16,820				
			11/30/08	16,819				
			5/30/09	16,819				
			11/30/09	16,819				

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

**HOBOKEN PUBLIC SCHOOLS  
DEBT SERVICE FUND  
BUDGETARY COMPARISON  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>REVENUES</b>					
Local Sources					
Local Property Tax Levy	\$ 528,230	-	\$ 528,230	\$ 528,230	-
Total Revenues	<u>528,230</u>	<u>-</u>	<u>528,230</u>	<u>528,230</u>	<u>-</u>
<b>EXPENDITURES</b>					
Principal	481,506	-	481,506	481,506	
Interest	88,253	-	88,253	88,253	-
Total Expenditures	<u>569,759</u>	<u>-</u>	<u>569,759</u>	<u>569,759</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(41,529)</u>	<u>-</u>	<u>(41,529)</u>	<u>(41,529)</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>					
Transfer In - Capital Projects Fund	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	<u>(41,529)</u>	<u>-</u>	<u>(41,529)</u>	<u>(41,529)</u>	<u>-</u>
Fund Balances, Beginning of Year	<u>41,530</u>	<u>-</u>	<u>41,530</u>	<u>41,530</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>

## 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

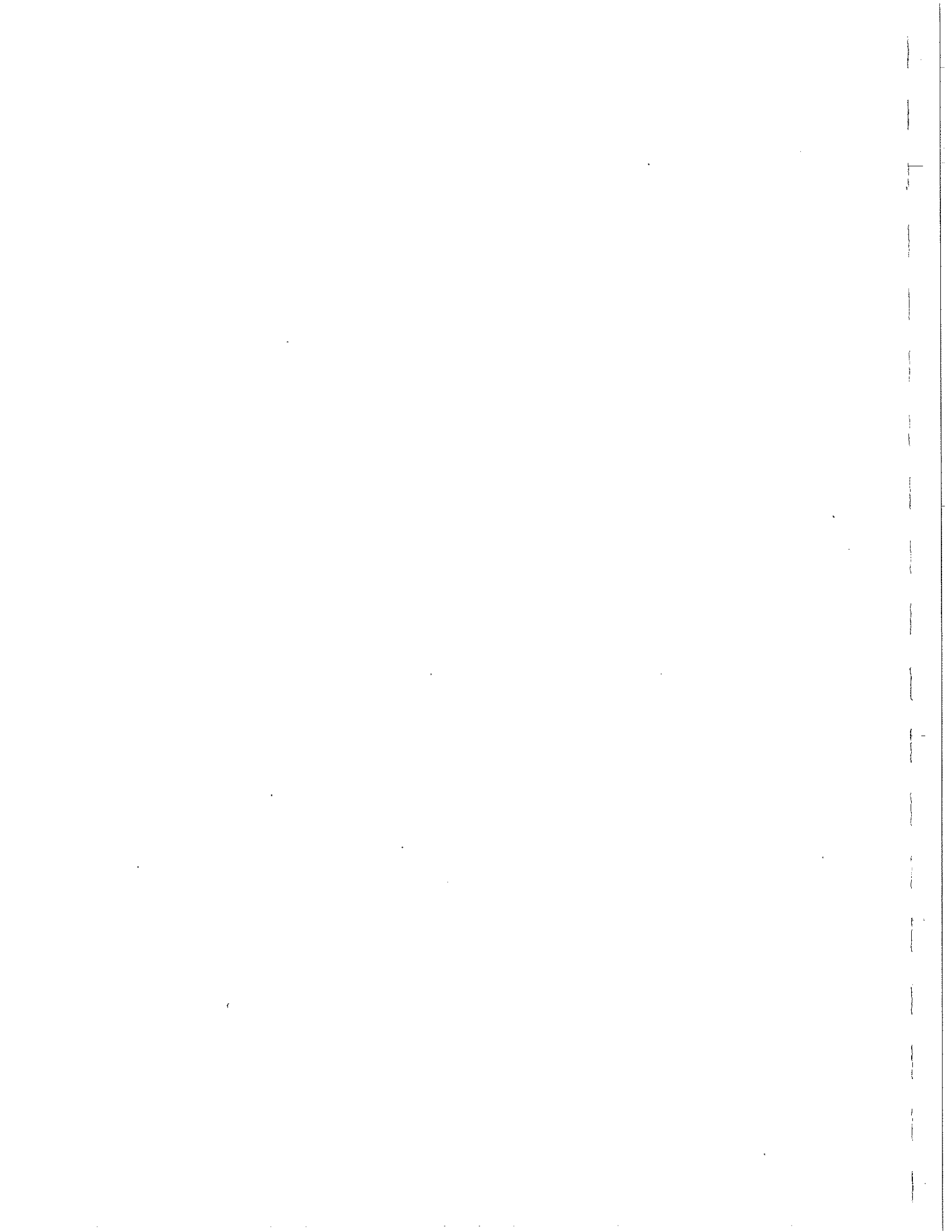
#### **Operating Information**

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 FIVE FISCAL YEARS

(Unaudited)

(accrual basis of accounting)

	Fiscal Year Ended June 30,				
	2003	2004	2005	2006	2007
<b>Governmental activities</b>					
Invested in capital assets, net of related debt	\$ (4,004,473)	\$ (5,911,550)	\$ 40,098,463	\$ 39,995,645	\$ 45,521,136
Restricted	23,632,636	408,149	1,059,174	3,011,251	1,001
Unrestricted	1,234,794	1,553,581	(7,743,274)	(8,618,453)	(5,296,036)
Total governmental activities net assets	\$ 20,862,957	\$ (3,949,820)	\$ 33,414,363	\$ 34,388,443	\$ 40,226,101
<b>Business-type activities</b>					
Invested in capital assets, net of related debt	\$ 65,614	\$ 92,137	\$ 69,201	\$ 63,192	\$ 67,918
Restricted		(96,326)	(406,216)	(37,971)	(185,479)
Unrestricted	20,235	(4,189)	(337,015)	25,221	(117,561)
Total business-type activities net assets	\$ 85,849	\$ (4,189)	\$ (337,015)	\$ 25,221	\$ (117,561)
<b>District-wide</b>					
Invested in capital assets, net of related debt	\$ (3,938,859)	\$ (5,819,413)	\$ 40,167,664	\$ 40,058,837	\$ 45,589,054
Restricted	23,632,636	408,149	1,059,174	3,011,251	1,001
Unrestricted	1,255,029	1,457,255	(8,149,490)	(8,656,424)	(5,481,515)
Total district net assets	\$ 20,948,806	\$ (3,954,009)	\$ 33,077,348	\$ 34,413,664	\$ 40,108,540

Note:

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

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

	Fiscal Year Ended June 30,				
	2003	2004	2005	2006	2007
<b>Expenses</b>					
<b>Governmental activities</b>					
Instruction					
Regular	\$ 13,086,454	\$ 19,676,857	\$ 13,393,131	\$ 16,632,659	\$ 22,434,017
Special education	4,770,935	4,004,423	3,887,742	3,883,020	5,558,549
Other special education	815,854	196,931	486,176	473,235	
Other instruction	1,067,313	737,698	522,687	838,857	486,386
School Sponsored Activities and Athletics					1,411,411
Adult Continuing Education					84,451
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
School administrative services	2,845,001	2,875,931	2,419,522	2,423,233	2,025,964
General administrative services	1,976,224	2,319,829	1,743,351	1,684,758	1,509,025
Plant operations and maintenance	5,567,923	6,117,289	7,137,763	7,187,236	7,423,023
Central and other support services			930,351	1,095,308	887,778
Pupil transportation	1,268,362	1,225,721	1,415,667	1,543,476	1,485,719
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
Interest on long-term debt	183,765	160,268	102,351	112,523	119,472
Total governmental activities expenses	<u>43,827,592</u>	<u>50,898,765</u>	<u>47,958,787</u>	<u>53,234,983</u>	<u>56,082,200</u>
<b>Business-type activities:</b>					
Food service	1,146,959	1,073,560	1,208,924	1,215,367	1,246,906
Total business-type activities expense	<u>1,146,959</u>	<u>1,073,560</u>	<u>1,208,924</u>	<u>1,215,367</u>	<u>1,246,906</u>
Total district expenses	<u>\$ 44,974,551</u>	<u>\$ 51,972,325</u>	<u>\$ 49,167,711</u>	<u>\$ 54,450,350</u>	<u>\$ 57,329,106</u>
<b>Program Revenues</b>					
<b>Governmental activities:</b>					
Charges for services:					
Instruction					\$ 520,539
Operating Grants and Contributions	\$ 9,791,289	\$ 12,628,323	16,389,549	\$ 18,051,448	17,855,925
Capital grants and contributions					5,366,115
Total governmental activities program revenues	<u>9,791,289</u>	<u>12,628,323</u>	<u>16,389,549</u>	<u>18,051,448</u>	<u>23,742,579</u>
<b>Business-type activities:</b>					
Charges for services:					
Food service	\$ 96,600	\$ 108,247	\$ 93,345	\$ 110,708	\$ 115,360
Operating grants and contributions	700,168	643,501	647,250	633,562	602,227
Capital grants and contributions					
Total business type activities program revenues	<u>796,768</u>	<u>751,748</u>	<u>740,595</u>	<u>744,270</u>	<u>717,587</u>
Total district program revenues	<u>\$ 10,588,057</u>	<u>\$ 13,380,071</u>	<u>\$ 17,130,144</u>	<u>\$ 18,795,718</u>	<u>\$ 24,460,166</u>
<b>Net (Expense)/Revenue</b>					
Governmental activities	\$ (34,036,303)	\$ (38,270,442)	\$ (31,569,238)	\$ (35,183,535)	\$ (32,339,621)
Business-type activities	(350,191)	(321,812)	(468,329)	(471,097)	(529,319)
Total district-wide net expense	<u>\$ (34,386,494)</u>	<u>\$ (38,592,254)</u>	<u>\$ (32,037,567)</u>	<u>\$ (35,654,632)</u>	<u>\$ (32,868,940)</u>
<b>General Revenues and Other Changes in Net Assets</b>					
<b>Governmental activities:</b>					
Property taxes levied for general purposes, net	\$ 27,411,747	\$ 28,785,156	\$ 29,584,589	\$ 31,750,000	\$ 33,450,000
Investment earnings	20,000	6,946	14,581	27,922	
Miscellaneous income	288,250	782,557	277,422	650,015	253,391
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
Special item	23,427,469	(23,250,609)	827		
Accounts receivable canceled			(8,099)		
Various special items		125,443	1,357		
NJ EDA Projects Completed (Non-Cash)			34,502,734		
Adjustment to fixed asset inventory			293,636	(285,035)	
Credit from state facilities loans payable			100,016		
Transfers	(257,202)	(135,598)	(124,743)	(833,333)	(386,537)
Miscellaneous adjustment				(6,467)	
Total governmental activities	<u>58,307,177</u>	<u>13,457,665</u>	<u>68,933,421</u>	<u>36,157,615</u>	<u>38,126,566</u>
<b>Business-type activities</b>					
Various special items		96,176	10,760		
Transfers	257,202	135,598	124,743	833,333	386,537
Total business-type activities	<u>257,202</u>	<u>231,774</u>	<u>135,503</u>	<u>833,333</u>	<u>386,537</u>
Total district-wide	<u>\$ 58,564,379</u>	<u>\$ 13,689,439</u>	<u>\$ 69,068,924</u>	<u>\$ 36,990,948</u>	<u>\$ 38,513,103</u>

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

	Fiscal Year Ended June 30,				
	2003	2004	2005	2006	2007
Change in Net Assets					
Governmental activities	\$ 24,270,874	\$ (24,812,777)	\$ 37,364,183	\$ 974,080	\$ 5,786,945
Business-type activities	(92,989)	(90,038)	(332,826)	362,236	(142,782)
Total district	\$ 24,177,885	\$ (24,902,815)	\$ 37,031,357	\$ 1,336,316	\$ 5,644,163

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

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

	Fiscal Year Ended June 30,				
	2003	2004	2005	2006	2007
General Fund					
Reserved	\$ 252,122	\$ 909,478	\$ 2,661,933	\$ 3,272,640	\$ 2,826,479
Unreserved	1,138,493	794,497	635,724	662,020	564,771
Total general fund	<u>\$ 1,390,615</u>	<u>\$ 1,703,975</u>	<u>\$ 3,297,657</u>	<u>\$ 3,934,660</u>	<u>\$ 3,391,250</u>
All Other Governmental Funds					
Reserved	\$ 23,627,058	\$ 376,449		\$ 237,729	\$ -
Unreserved	<u>(150,243)</u>	<u>(118,694)</u>	<u>258,224</u>	<u>62,021</u>	<u>261,824</u>
Total all other governmental funds	<u>\$ 23,476,815</u>	<u>\$ 257,755</u>	<u>\$ 258,224</u>	<u>\$ 299,750</u>	<u>\$ 261,824</u>

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

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

(modified accrual basis of accounting)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Revenues</b>										
Tax levy	\$ 22,845,235	\$ 22,873,545	\$ 23,004,758	\$ 23,497,509	\$ 26,102,686	\$ 27,411,747	\$ 28,785,156	\$ 29,584,589	\$ 31,750,000	\$ 33,450,000
Interest earned	59,983	57,859	64,244	55,435	30,151	20,000	6,946	14,581	27,922	253,391
Miscellaneous	58,702	278,153	421,477	389,870	330,362	288,250	782,527	206,462	223,047	358,725
Tuition - LEA's	277,205	418,211	457,637	464,273	533,415	183,216	86,108	94,725	71,815	77,697
Tuition - Individuals	98,988						83,325	63,279	83,279	84,117
Tuition - Other	230,986						70,960	426,968		
Rentals	12,343,517	13,375,369	9,583,581	12,283,413	11,533,043	35,685,022	15,023,556	16,196,564	17,612,887	24,161,576
State sources	2,876,845	2,634,321	2,859,094	3,090,181	2,966,013	4,195,629	4,078,644	3,782,536	4,552,899	3,870,176
Federal sources	38,791,461	39,832,458	38,370,791	39,780,081	41,985,610	68,178,808	49,346,732	50,357,242	55,199,798	62,255,682
<b>Total revenue</b>										
Expenditures										
Instruction	14,292,721	10,346,833	9,712,524	10,490,520	8,500,058	12,554,347	13,861,152	11,311,744	12,562,188	22,876,916
Regular instruction	2,235,335	2,753,889	2,878,587	2,818,147	3,383,962	3,239,443	2,967,945	2,847,735	2,795,067	5,080,512
Special education instruction	1,093,570	2,377,033	2,578,615	2,607,692	3,708,586	556,732	1,669,746	358,316	342,723	
Other special instruction										
School Sponsored CoCurricular/Athletics										
Other instruction		810,536	976,530	1,247,797	1,221,481	820,333	609,044	452,410	707,113	1,441,715
Adult/Continuing Education										84,451
Support Services										
Tuition	1,109,763	1,245,192	1,094,334	1,121,668	1,345,774	1,460,695	1,442,551	1,411,350	872,407	
Student & inst. related services	7,079,223	7,750,968	7,085,981	11,754,452	11,644,673	5,603,772	6,932,236	9,559,322	10,436,362	9,995,087
School administrative services	1,465,743	1,494,335	1,445,131	1,540,164	2,150,104	1,885,256	2,130,464	1,941,804	1,724,721	2,044,123
Other administrative services	1,621,450	1,500,224	1,461,850	1,622,761	1,682,021	1,688,527	2,082,496	1,463,587	1,684,006	1,462,208
Plant operations and maintenance	3,684,852	3,344,888	3,583,864	2,897,256	3,233,328	3,975,643	4,832,291	4,664,297	5,004,741	6,611,606
Central services	592,890	578,485	668,593	789,187	972,662	909,339	927,439	1,015,598	1,123,968	909,198
Pupil transportation	3,176,819	3,322,114	2,972,111	7,509,574	8,774,136	8,985,811	8,985,811	10,292,481	10,292,481	1,502,233
Employee benefits	101,703	108,666	115,912	136,973	181,770	183,539	182,022	155,396	164,788	
Special schools	291,253	1,268,891	1,953,871	1,960,805	2,526,332	2,822,008	3,244,447	3,077,721	3,777,889	2,872,596
Transfer to charter school										
Debt service:										
Principal	572,317	556,562	450,688	454,897	458,845	462,930	467,526	405,865	477,133	515,144
Interest and other charges	314,032	282,925	252,932	230,091	207,035	183,765	160,268	102,351	112,523	88,253
Capital Outlay	512,557	229,736	594,662	633,805	549,584	459,386	208,925	323,852	845,114	5,871,480
Total expenditures	38,148,228	37,890,979	37,836,185	40,506,215	41,718,765	44,295,649	48,991,688	48,932,433	53,781,930	62,450,211
Excess (Deficiency) of revenues over (under) expenditures	647,233	1,641,479	(1,465,394)	(725,534)	(223,095)	23,883,159	355,064	1,724,809	1,417,868	(194,529)
Other Financing sources (uses)										
Capital leases (non-budgeted)										
Transfers in			4,557,800	4,942,826	1,447,891		500,681		93,994	
Transfers out		(326,600)	(4,786,149)	(5,162,826)	(14,647,572)	(257,202)	(135,598)	(124,743)	(833,353)	(386,537)
Total other financing sources (uses)			(228,349)	(220,000)	(219,681)		365,083	(124,743)	(739,359)	(386,537)
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)	(18,326)		
Net change in fund balances	\$ 647,233	\$ 1,314,879	\$ (1,693,743)	\$ (945,534)	\$ (442,776)	\$ 23,802,817	\$ 22,905,700	\$ 1,581,540	\$ 678,529	\$ (581,066)
Debt service as a percentage of noncapital expenditures	2.17%	1.55%	2.24%	2.13%	1.81%	1.45%	0.75%	0.87%	1.78%	9.54%

\* Noncapital expenditures are total expenditures less capital outlay.

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

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<b>General Fund</b>										
Interest on Investments	\$ 29,991	\$ 28,330	\$ 32,122	\$ 30,077	\$ 18,277	\$ 20,000	\$ 6,946	\$ 14,581	\$ 27,922	
Hoboken Charter School		42,465	200,737	136,151	160,000	183,216	210,726	13,411	309,435	
Rentals	230,986	11,428	53,122	60,281	57,722	179,089	291,941	70,960	117,533	
Other Miscellaneous	<u>58,702</u>	<u>193,096</u>	<u>167,618</u>	<u>193,438</u>	<u>112,640</u>	<u>109,161</u>	<u>279,890</u>	<u>193,051</u>	<u>223,047</u>	\$ 253,391
<b>Total Miscellaneous</b>	<u>319,679</u>	<u>275,319</u>	<u>453,599</u>	<u>419,947</u>	<u>348,639</u>	<u>491,466</u>	<u>789,503</u>	<u>292,003</u>	<u>677,937</u>	<u>253,391</u>
<b>Tuition</b>	<u>376,193</u>	<u>418,211</u>	<u>457,637</u>	<u>464,273</u>	<u>533,415</u>	<u>394,944</u>	<u>669,893</u>	<u>701,550</u>	<u>606,075</u>	<u>520,539</u>
	<u>\$ 695,872</u>	<u>\$ 693,530</u>	<u>\$ 911,236</u>	<u>\$ 884,220</u>	<u>\$ 882,054</u>	<u>\$ 886,410</u>	<u>\$ 1,459,396</u>	<u>\$ 993,553</u>	<u>\$ 1,284,012</u>	<u>\$ 773,930</u>

**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 <sup>a</sup>
1998	\$25,988,300	\$957,984,500	\$415,479,600	\$120,640,700	\$184,276,800	\$1,704,369,900	\$3,163,043	\$1,707,532,943	\$1,894,033,698	1.339
1999	44,153,000	993,824,800	426,886,100	111,211,200	200,443,500	1,776,518,600	2,514,222	1,779,032,822	2,050,841,977	1.290
2000	41,247,700	1,036,878,600	468,996,500	89,607,200	233,431,200	1,870,161,200	2,095,722	1,872,256,922	2,385,293,463	1.242
2001	32,786,700	1,162,719,000	467,221,400	86,353,000	371,084,300	2,120,164,400	2,131,757	2,122,296,157	3,134,079,833	1.169
2002	44,399,100	1,236,805,100	466,163,100	79,074,800	401,123,300	2,227,565,400	1,938,232	2,229,503,632	4,103,230,291	1.200
2003	42,818,300	1,335,129,500	470,130,400	66,671,500	424,417,200	2,339,166,900	2,041,316	2,341,208,216	4,496,630,523	1.201
2004	39,788,400	1,428,898,300	467,483,400	65,272,700	424,402,600	2,425,845,400	1,859,462	2,427,704,862	5,017,097,683	1.207
2005	53,724,200	1,588,634,900	464,629,900	52,450,400	420,345,800	2,579,785,200	1,652,195	2,581,437,395	6,102,261,657	1.211
2006	58,412,900	1,788,136,500	480,042,500	46,940,600	348,108,400	2,721,640,900	1,399,918	2,723,040,818	7,300,114,264	1.221
2007	60,492,100	1,875,359,700	475,425,100	45,659,400	360,566,700	2,817,503,000	1,295,604	2,818,798,604	8,330,233,088	1.210

Source: County Abstract of Rates

<sup>a</sup> 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		
1998	\$ 1.348	\$ 0.790	\$ 1.003	\$	3.141
1999	1.289	0.790	0.997		3.076
2000	1.250	0.789	1.060		3.099
2001	1.175	0.784	1.139		3.098
2002	1.201	0.784	1.276		3.261
2003	1.200	0.784	1.256		3.240
2004	1.208	0.783	1.225		3.216
2005	1.210	0.833	1.244		3.287
2006	1.220	0.977	1.236		3.433
2007	1.210	1.064	1.217		3.491

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

Taxpayer	2007		1998	
	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	1.06%		
PT Maxwell LLC	18,611,000	0.66%		
Machine Shop Associates c/o Applied	18,116,700	0.64%		
North Independence Associates LP	17,575,000	0.62%		
Metropolitan at Hoboken c/o AEW CAP	16,051,200	0.57%		
BIT Investment Twenty-Eight LLC	15,857,100	0.56%		
Courtyard at Jefferson LLC	15,555,600	0.55%		
South Independence Associates LP	14,250,000	0.51%		
South Independence Associates LP	13,040,500	0.46%		
Hoboken Associates, LP	11,645,000	0.41%		
KB Opportunity			13,030,000	0.76%
Anthony Dell'Aquila			12,823,600	0.75%
General Foods			10,000,000	0.59%
Washington - Hudson Association			8,389,700	0.49%
Hudson Square South			8,000,000	0.47%
Baker Family Partnership			7,000,000	0.41%
Observer Park Association			6,200,000	0.36%
Henkel Chemical			6,063,600	0.36%
Universal Folding Box			4,720,000	0.28%
R. Newmann & Co.			4,700,000	0.28%
	<u>\$170,502,100</u>	<u>6.05%</u>	<u>\$ 80,926,900</u>	<u>4.74%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended		Current Tax Collections	Percent of Tax Levy Collected
<u>June 30,</u>	<u>Total Tax Levy</u>		
1998	* \$ 54,027,929	\$ 50,455,081	93.39%
1999	* 55,301,335	53,080,587	95.98%
2000	* 57,933,192	57,568,705	99.37%
2001	* 65,589,353	64,566,024	98.44%
2002	* 72,107,314	72,069,356	99.95%
2003	* 76,768,536	76,741,337	99.96%
2004	* 80,064,039	79,981,446	99.90%
2005	* 82,598,886	82,556,442	99.95%
2006	31,750,000	31,750,000	100.00%
2007	33,450,000	33,450,000	100.00%

\* 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,	Governmental Activities		Percentage of Personal Income	Per Capita
	Loans	Total District		
1998	\$ 7,072,358	\$ 7,072,358	0.36%	25,563
1999	6,333,158	6,333,158	0.42%	26,721
2000	5,699,833	5,699,833	0.51%	28,931
2001	5,062,549	5,062,549	0.59%	29,911
2002	4,439,066	4,439,066	0.69%	30,486
2003	3,927,498	3,927,498	0.79%	31,013
2004	3,411,334	3,411,334	0.97%	32,947
2005	2,891,453	2,891,453	N/A	N/A
2006	2,380,682	2,380,682	N/A	N/A
2007	1,814,824	1,814,824	1.90%	34,492

Source: District records

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
1998	\$ 7,072,358		\$ 7,072,358	13.09%	25,563
1999	6,333,158		6,333,158	11.45%	26,721
2000	5,699,833		5,699,833	9.84%	28,931
2001	5,062,549		5,062,549	7.72%	29,911
2002	4,439,066		4,439,066	6.16%	30,486
2003	3,927,498		3,927,498	5.12%	31,013
2004	3,411,334	-	3,411,334	4.26%	32,947
2005	2,891,453	-	2,891,453	3.50%	N/A
2006	2,380,682	-	2,380,682	2.68%	N/A
2007	1,814,824	-	1,814,824	0.06%	34,492

Source: District records

**HOBOKEN PUBLIC SCHOOLS**  
**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT**  
**FOR THE YEAR ENDED DECEMBER 31, 2006**  
**(Unaudited)**

	<u>Gross Debt</u>	<u>Deduction</u>	<u>Net Debt</u>
<b>MUNICIPAL DEBT:</b>			
School Purposes	\$ 1,814,824	\$ 1,814,824	
Self Liquidating Debt	27,935,000	27,935,000	
City of Hoboken	<u>119,766,943</u>	<u>59,382,442</u>	<u>\$ 60,384,501</u>
	<u>\$ 149,516,767</u>	<u>\$ 89,132,266</u>	<u>60,384,501</u>
<b>OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY</b>			
County of Hudson (A)			-
Net Debt			<u>25,925,629</u>
City's Share			<u>25,925,629</u>
Total Direct and Overlapping Outstanding Debt			<u>\$ 86,310,130</u>

## SOURCE:

- (1) City of Hoboken 2006 Annual Debt Statement  
County of Hudson 2006 Annual Debt Statement

(A) The debt for this entity was apportioned to City of Hoboken by dividing the municipality's 2006 equalized value by the total 2006 equalized value for the County of Hudson.  
(B) Overlapping debt was computed based upon municipal flow to the Commission.

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

Legal Debt Margin Calculation for Fiscal Year 2007

Equitized valuation basis	
2004	\$ 5,620,587,118
2005	6,787,122,336
2006	7,900,263,861
	<u>\$ 20,307,973,315</u>
Average equalized valuation of taxable property	\$ 6,769,324,438
Debt limit (4 % of average equalization value)	270,772,978
Total Net Debt Applicable to Limit	1,814,824
Legal debt margin	<u>\$ 268,958,154</u>

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt limit	\$ 73,646,767	\$ 78,960,985	\$ 90,546,732	\$ 89,175,273	\$ 82,987,422	\$ 89,240,107	\$ 169,602,244	\$ 193,679,431	\$ 228,456,720	\$ 270,772,978
Total net debt applicable to limit	7,072,358	6,333,158	5,699,833	5,062,549	4,439,066	3,927,498	3,411,334	2,891,453	2,380,682	1,814,819
Legal debt margin	\$ 66,574,409	\$ 72,627,827	\$ 84,846,899	\$ 84,112,724	\$ 78,548,356	\$ 85,312,609	\$ 166,190,910	\$ 190,787,978	\$ 226,076,038	\$ 268,958,159
Total net debt applicable to the limit as a percentage of debt limit	9.60%	8.02%	6.29%	5.68%	5.35%	4.40%	2.01%	1.49%	1.04%	0.67%

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>
1997	33,364	24,178	5.50%
1998	33,258	25,563	5.1%
1999	33,413	26,721	5.0%
2000	38,577	28,931	3.9%
2001	39,325	29,911	4.3%
2002	39,441	30,486	5.7%
2003	39,560	31,013	5.6%
2004	40,175	32,947	4.1%
2005	38,577	N/A	2.6%
2006	39,853	34,492	2.8%

Source: New Jersey State Department of Education

(E) - Estimate

N/A - Not Applicable



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

Employer	2007		1998 N/A	
	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment
Marsh USA, Inc.	1,500	9.73%		
Hoboken University Medical Center (formerly St. Mary Hospital)	1,200	7.78%		
CIC International Ltd.	726	4.71%		
NJ Transit Corp.	700	4.54%		
City of Hoboken	625	4.05%		
Stevens Institute of Technology	500	3.24%		
Hoboken Board of Education	475	3.08%		
TTI Team Telecom International	400	2.59%		
Hudson Sewing Inc. (Vision Textiles)	300	1.95%		
Academy Bus Tours Inc.	250	1.62%		
	<u>6,676</u>	<u>43.31%</u>	<u>N/A</u>	<u>N/A</u>

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

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>
Instruction	192	202.6
Support Services:		
Student & instruction related services	62	86.0
General administration	4	3.0
School administrative services	27	9.0
Central and Other Support Services	8	8.0
Plant operations and maintenance	56	50.5
Pupil transportation	16	22.0
Special Revenue	10	15.8
Other	8	9.0
Total	<u>383</u>	<u>405.9</u>

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 two 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 <sup>a</sup>	Operating Expenditures <sup>b</sup>	Cost Per Pupil <sup>c</sup>	Percentage Change	Teaching Staff	Teacher/Pupil Ratio				Senior High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Pre-kindergarten	Elementary	Middle School						
1998	2,529	\$ 36,745,322	\$ 14,530	0.07%	269	9.95	10.66	10.38	10.38	2,529	2,306	-8.34%	91.18%	
1999	2,412	36,821,756	15,266	0.05%	265	9.22	10.43	9.23	9.23	2,412	2,206	-4.63%	91.46%	
2000	2,390	36,537,903	15,288	0.00%	242	13.27	11.16	12.29	12.29	2,390	2,192	-0.91%	91.72%	
2001	2,185	39,187,421	17,935	0.17%	256	6.80	9.47	13.19	13.19	2,185	2,007	-8.58%	91.85%	
2002	2,171	40,493,301	18,652	0.04%	250	11.40	9.75	14.24	14.24	2,171	1,991	-0.64%	91.71%	
2003	2,121	43,189,558	20,363	0.09%	230	9.90	8.64	10.08	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	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	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	7.16	2,232	2,041	-3.96%	91.44%	
2007	1,892	55,975,334	29,585	7.16%	N/A	N/A	N/A	N/A	N/A	2,226	2,041	-0.27%	91.69%	

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.

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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<u>District Building</u>										
<u>Elementary School</u>										
<u>Wallace No. 6 (1972)</u>										
Square Feet	122,300	122,300	122,300	122,300	122,300	122,300	122,300	122,300	122,300	122,300
Capacity (Students)	1,257	1,257	1,257	591	591	591	591	591	591	591
Enrollment	490	472	542	6	651	601	585	572	622	584
<u>Thomas G. Connors (1908)</u>										
Square Feet	60,265	60,265	60,265	60,265	60,265	60,265	60,265	60,265	60,265	60,265
Capacity (Students)	563	563	563	339	339	339	339	339	339	339
Enrollment	405	335	401	363	363	323	302	300	302	311
<u>Salvatore R. Calabro No. 4 (1976)</u>										
Square Feet	30,750	30,750	30,750	30,750	30,750	30,750	30,750	30,750	30,750	30,750
Capacity (Students)	48	448	448	448	448	448	448	48	448	448
Enrollment	221	191	265	270	270	57	214	195	128	93
<u>Middle School</u>										
<u>Joseph F. Brandt No. 2 (1920)</u>										
Square Feet	79,290	79,290	79,290	79,290	79,290	79,290	79,290	79,290	79,290	79,290
Capacity (Students)	777	77	777	637	637	637	637	637	637	637
Enrollment	363	344	265	269	255	2	397	420	399	209
<u>A.J. Demarest (1910)</u>										
Square Feet	82,435	82,435	82,435	82,435	82,435	82,435	82,435	82,435	82,435	82,435
Capacity (Students)	685	685	685	425	425	425	425	425	425	425
Enrollment	355	370	266	230	213	209	231	215	180	123
<u>Senior High School</u>										
<u>Hoboken High (1962)</u>										
Square Feet	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780
Capacity (Students)	1,484	1,484	1,484	838	838	838	838	838	838	838
Enrollment	746	706	676	638	641	617	638	582	597	572

Number of Schools at June 30, 2007

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

Source: District Records, Department of Buildings and Grounds

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

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

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

		2001	2002	2003	2004	2005	2006	2007
*School Facilities	Project # (s)							
Hoboken High School	N/A	\$ 512,059	\$ 377,512	\$ 367,217	\$ 402,435	\$ 302,244	\$ 421,541	\$ 283,580
A.J. Demarest	N/A	217,832	150,596	156,651	153,172	125,870	179,285	57,760
Joseph F. Brandt No. 2	N/A	205,968	151,848	147,247	156,288	122,969	169,530	176,446
Salvatore R. Calabro No. 4	N/A	81,256	59,906	60,300	80,834	55,210	66,800	17,299
Thomas G. Connors	N/A	159,249	117,405	112,675	147,708	98,799	131,006	99,949
Wallace No. 6	N/A	323,175	238,259	231,901	250,832	203,667	266,580	464,120
Grand Total School Facilities		<u>\$ 1,499,539</u>	<u>\$ 1,095,526</u>	<u>\$ 1,075,991</u>	<u>\$ 1,191,269</u>	<u>\$ 908,759</u>	<u>\$ 1,234,742</u>	<u>\$ 1,099,154</u>

Source: District Records

Note:  
Beginning in fiscal year 2001, the New Jersey State Department of Education required Districts to report maintenance expenditures by location, therefore, ten years of data is not required or available.

**HOBOKEN PUBLIC SCHOOLS  
INSURANCE SCHEDULE  
JUNE 30, 2007  
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
<b>School Package Policy - N.J.S.B.A.I.G.</b>		
Property Limit	\$ 95,153,390	\$ 5,000
Extra Expense	500,000	5,000
Valuable Papers and Records	100,000	5,000
Flood Zones Prefix A & V	10,000,000	1,000,000
Flood Zone B	25,000,000	10,000
All Other Flood Zones	50,000,000	10,000
Earthquake	55,000,000	1,000
Increase Cost of Construction	5,000,000	1,000
Terrorism	1,000,000	1,000
<b>Electronic Data Processing - N.J.S.B.A.I.G.</b>		
Limit - Hardware Equipment	1,034,454	1,000
Coverage Extension - Transit	25,000	1,000
Coverage Extension - Loss of Income	10,000	1,000
<b>Boiler and Machinery - N.J.S.B.A.I.G.</b>		
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	250,000	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
Demolition	1,000,000	5,000
Ordinance of Law	1,000,000	5,000
Newly Acquired Locations	250,000	5,000
<b>Umbrella Liability - N.J.S.B.A.I.G.</b>		
Liability Limit	5,000,000	-
<b>Percentage Increase Over Original Authorized Cost</b>		
Bodily Injury and Property Damage	1,000,000	1,000
Bodily Injury from Products and Completed Operations	1,000,000	1,000
Child Molestation/Sexual Abuse	5,000,000	1,000
Personal Injury and Advertising Injury	1,000,000	1,000
Employee Benefit Liability	1,000,000	1,000
Premises Medical Payments		
Per Person	1,000	100
Each Accident	10,000	100

Source: District's records

**HOBOKEN PUBLIC SCHOOLS  
INSURANCE SCHEDULE  
JUNE 30, 2007  
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
<b>Crime - N.J.S.B.A.I.G.</b>		
Puvlix Employee Dishonesty with Faithful Performance Limit	\$ 500,000	\$ 5,000
Forgery or Alteration	50,000	5,000
Money and Securities Limit	50,000	5,000
Money Orders/Counterfeit		1,000,000
Current Limit	50,000	10,000
Computer Fraud	50,000	10,000
<b>Public Official Bonds- N.J.S.B.A.I.G.</b>		
Board Secretary	275,000	1,000
Treasurer	275,000	1,000
<b>Automobile - N.J.S.B.A.I.G.</b>		
Combined Single Limits for Bodily Injury and Property Damage	1,000,000	1,000
Uninsured/Underinsured Motorist -		
Private Passenger Auto	1,000,000	-
All Other Vehicles - Bodily Injury Per Person	15,000	-
All Other Vehicles - Bodily Injury Per Accident	30,000	-
All Other Vehicles - Property Damage Per Accident	5,000	-
Personal Injury Protection (Including Pedestrians)	250,000	-
Medical Payments		
Private Passenger Vehicles	10,000	-
All Other Vehicles	5,000	-
<b>Student Accident Coverage - People's Benefit Life Insurance</b>		
Interscholastic Sports and Compulsory Plans	5,000,000	-

Source: District's records

**SINGLE AUDIT SECTION**



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CERTIFIED PUBLIC ACCOUNTANTS  
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**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, 2007, which collectively comprise the Hoboken Public School's basic financial statements and have issued our report thereon dated November 2, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

**Internal Control Over Financial Reporting**

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Hoboken Public School's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Hoboken Public School's financial statements that is more than inconsequential will not be prevented or detected by the Hoboken Public School's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2007-1 through 2007-13 to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Hoboken Public School's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we considered items 2007-1, 2007-2, 2007-4, 2007-5, 2007-8, 2007-9, 2007-10, 2007-12 and 2007-13 to be material weaknesses.

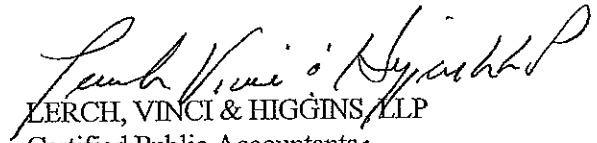
#### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Hoboken Public School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by Division of Finance, Department of Education, State of New Jersey and which are described in the accompanying schedule of findings and questioned costs as items 2007-1 through 2007-13.

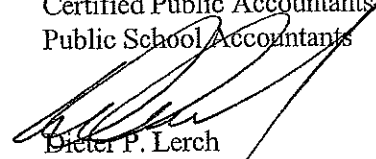
We also noted certain matters that we reported to management of the Hoboken Public School in a separate report entitled, "Auditors' Management Report on Administrative Findings – Financial, Compliance and Performance" dated November 2, 2007.

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

This report is intended solely for the information and use of the Board of Trustees, management, 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  
November 2, 2007

# LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-2

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

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## REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

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

### Compliance

We have audited the compliance of the Hoboken Public Schools 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 State Aid/Grant Compliance Supplement" that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2007. Hoboken Public School's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirement of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Hoboken Public School's management. Our responsibility is to express an opinion on Hoboken Public School's compliance based on our audit.

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

In our opinion, Hoboken Public Schools complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2007. 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 2007-14 through 2007-24.

### **Internal Control Over Compliance**

The 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 School's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance 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 Hoboken Public School's internal control over compliance.

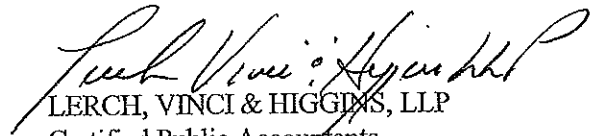
Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the Hoboken Public Schools' internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A control deficiency in the Board's 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 noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Hoboken Public Schools' ability to administer a federal or state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the Hoboken Public Schools' internal control. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2007-14 through 2007-24 to be significant deficiencies.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the Hoboken Public Schools' internal control. Of the significant deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs, we consider items 2007-15, 2007-16, 2007-17, 2007-18 and 2007-19 to be material weaknesses.

The Hoboken Public Schools' response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Hoboken Public Schools' response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Board of Trustees, management, 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



Victor P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
November 2, 2007

HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Federal/Grantor/Pass-Through Grantor/ Program Title	U.S. Department of Agriculture Passed-through State Department of Education	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balances at June 30, 2006	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures (1)	Adjustments (1)	Repayment of Prior Years' Balances	Balance at June 30, 2007	
												(Account Receivable)	Deferred Revenue
U.S. Department of Agriculture Passed-through State Department of Education													
Enterprise Fund													
Food Donation- Commodities		10.550	N/A	\$ 47,096	7/1/06-6/30/07		\$ 47,096	\$ 47,096					
National School Lunch Program		10.555	N/A	440,554	7/1/05-6/30/06	\$ (93,512)		93,512					
National School Lunch Program		10.555	N/A	416,863	7/1/06-6/30/07		332,314	416,863			\$ (84,549)		
National School Breakfast		10.553	N/A	115,009	7/1/05-6/30/06	(26,045)		26,045					
National School Breakfast		10.553	N/A	105,528	7/1/06-6/30/07		84,322	105,528				(21,006)	
After School Snack Program		10.558	N/A	8,203	7/1/05-6/30/06	(996)		906					
After School Snack Program		10.558	N/A	6,746	7/1/06-6/30/07			5,965	6,746			(781)	
Total Enterprise Fund						(120,553)		590,250	576,033			(106,336)	
U.S. Department of Health & Human Services- Passed through State Dept. of Education													
General Fund		93.778	N/A	64,380	7/1/06-6/30/07			64,380	64,380				
Medical Assistance Program													
Total U.S. Dept of Health & Human Svc													
U.S. Department of Education- Direct Aid													
General Fund		84.01	40-NJ-01-2901	195,639	7/1/06-6/30/07			195,639	195,639				
Impact Aid													
Total U.S. Dept of Education													
Total General Fund													
U.S. Dept. of Labor Passed-Through													
Hudson County Schools of Technology													
Board of Education- Career Develop- Center (CDC)													
Special Revenue Fund													
Job Training Partnership Act		17.25	N/A	35,219	7/1/99-6/30/00	350					\$ 350		
Youth Employment Competency													
Total US Dept. of Labor													
U.S. Department of Education													
Passed-through State Department of Education													
Special Revenue Fund													
Title I		84.010A	NCLB-2210-07	1,490,515	9/1/06-8/31/07			1,490,515	1,415,421			\$ 75,094	
Title I		84.010A	NCLB-2210-06	1,910,968	9/1/05-8/31/06	88,175	\$ (88,175)						
Title I - Carryover		84.010A	NCLB-2210-06	1,910,968	9/1/05-8/31/07	88,175			11,566	\$ 46,160	6,487	116,482	
Title I - Carryover		84.010A	NCLB-2210-05	1,743,702	9/1/04-8/31/05	4,403							
Title I - Carryover		84.010A	NCLB-2210-05	1,743,702	9/1/04-8/31/06	4,403					11,713	10,260	5,856
ID.E.A. Part B, Basic Regular		84.027	IDEA-2210-07	737,037	9/1/06-8/31/07			737,037	661,446			75,591	
ID.E.A. Part B, Basic Regular		84.027	IDEA-2210-06	685,969	9/1/05-8/31/06	19,817	(19,817)						
ID.E.A. Part B, Basic Regular		84.027	IDEA-2210-06	685,969	9/1/05-8/31/07	19,817							
ID.E.A. Part B, Basic Regular		84.027	IDEA-2210-05	682,242	9/1/04-8/31/05	69,885	(69,885)						
ID.E.A. Part B, Basic Regular, CO		84.027	IDEA-2210-05	682,242	9/1/04-8/31/06	69,885							
ID.E.A. Part B, Basic Regular, CO		84.027	IDEA-2210-04	597,279	9/1/03-8/31/04	4,369							
ID.E.A. Part B, Basic Regular, CO		84.173	IDEA-2210-07	22,549	9/1/06-8/31/07			22,549	1,879			20,670	
ID.E.A. Part B, Preschool		84.173	IDEA-2210-06	34,959	9/1/05-8/31/06	24,239	(24,239)						
ID.E.A. Part B, Preschool, C/O		84.173	IDEA-2210-06	34,959	9/1/05-8/31/07	24,239							
ID.E.A. Part B, Preschool, C/O		84.173	IDEA-2210-05	33,825	9/1/04-8/31/05	5,448	(5,448)						
ID.E.A. Part B, Preschool, C/O		84.173	IDEA-2210-05	33,825	9/1/04-8/31/06	5,448							
ID.E.A. Part B, Preschool, C/O		84.186A	NCLB-2210-07	28,504	9/1/06-8/31/07			28,504	11,743			16,761	1
ID.E.A. Part B, Preschool, C/O		84.186A	NCLB-2210-06	37,132	9/1/05-8/31/06	19,744	(19,744)						
Title IV		84.186A	NCLB-2210-06	37,132	9/1/05-8/31/06	19,744							
Title IV - Carryover		84.186A	NCLB-2210-06	40,870	9/1/05-8/31/05	1,017							
Title IV - Carryover		84.186A	NCLB-2210-05	40,870	9/1/05-8/31/05	1,017							

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

Continued



HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2006	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures (1)	Adjustments (1)	Repayment of Prior Years' Balance	Balance at June 30, 2007		
										(Account Receivable)	Deferred Revenue	Due to Grantor
U.S. Department of Education												
Passed-through State Department of Education												
Special Revenue Fund (Continued)												
84.367A	NCLB-2210-07	\$ 350,065	9/1/06-8/31/07	\$ 21,367	\$ (21,367)	\$ 350,065	\$ 325,483			\$ 24,582		
84.367A	NCLB-2210-06	371,593	9/1/05-8/31/06				6,458		\$ 5,574	9,355		
84.367A	NCLB-2210-06	358,103	9/1/04-8/31/05	5,110	(5,110)							
84.367A	NCLB-2210-06	358,103	9/1/04-8/31/06			6,604	3,992		5,602	2,612	\$ 2,799	
84.318X	NCLB-2210-07	6,604	9/1/06-8/31/07									
84.318X	NCLB-2210-06	31,995	9/1/05-8/31/06	22,895	(22,895)							
84.318X	NCLB-2210-06	31,995	9/1/05-8/31/06	22,895	(22,895)		20,243	1,260		3,367		
84.318X	NCLB-2210-05	45,926	9/1/04-8/31/05	2,355	(2,355)							
84.318X	NCLB-2210-06	45,926	9/1/04-8/31/06			13,249	3,611	16	2,363	9,638	8	
84.365A	NCLB-2210-07	13,249	9/1/06-8/31/07									
84.365A	NCLB-2210-06	21,521	9/1/05-8/31/06	11,234	(11,234)							
84.365A	NCLB-2210-06	21,521	9/1/05-8/31/07				6,781	2,398	1,377	5,474	88	
84.365A	NCLB-2210-05	10,596	9/1/04-8/31/05	54				113	79	1,351		
84.298A	NCLB-2210-07	17,937	9/1/06-8/31/07	6,907	(6,907)		7,309			2,302		
84.298A	NCLB-2210-06	17,937	9/1/05-8/31/07				4,552					
84.298A	NCLB-1700-05	23,247	9/1/05-8/31/06	994					53	994		
84.298A	NCLB-2210-04	31,686	9/1/03-8/31/04	18					18	9,671		
84.048	PERK-2210-04	73,023	9/1/03-8/31/04	9,671					9,671	1,622		
84.048	PERK-2210-05	35,718	9/1/04-8/31/05	1,622							243	
84.048	PERK-2210-06	36,050	9/1/05-8/31/06	1,191					1,404	3,815		
84.048	PERK-2210-07	34,396	9/1/06-8/31/07			34,396	30,581		486			
84.287	N/A	267,761	9/1/06-8/31/07			237,283	260,976			\$ (23,693)		
84.287	N/A	232,761	9/1/02-8/31/03	5,816					5,816			
84.287	N/A	241,761	9/1/04-8/31/05	21,382					21,382		16,489	
84.287	N/A	267,761	9/1/05-8/31/06	(76,153)						(98,178)		
84.213C	NG03BS19H03	198,000	9/1/06-8/31/07	42,068		99,767	7,125					
84.213C	NG03BS19H03	225,000	9/1/03-8/31/04	17,330		125,950	164,128			42,068		
84.213C	NG03BS19H03	227,560	9/1/04-8/31/05	17,330						17,330		
84.213C	NG03BS19H05	205,993	10/1/05-9/30/06	(31,478)		70,369	42,386	935		(2,560)		
84.357A	N/A	261,778	9/1/03-8/31/04	15,952						15,952		
84.357A	N/A	303,837	9/1/04-8/31/05	27,388						27,388		
84.357A	N/A	303,478	9/1/05-8/31/06	995	(995)							
84.357A	N/A	303,478	9/1/05-8/31/06			23,955	24,930	20,351		(15,196)		
84.357A	N/A	303,846	9/1/06-8/31/07			280,743	295,939			4,157		
84.318	NCG03CCI6B05	200,000	9/1/02-8/31/03	4,157						3,695		
84.318	NCG04CCI6B05	236,261	9/1/03-8/31/04	3,693							2,154	
84.318	NCG05CCI6B05	153,698	9/1/04-8/31/05	(9,564)							25,397	
84.336	N/A	25,425	9/1/05-8/31/06	(514)								
84.336	N/A	14,000	9/1/06-8/31/07									
84.027	N/A	60,844	7/1/06-6/30/07	(7,819)								
84.027	N/A	60,334	7/1/05-6/30/06	400					400			
94.004	N/A	26,000	7/1/04-6/30/05			52,811	60,644			8,726		
94.004	N/A	26,000	7/1/05-6/30/06	9,027		7,319	9,026					
Total Special Revenue Fund				343,545		3,631,695	3,492,803	189,564	238,972	463,638	56,851	
Total Federal Awards				222,992		4,481,964	4,328,855	189,564	238,972	463,638	56,851	

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

HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2006	Carryover/(Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2007		Due to Grantor at	MEMO		
										(Accounts Receivable)	Deferred Revenue		GAAP Receivable	Cum. Total Expenditures	
State Department of Education															
General Fund															
Stabilization Aid	07-495-034-5120-030	\$ 4,278,925	7/1/06-6/30/07	\$ (213,946)		\$ 4,064,983	\$ 4,278,925			\$ (213,942)			\$ 4,278,925		
Stabilization Aid	06-495-034-5120-030	4,278,925	7/1/05-6/30/06	213,946		213,946	163,470			(8,173)			163,470		
Transportation Aid	07-495-034-5120-014	163,470	7/1/06-6/30/07	(8,174)		8,174	1,419,128			(30,019)			1,419,128		
Transportation Aid	06-495-034-5120-014	163,470	7/1/05-6/30/06	8,174		1,389,109	1,419,128								
Special Education Aid	07-495-034-5120-011	1,419,128	7/1/06-6/30/07	(53,309)		53,309	51,734			(2,587)			51,734		
Special Education Aid	06-495-034-5120-011	1,419,128	7/1/05-6/30/06	53,309		49,147	271,447			(15,572)			271,447		
Bilingual Aid	07-495-034-5120-008	51,734	7/1/06-6/30/07	(2,587)		2,587	300,694			(15,055)			300,694		
Bilingual Aid	06-495-034-5120-008	51,734	7/1/05-6/30/06	2,587		257,875	35,817			(35,817)			35,817		
Consolidated Aid	07-495-034-5120-037	271,447	7/1/06-6/30/07	(13,572)		13,572	1,492,528			(204,136)			1,492,528		
Consolidated Aid	06-495-034-5120-037	271,447	7/1/05-6/30/06	13,572		285,659	1,492,528								
School Choice Aid	07-495-034-5068-001	300,694	7/1/06-6/30/07	(26,589)		26,589									
School Choice Aid	06-495-034-5068-001	300,694	7/1/05-6/30/06	26,589		1,288,392									
School Choice Aid	07-495-034-5120-044	35,817	7/1/06-6/30/07			63,745									
School Choice Aid	06-495-034-5120-044	35,817	7/1/05-6/30/06			1,467,687							1,467,687		
Extraordinary Aid	07-495-034-5095-002	1,492,528	7/1/06-6/30/07	(65,745)		1,426,783									
Extraordinary Aid	06-495-034-5095-002	1,492,528	7/1/05-6/30/06	65,745		2,659,931							2,659,931		
TPAF Social Security Tax	06-100-034-5095-051	1,396,593	7/1/05-6/30/06			12,002,002				(523,281)					
TPAF Social Security Tax	07-495-034-5095-006	1,467,687	7/1/06-6/30/07												
TPAF Social Security Tax	07-495-034-5095-001	2,659,931	7/1/06-6/30/07												
TPAF On Behalf Pension															
Normal Pension Benefit															
Post Retirement Med. Contrib.															
<b>Total General Fund</b>				<b>(383,922)</b>		<b>12,002,002</b>	<b>12,141,361</b>			<b>(523,281)</b>			<b>12,141,361</b>		
Special Revenue Fund															
Early Childhood Program Aid	07-495-034-5120-025	2,027,850	7/1/06-6/30/07	\$ 371,184	\$ 2,710,080	1,926,458	4,463,239	\$ 238,426		(101,392)	\$ 513,117		4,463,239		
Early Childhood Program Aid	06-495-034-5120-025	2,027,850	7/1/05-6/30/06			1,011,392	472,576			(451,680)			472,576		
Preschool Expansion Aid	07-495-034-5120-025	2,710,080	7/1/06-6/30/07	(414,925)	(2,710,080)	2,258,400	885,962			(48,999)	91,026		885,962		
Preschool Expansion Aid	06-495-034-5120-025	2,710,080	7/1/05-6/30/06	414,925		930,989	62,065						62,065		
Preschool Expansion Aid	07-495-034-5064-002	979,988	7/1/06-6/30/07	13,063		49,002									
Preschool Expansion Aid	06-495-034-5064-002	979,988	7/1/05-6/30/06	13,063											
Demonstrably Effective Prog. Aid	05-100-034-5120-348	108,594	7/1/06-6/30/07	5,418											
Demonstrably Effective Prog. Aid	06-495-034-5120-348	108,594	7/1/05-6/30/06	5,418											
Disease Learning Network Aid	06-495-034-5120-053	30,000	7/1/06-6/30/07	75											
Disease Learning Network Aid	01-100-034-5120-344	50,800	7/1/01-6/30/02	75											
Family Friendly Centers	02-100-034-5120-344	50,800	7/1/01-6/30/02	2,795											
Family Friendly Centers	03-100-034-5120-344	50,800	7/1/02-6/30/03	2,131											
Family Friendly Centers	04-100-034-5120-344	40,800	9/1/03-6/30/04	812											
Family Friendly Centers	05-100-034-5120-344	41,600	9/1/04-6/30/05	25											
Family Friendly Centers	06-100-034-5120-344	43,702	07/1/05-6/30/06	18,461	(18,461)										
Family Friendly Centers	05-100-034-5120-344	43,702	07/1/05-6/30/06	18,461											
Family Friendly Centers	07-100-034-5120-344	48,139	07/1/06-6/30/07			4,000	15,881			(39,428)	2,580		15,881		
Family Friendly Centers	06-100-034-5120-344	48,139	07/1/06-6/30/07				43,428						43,428		
Evening School for the Foreign Born	04-100-034-5062-026	2,727	09/1/04-6/30/05	1,172											
Evening School for the Foreign Born	07-100-034-5120-344	2,727	09/1/06-6/30/07	1,172											
NI School Based Youth Services	05-7250-100-432-05	175,000	9/1/04-6/30/05	17,561											
NI School Based Youth Services	06-7550-100-432-05	253,750	7/1/05-6/30/06	14,830											
NI School Based Youth Services	07-7550-100-432-05	298,288	7/1/06-6/30/07			296,288	233,154						233,154		
NI School Based Youth Services	06-7550-100-432-05	298,288	7/1/05-6/30/06												
Angels for Autism	N/A	6,225	9/1/05-6/30/06	6,225											
Angels for Autism	N/A	6,225	9/1/05-6/30/06	6,225											
Carnegie Corporation of NY	N/A	100,000	9/1/05-8/31/06	14,823											
Carnegie Corporation of NY	N/A	100,000	9/1/05-8/31/06	14,823											
Carnegie Corporation of NY	N/A	100,000	9/1/05-8/31/06												
Nonpublic Aid															
Nonpublic Textbooks	07-100-034-5120-064	50,676	7/1/06-6/30/07	1,066		50,676	43,695						43,695		
Nonpublic Textbooks	06-100-034-5120-064	64,947	7/1/05-6/30/06	1,066											
Nonpublic Textbooks	05-100-034-5120-064	64,382	7/1/04-6/30/05	17											
Nonpublic Textbooks	06-100-034-5120-064	67,420	7/1/06-6/30/07												
Nonpublic Textbooks	05-100-034-5120-070	76,849	7/1/05-6/30/06	1											
Nonpublic Textbooks	06-100-034-5120-070	76,182	7/1/06-6/30/07	22											
Nonpublic Textbooks	05-100-034-5120-070	36,320	7/1/06-6/30/07												
Nonpublic Textbooks	07-100-034-5120-373	41,400	7/1/06-6/30/07	15,898		36,320	33,508						33,508		
Nonpublic Textbooks	06-100-034-5120-373	41,400	7/1/05-6/30/06	624											
Nonpublic Textbooks	05-100-034-5120-373	41,040	7/1/04-6/30/05												

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

HOBOKEN PUBLIC SCHOOLS  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

State Grantor/Program Title	Program or Award Amount	Grant or State Project Number	Grant Period	Balance at June 30, 2006	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2007		MEMO	
										(Accounts Receivable)	Deferred Revenue	GAAP Receivable	Cum. Total Expenditures
										Due to Grantor at			
State Department of Education													
Nonpublic Auxiliary													
Compensatory Education	294,451	07-100-034-5120-067	7/1/06-6/30/07	6,850		294,451	212,802		6,356	\$ 81,549		\$	212,802
Compensatory Education	240,606	06-100-034-5120-067	7/1/05-6/30/06				494						494
Transportation	10,100	07-100-034-5120-068	7/1/06-6/30/07	6,771		10,100	10,100						10,100
Transportation	12,771	06-100-034-5120-068	7/1/05-6/30/06				6,771						6,771
ESL	14,515	07-100-034-5120-067	7/1/06-6/30/07	1,019		14,515	9,660		529	4,855			9,660
ESL	8,663	06-100-034-5120-067	7/1/05-6/30/06				490						490
Nonpublic Handicapped													
Supplementary Instruction	51,047	07-100-034-5120-066	7/1/06-6/30/07	4,294		51,047	49,047			2,000			49,047
Supplementary Instruction	48,898	06-100-034-5120-066	7/1/05-6/30/06				4,294						4,294
Examination and Classification	90,940	07-100-034-5120-066	7/1/06-6/30/07	21,035		90,940	77,970		2,070	12,970			77,970
Examination and Classification	77,920	06-100-034-5120-066	7/1/05-6/30/06				18,965		41,650				18,965
Examination and Classification	92,335	05-100-034-5120-066	7/1/04-6/30/05				54,729			1,536			54,729
Corrective Speech	56,265	07-100-034-5120-066	7/1/06-6/30/07	11,625		56,265	11,625						11,625
Corrective Speech	56,265	06-100-034-5120-066	7/1/05-6/30/06										
Home Instructions		04-100-034-5120-067	9/1/03-6/30/04										
				163,724		5,653,188	6,848,741		107,572	\$ (641,499)	\$ 624,064	\$ (491,108)	6,848,741
Total Special Revenue Fund								246,515		124,549			Continued
Capital Projects Fund													
Economic Development Authority ("EDA")													
Educational Facilities Construction		1700	7/1/06-6/30/07			5,366,115	5,366,115						5,366,115
and Financing Act of 2000 - On Behalf													
Total Capital Projects						5,366,115	5,366,115						5,366,115
Debt Service Fund													
Debt Service Aid Type II		06-495-034-5120-017	7/1/05-6/30/06										
Total Enterprise Fund													
State Department of Agriculture													
Enterprise Fund													
School Lunch Program	7,163	07-100-010-3360-067	9/1/06-6/30/07			5,741	7,163					(1,422)	7,163
School Lunch Program	8,075	06-100-010-3360-067	9/1/05-6/30/06	(1,822)		1,822							
School Lunch Program	19,031	07-100-010-3360-096	9/1/06-6/30/07			15,241	19,031					(3,790)	19,031
School Breakfast Program	20,243	06-100-010-3360-096	9/1/05-6/30/06	(4,284)		4,284							
School Breakfast Program													
Total Enterprise Fund				(6,106)		27,088	26,194					(5,212)	26,194
Total State Financial Assistance				(226,306)		24,048,393	24,382,411	246,515	107,572	\$ (1,169,992)	\$ 624,064	\$ (700,456)	\$ 24,382,411

(1) General fund transfer and cancelled prior year accounts payable.

This Notes to the Schedules of Federal Awards and State Financial Assistance are an integral part of this schedule.

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE SCHEDULES OF EXPENDITURES OF  
 FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 1 GENERAL**

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

**NOTE 2 BASIS OF ACCOUNTING**

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

**NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

The general fund is presented in the accompanying schedules on a modified accrual basis with the exception of the revenue recognition of the deferred state aid payments in the current budget year, which is mandated pursuant to P.L. 2003 c.97.(A3521). 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 deferred state aid payments, whereas the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$968 for the general fund and \$162,107 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 on the following page:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 260,019	\$ 12,140,393	\$ 12,400,412
Special Revenue Fund	3,610,157	6,655,068	10,265,225
Capital Projects Fund		5,366,115	5,366,115
Food Service Fund	<u>576,033</u>	<u>26,194</u>	<u>602,227</u>
Total Financial Assistance	<u>\$ 4,446,209</u>	<u>\$ 24,187,770</u>	<u>\$ 28,633,979</u>

**HOBOKEN PUBLIC SCHOOLS  
 NOTES TO THE SCHEDULES OF EXPENDITURES OF  
 FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**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 FEDERAL AND STATE LOANS OUTSTANDING**

The District's federal and state loans outstanding at June 30, 2007, 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>Federal CFDA Number/ State Account Number</u>	<u>State</u>
Facilities Loan - Low Interest	074-93	\$ 479,314
Facilities Loan - Small Project	074-93	595,843
Safe Facilities Loan - Low Interest	075-93	138,618
Safe Facilities Loan - Small Project	075-93	516,953
Asbestos Loan Program	85590001	<u>84,096</u>
		<u>\$ 1,814,824</u>

**NOTE 6 OTHER**

Revenues and expenditures reported under the U.S.D.A. Commodities Program represent current year value received and current year distributions, respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2007. The amount reported as TPAF Pension Contributions represent the amount paid by the State on behalf of the District for the year ended June 30, 2007.

**HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

*Part I – Summary of Auditor’s Results*

**Financial Statement Section**

Type of auditors' report issued: Unqualified

Internal control over financial reporting:

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

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

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

**Federal Awards Section**

Internal Control over compliance:

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

2) Were significant deficiency(ies) identified that were not considered to be material weaknesses?     X     yes          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          no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.173</u>	<u>IDEA Part B Preschool</u>
<u>84.027</u>	<u>IDEA Part B Basic</u>
<u>84.010A</u>	<u>Title I</u>
<u>10.555</u>	<u>National School Lunch Program</u>
<u>10.553</u>	<u>School Breakfast</u>
<u>10.558</u>	<u>After School Snack</u>
<u>84.367A</u>	<u>Title II Part A</u>
<u>84.357A</u>	<u>Reading First</u>

Dollar threshold used to determine Type A Programs \$ 300,000

Auditee qualified as low-risk auditee?          yes     X     no

**HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

*Part I – Summary of Auditor’s Results*

State Awards Section

Type of auditors' report on compliance for major programs: Unqualified

Internal Control over compliance:

- 1) Material weakness(es) identified?  X  yes   no
- 2) Were significant deficiency(ies) identified that were not considered to be material weaknesses?  X  yes   none reported
- Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04, as amended?  X  yes   no

Identification of major programs:

GMIS Number(s)	Name of State Program
<u>07-495-034-5120-011</u>	<u>Special Education Aid</u>
<u>07-495-034-5120-057</u>	<u>Consolidated Aid</u>
<u>07-495-034-5120-030</u>	<u>Stabilization Aid</u>
<u>07-495-034-5068-001</u>	<u>School Choice Aid</u>
<u>07-495-034-5120-008</u>	<u>Bilingual Aid</u>
<u>07-495-034-5095-002</u>	<u>TPAF Social Security</u>
<u>07-100-034-5120-025/07-495-034-5120-025</u>	<u>Early Childhood Aid</u>
<u>07-495-034-5064-002</u>	<u>Demonstrably Effective Program Aid</u>
<u> </u>	<u> </u>

Dollar threshold used to determine Type A programs: \$ 446,660

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, 2007**

*Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2007-1:**

An additional surplus appropriation of \$1,027,024 was made to provide funds for the 2006/07 General Fund modified budget. This anticipation of additional surplus nor the transfer was formally approved by the Department of Education.

**Criteria or specific requirement:**

New Jersey Administrative Code.

**Condition:**

The additional appropriation of surplus to the budget required approval from the Department of Education; however, there was no documentation to support such approvals.

**Questioned Costs:**

Undeterminable.

**Context:**

See Finding 2007-1.

**Effect:**

Unauthorized appropriation of surplus and transfers of funds may be disallowed and create budgetary line item overexpenditures.

**Recommendation:**

The District obtain formal approval from the Department of Education for any additional surplus appropriations.

**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, 2007**

***Part 2 – Schedule of Financial Statement Findings***

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

**Finding 2007-2:**

Bank reconciliations for all required accounts are not being performed by the Treasurer, but rather by District Business Office staff. In addition, the monthly Treasurer's report is also being prepared by the District's Business Office.

**Criteria or specific requirement:**

Treasurer of School Monies Manual.

**Condition:**

All required accounts were not reconciled by the Treasurer of School Monies.

**Questioned Costs:**

Not Applicable.

**Context:**

All required accounts are being reconciled by the District Business Office staff rather than by the Treasurer of School Monies.

**Effect:**

The Treasurer of School Monies does not reconcile the accounts as required.

**Cause:**

Unknown.

**Recommendation:**

The Treasurer of School Monies monthly financial report be prepared independently from the Business Office.

**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, 2007**

*Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2007-3:**

The district did not obtain an actuarial report to calculate the liability for Incurred But Not Reported workers' compensation claims as of June 30, 2007.

**Criteria or specific requirement:**

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.

**Condition:**

IBNR Report prepared by a certified actuary was not obtained by the District.

**Questioned Costs:**

Not Applicable.

**Context:**

Estimated liability for Incurred But Not Yet Reported claims was not obtained by the district.

**Effect:**

Government-wide financial statements are misstated for any potential liability associated with IBNR.

**Cause:**

Unknown.

**Recommendation:**

The District obtain an actuarial report to calculate the liability for Incurred But Not Reported workers' compensation claims at year end.

**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, 2007**

*Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2007-4:**

The District was assessed and subsequently paid \$98,087 in interest and penalty charges to the Internal Revenue Service for late submission of payroll taxes relating to the November 14, 2006 payroll.

**Criteria or specific requirement:**

Internal Revenue Service Regulations  
New Jersey Administrative Code

**Condition:**

The District did not remit payment for November 14, 2006 payroll taxes until August 2007. In addition, the amount of the tax liability for that particular payroll, the District also incurred \$98,087 in interest and penalties.

**Questioned Costs:**

Not Applicable.

**Context:**

Payroll taxes for November payroll were not remitted to Internal Revenue Service in a timely manner.

**Effect:**

**Cause:**

Unknown.

**Recommendation:**

Internal controls be implemented to ensure all payroll tax liabilities are remitted on a timely basis and efforts be made to abate IRS penalties and interest incurred.

**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, 2007**

*Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2007-5:**

During our tests of transactions, it was noted that the District miscoded certain expenditures to improper budget appropriation accounts.

**Criteria or specific requirement:**

The Uniform Minimum Chart of Accounts for New Jersey Public Schools, 2003 Edition and NJAC 6A:23.2.2(f).

**Condition:**

Line item account determinations were not being carefully reviewed and/or monitored, which resulted in certain misclassifications.

**Questioned Costs:**

None.

**Context:**

Various budget appropriations and expenditures were misclassified.

**Effect:**

None, adjustments have been made to the District's financial statements to properly classify the expenditures.

**Cause:**

Unknown.

**Recommendation:**

The District should reference The Uniform Minimum Chart of Accounts for New Jersey Public Schools, 2003 Edition and other available reference materials, such as the Budget Guidelines for the proper classifications required to be in compliance with NJAC 6A:23.2.2(f).

**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, 2007**

*Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2007-6:**

The general warrant account only requires two payor signatures on checks drawn from the bank account.

**Criteria or specific requirement:**

N.J.S.A. 18A:19 requires the Board Secretary, the President of the Board and Treasurer to sign all checks except for those derived for athletic events or activities of pupil organizations.

**Condition:**

Two check signatures are required for disbursement funds.

**Questioned Costs:**

Not Applicable.

**Context:**

Checks issued from the general warrant bank account contained only two payor signatures.

**Effect:**

Lack of internal controls pertaining to cash disbursements may result in unauthorized payments.

**Cause:**

Unknown.

**Recommendation:**

The checks issued by the District contain three signatures as required by N.J.S.A. 18A:19-1.

**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 BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

*Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2007-7**

Our audit revealed professional service contract award notices were not advertised for the 2006/07 school year.

**Criteria or specific requirement**

NJSA 18A:18A-5.

**Condition**

Professional service contracts are not advertised.

**Questioned Costs**

None.

**Context**

Noncompliance with State statute which requires advertisement.

**Effect**

Unknown.

**Cause**

Unknown

**Recommendation**

All professional contracts in excess of the bid threshold be advertised in an official newspaper as required by NJSA 18A:18A-5.

**Management's Response**

All future awards of professional service contracts will be advertised as required by law.

**HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

*Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2007-8:**

Our audit revealed numerous instances where purchase orders did not include all required approval signatures.

**Criteria or specific requirement:**

Internal controls over purchasing procedures.

**Condition:**

Approval signatures were not obtained on certain purchase orders prior to their issuance.

**Questioned Costs:**

Unknown.

**Context:**

Numerous purchase orders reviewed did not contain all required approval signatures.

**Effect:**

Financial statements may be misstated due to unauthorized purchases.

**Cause:**

Unknown.

**Recommendation:**

Approval signatures be obtained on all purchase orders prior to their issuance.

**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, 2007**

*Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2007-9:**

Our audit revealed numerous instances where purchase orders were issued after goods/services were received.

**Criteria or specific requirement:**

Encumbrance accounting procedures.

**Condition:**

Numerous purchase orders were issued only after receipt of the vendor's invoice for payment.

**Questioned Costs:**

None

**Context:**

Employees responsible for budget cost centers should submit requisitions to the business office for issuance of a purchase order prior to incurring a liability.

**Effect:**

Unknown.

**Cause:**

Unknown.

**Recommendation:**

Internal controls be enhanced to ensure that a purchase order is issued prior to the ordering of goods and/or services.

**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, 2007**

*Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2007-10:**

Purchases of the following items exceeded the bid threshold and were not awarded by public bid in accordance with N.J.S.A. 18:18A:

- Vehicle Rentals
- Fuel
- Custodial/Operations Supplies
- Office Supplies
- Vehicles

**Criteria or specific requirement:**

Local Public Contract Law

**Condition:**

The District contracted for various goods/services where no evidence of public bidding or state contract existed.

**Questioned Costs:**

Undeterminable.

**Context:**

The District contracted for vehicle rentals in the amount of \$80,156, fuel in the amount of \$394,288, custodial/operations supplies in the amount of \$55,068, office supplies of \$47,934 and vehicle purchases in the amount of \$129,005 without public bids.

**Effect:**

The District is not in compliance with Public School Contracts Law.

**Cause:**

Unknown.

**Recommendation:**

All District contracts for goods and services which in the aggregate exceed the bid threshold be publicly bid in accordance with the Local Public Contracts Law.

**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, 2007**

*Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2007-11:**

Our audit of time and labor rate contracts awarded for HVAC services revealed that vendor invoices received for payment did not properly detail the claim by the applicable units and rates as identified in the bid award.

**Criteria or specific requirement:**

Contract Bid Requirements.

**Condition:**

Vendor invoices were not detailed by time and labor rate components as identified in the bid award.

**Questioned Costs:**

Not Applicable.

**Context:**

All vendor invoices reviewed relating to contracted custodial services were not detailed by time and labor rate components.

**Effect:**

Amounts charged for contracted HVAC services may not agree to actual contract bid award labor rates.

**Cause:**

Unknown.

**Recommendation:**

Payments for time and labor rate contracts be based on invoices which detail the claim by its components in accordance with the approved bid award.

**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, 2007**

*Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2007-12:**

Our audit revealed a year end deficit of \$185,479 in unrestricted net assets in the Food Service Fund.

**Criteria or specific requirement:**

New Jersey Administrative Code

**Condition:**

See Finding 2007-7.

**Questioned Costs:**

None.

**Context:**

See Finding 2007-7.

**Effect:**

The Food Service Fund operated at a loss for the school year.

**Cause:**

Unknown.

**Recommendation:**

Appropriate action be taken to ensure adequate funds are available to sustain the operations of the Food Service Fund.

**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, 2007**

*Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2007-13:**

Our audit revealed the capital asset inventory report was not updated for 2006/07. Current year additions were provided, however, current year depreciation expense was not updated.

**Criteria or specific requirement:**

Capital Assets Accounting and Financial Reporting.

**Condition:**

See Finding 2007-8.

**Questioned Costs:**

Unknown.

**Context:**

Total District capital assets, net of depreciation, at year end were \$47,074,137.

**Effect:**

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

**Cause:**

Unknown.

**Recommendation:**

The capital asset inventory report be updated and integrated with the internal accounting system.

**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, 2007**

*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.

**CURRENT YEAR FEDERAL AWARDS**

**Finding 2007-14:**

Our audit of free and reduced meal applications revealed numerous instances where there was no indication of a school representative approval signature. There were also instances where change in eligibility status was not updated.

**Information on federal program**

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 school representative approval signature. There was also an instance where an eligibility status was not updated.

**Effect**

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

**Recommendation**

Students determined to be eligible for free and reduced meals have on file applications which contain the respective approval signatures, be completed in entirety and meet income eligibility guidelines.

**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, 2007**

*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.

**CURRENT YEAR STATE AWARDS**

**Finding 2007-15:**

Our audit revealed that the monthly reports of the Board Secretary and the Treasurer of School Monies were not prepared in a timely manner.

**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:**

Certain monthly reports were prepared and submitted for approval several months after the respective month being reported.

**Questioned Costs:**

Not Applicable

**Context:**

The monthly reports of the Board Secretary and Treasurer of School Monies were not prepared or submitted and approved by the Board in the required forty-five (45) days from month end.

**Effect:**

The District was not in full compliance with State Aid regulations.

**Cause:**

Unknown.

**Recommendation:**

The monthly reports of the Board Secretary and Treasurer of School Monies be prepared in a timely manner.

**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, 2007**

*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.

**CURRENT YEAR STATE AWARDS (Continued)**

**Finding 2007-16:**

Budgetary transfers for the year ended June 30, 2007 were not approved by July 31, 2007.

**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:**

Monthly and year-to-date transfer reports were not prepared in the State prescribed format.

**Effect:**

Line item transfers may not be approved by the Board in a timely manner.

**Cause:**

Unknown.

**Recommendation:**

All budgetary transfers be submitted to the Board for approval no later than thirty (30) days after year end.

**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, 2007**

*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.

**CURRENT YEAR STATE AWARDS (Continued)**

**Finding 2007-17:**

An additional surplus appropriation of \$1,027,024 was made to provide funds for the 2006/07 General Fund modified budget. This anticipation of additional surplus was not formally approved by the Department of Education.

**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 2007-1.

**Questioned Costs:**

Unknown.

**Context:**

District did not receive Department of Education approval on a request of the appropriation of surplus.

**Effect:**

District is not in compliance with State Aid Public Regulations.

**Cause:**

Unknown.

**Recommendation:**

The District obtain approval from the Department of Education for any additional surplus appropriations.

**View of Responsible Officials and Planned Corrective Action:**

See Finding 2007-1.



**HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

*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.

**CURRENT YEAR STATE AWARDS (Continued)**

**Finding 2007-18:**

During our tests of transactions, it was noted that the District miscoded certain expenditures to improper budget appropriation accounts.

**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 2007-5.

**Questioned Costs:**

None.

**Context:**

See Finding 2007-5.

**Effect:**

See Finding 2007-5.

**Cause:**

Unknown.

**Recommendation:**

The District should reference The Uniform Minimum Chart of Accounts for New Jersey Public Schools, 2003 Edition and other available reference materials, such as the Budget Guidelines for the proper classifications required to be in compliance with NJAC 6:23.2.2(f).

**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, 2007**

*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.

**CURRENT YEAR STATE AWARDS (Continued)**

**Finding 2007-19:**

Bank reconciliations for all required accounts are not being performed by the Treasurer, but rather by District Business Office Staff. In addition, the monthly Treasurer's report is also being prepared by the District's Business Office

**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 2007-2.

**Questioned Costs:**

None.

**Context:**

See Finding 2007-2.

**Effect:**

See Finding 2007-2.

**Cause:**

Unknown.

**Recommendation:**

The Treasurer of School Monies monthly financial report be prepared independently from the Business Office.

**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, 2007**

*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.

**CURRENT YEAR STATE AWARDS (Continued)**

**Finding 2007-20:**

Our audit revealed certain prior year orders remain outstanding for services provided by ECPA private service providers. In addition, the financial reports and transactions of these private service providers were not being monitored by the District.

**Information on the State Program:**

Early Childhood Program Aid

**Criteria or Specific Requirement:**

State Grant Compliance Supplement

**Condition:**

See Finding 2007-20

**Questioned Costs:**

Undeterminable.

**Context:**

See Finding 2007-20

**Effect:**

See Finding 2007-20

**Cause:**

Unknown.

**Recommendation:**

A special review be performed of the Early Childhood Program Aid private service providers to determine that all costs and financial reports are properly documented.

**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, 2007**

*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.

**CURRENT YEAR STATE AWARDS (Continued)**

**Finding 2007-21:**

Contracts in excess of bid threshold indicated by management to be awarded pursuant to State contract were not approved by Board resolution.

**Information on the State Program:**

State Aid Public

**Criteria or Specific Requirement:**

State Grant Compliance Supplement  
N.J.S.A. 18A:18A Local Public Contracts Law

**Condition:**

See Finding 2007-21

**Questioned Costs:**

Undeterminable.

**Context:**

See Finding 2007-21

**Effect:**

The District is not in compliance with Public Schools Contract Law

**Cause:**

Unknown.

**Recommendation:**

Purchases entered into pursuant to the State of New Jersey Cooperative Purchasing Program, which exceed the bid threshold be submitted for approval by the Board in accordance with N.J.A.C. 5:34-7.29.

**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, 2007**

*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.

**CURRENT YEAR STATE AWARDS (Continued)**

**Finding 2007-22**

Purchases of the following items exceeded the bid threshold and were not awarded by public bid in accordance with N.J.S.A. 18:18A.

- Vehicle Rentals
- Fuel
- Custodial/Operations Supplies
- Office Supplies
- Vehicles

**Information on the State Program:**

State Aid Public

**Criteria or specific requirement**

State Grant Compliance Supplements  
N.J.S.A. 18A:18A-4 Contracts and Agreements Requiring Advertising

**Condition:**

The District contracted for various goods/services where no evidence of public bidding or state contract existed.

**Questioned Costs:**

Undeterminable.

**Context:**

The District contracted for vehicle rentals in the amount of \$80,156, fuel in the amount of \$394,288, custodial/operations supplies in the amount of \$55,068, office supplies of \$47,934 and vehicles in the amount of \$129,005 without public bids.

**HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

*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.

**CURRENT YEAR STATE AWARDS (Continued)**

**Finding 2007-22 (Continued)**

**Effect:**

The District is not in compliance with Public School Contracts Law.

**Cause:**

Unknown.

**Recommendation:**

All district contracts for goods and services which in the aggregate exceed the bid threshold be publicly bid in accordance with the Local Public Contracts Law.

**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, 2007**

*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.

**CURRENT YEAR STATE AWARDS (Continued)**

**Finding 2007-23**

Differences were noted between the Application for State School Aid (ASSA) and District workpapers. In addition, the documentation to support the District workpapers was not always in agreement or available for certain items tested.

**Information on the State Program:**

State Aid Public

**Criteria or specific requirement**

State Aid – Public Grant Compliance Supplement.

**Condition:**

Amounts reported on ASSA do not agree to the District's internal records.

**Questioned Costs:**

Unknown.

**Context:**

**On-roll Students**

Certain amounts reported on ASSA do not agree to workpapers and numerous students could not be traced to class registers. Self contained students were reported based on age at end of year (June 30<sup>th</sup>) rather than at October 13<sup>th</sup>.

**Private Schools for the Handicapped**

Tier classifications on workpapers differed from ASSA report.

**HOBOKEN PUBLIC SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

*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.

**CURRENT YEAR STATE AWARDS (Continued)**

**Finding 2007-23 (Continued)**

**Effect**

Possible reduction in State aid.

**Cause:**

Unknown.

**Recommendation:**

Internal control procedures over the preparation of the ASSA be reviewed and enhanced to ensure all amounts reported agree to District workpapers and supporting documentation.

**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, 2007**

*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.

**CURRENT YEAR STATE AWARDS (Continued)**

**Finding 2007-24**

Certain students reported on the DRTRS could not be located in class registers. In addition, in certain instances, special transportation needs were not specified in students Individualized Education Plan (IEP).

**Information on the State Program:**

Transportation Aid.

**Criteria or specific requirement**

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

**Condition:**

See Finding 2007-24.

**Questioned Costs:**

Unknown.

**Context:**

Certain students could not be located in class registers. Also, in certain instances, transportation needs were not indicated as a special need in student's Individualized Educational Plan (IEP).

**Effect**

Possible reduction in State aid.

**Cause:**

Unknown.

**Recommendation:**

Internal control procedures over the preparation of the DRTRS be reviewed and enhanced to ensure all amounts reported agree to District's workpapers and supporting documentation.

**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, 2007**

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 2006-1**

**Condition**

A payroll general ledger was not maintained. Labor distribution reports were adjusted manually to agree with expenditure posting.

**Current Status**

See Auditor's Management Report on Administrative Findings – Financial Compliance and Performance.

**Finding 2006-2**

**Condition**

Approval of budget transfers was not obtained from the County Superintendent in a timely manner. Checks are being issued prior to Board documented approval in the minutes.

**Current Status**

Corrective action has been taken except for 2007-1. Also, see Auditor's Management Report on Administrative Findings – Financial Compliance and Performance.

**Finding 2006-3**

**Condition**

Student body activity accounts should be monitored and under business office control. Student body activity accounts should be maintained in compliance with the State Department of Education statutes.

**Current Status**

See Auditor's Management Report on Administrative Findings – Financial Compliance and Performance.

**HOBOKEN PUBLIC SCHOOLS  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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 (Continued)**

**Finding 2006-4**

**Condition**

Unpaid bills for the Special Revenue Fund were entered after October 18, 2006. These amounts are shown as deferred revenue in the Special Revenue Fund

**Current Status**

Corrective action has been taken.

**Finding 2006-5**

**Condition**

Purchases of the following items exceeded the bid threshold and were not purchased in accordance with N.J.S.A. 18A:18A.

Janitorial Supplies	Bus Repairs
Computer Accessories	Vehicle Fuel
Classroom & Office Furniture	Printing Services
Vehicle Rentals	

There were a total of 15 vendors paid in excess of the bid threshold for the above items.

**Current Status**

See Finding 2007-10.

**Finding 2006-6**

**Condition**

There were approximately 55 terminated employees who received health, dental, vision and prescription insurance for several months after termination. Most are still covered by various insurance plans as of the audit date.

**Status**

Corrective action has been taken.

**HOBOKEN PUBLIC SCHOOLS  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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 (Continued)**

**Finding 2006-7**

**Condition**

Various grants have due to grantor balances, which resulted from outstanding encumbrances canceled, for the fiscal year 04-05 and from prior years.

**Status**

Corrective action has been taken.

**Finding 2006-8**

**Condition**

The District Report of Transported Resident Students (DRTRS) should report the correct eligible number of special needs students transported.

**Status**

See Finding 2007-24.