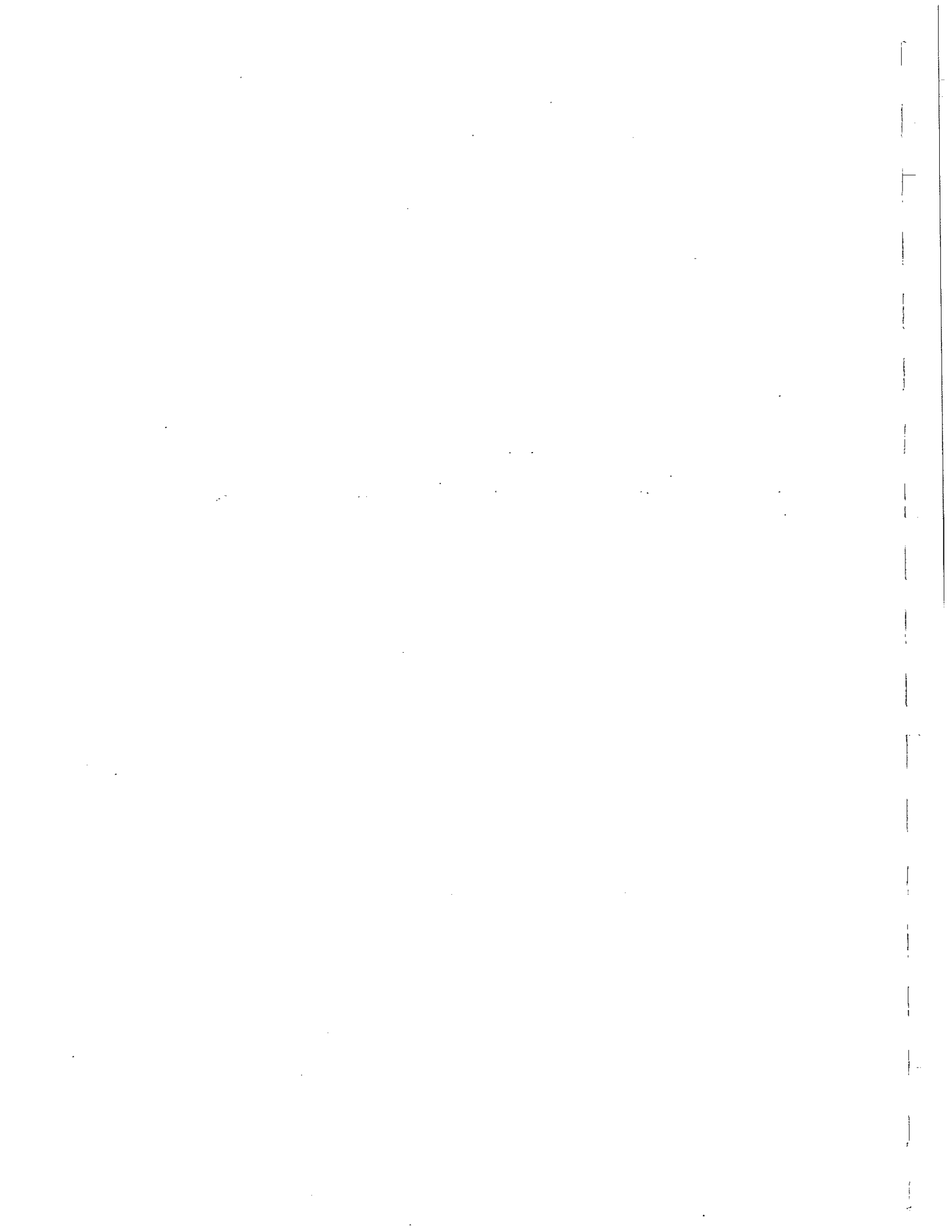


HOBOKEN PUBLIC SCHOOLS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Hoboken, New Jersey



COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of the

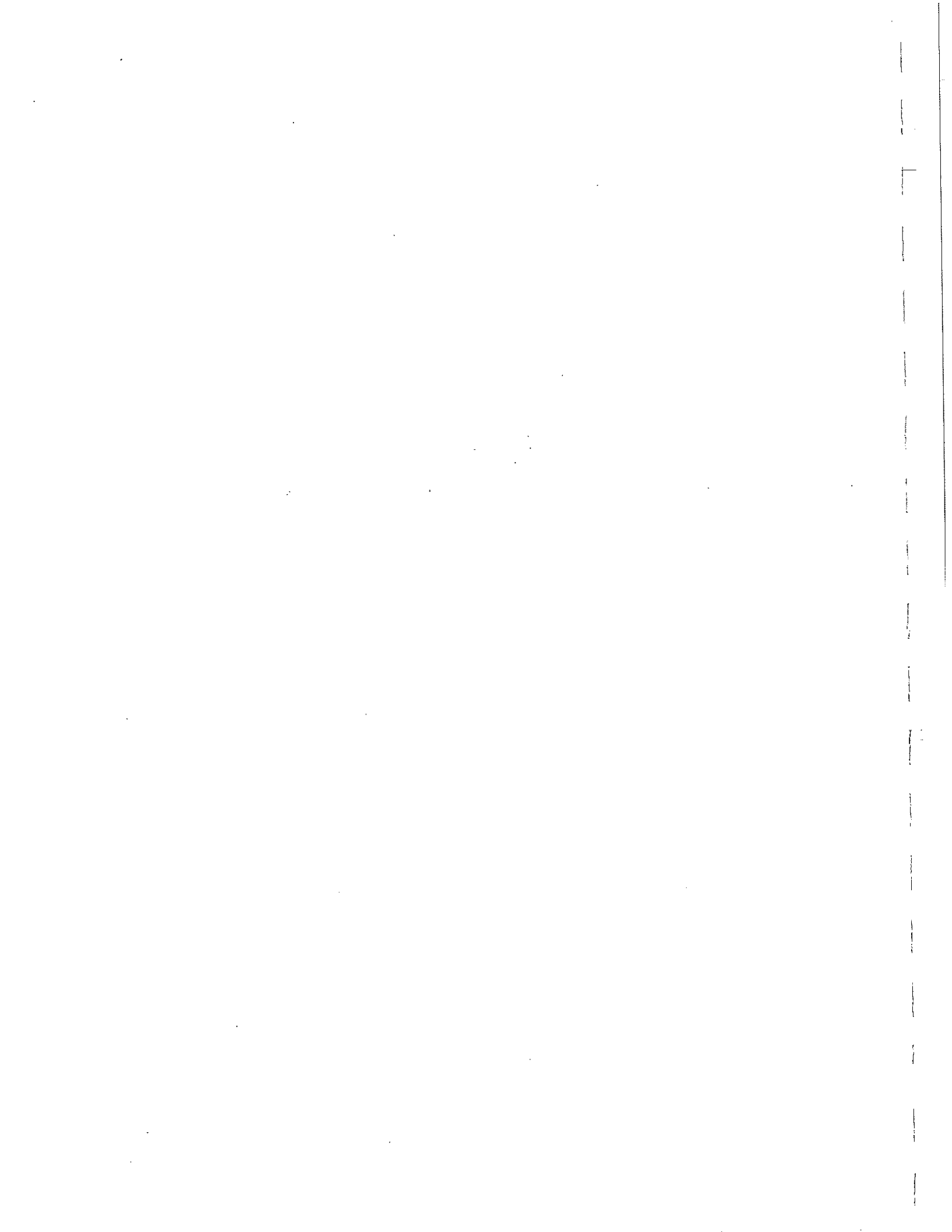
Hoboken School District

Hoboken, New Jersey

For The Fiscal Year Ended June 30, 2008

Prepared by

Business Office



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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 3, 2008

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, 2008, 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 three 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 2007-2008 fiscal year with an average daily enrollment of 2,290 students, which is 64 students above 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>
2007-2008	2,290	2.88%
2006-2007	2,226	(0.27%)
2005-2006	2,232	(3.96%)
2004-2005	2,324	(2.11%)
2003-2004	2,373	(1.50%)

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

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

Another recently implemented initiative is the International Baccalaureate Organization's Middle 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 2007-2008 school year, all school personnel in the Hoboken School District continued to support and follow the training receiving 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 Preschool 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 "Preschool 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 \$76,675.00. 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, 2008.

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, 2008. Specific details of Debt can be found in the financial section of this report and notes thereto.

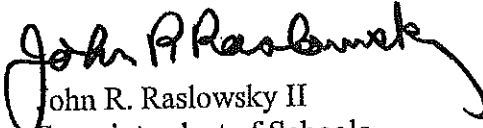
FINANCIAL INFORMATION AT FISCAL YEAR END: Refer to the section of this report titled "Management Discussion and Analysis" for year end highlighted financial information.

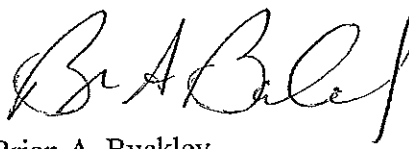
RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, excess worker's compensation and fidelity bonds.

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

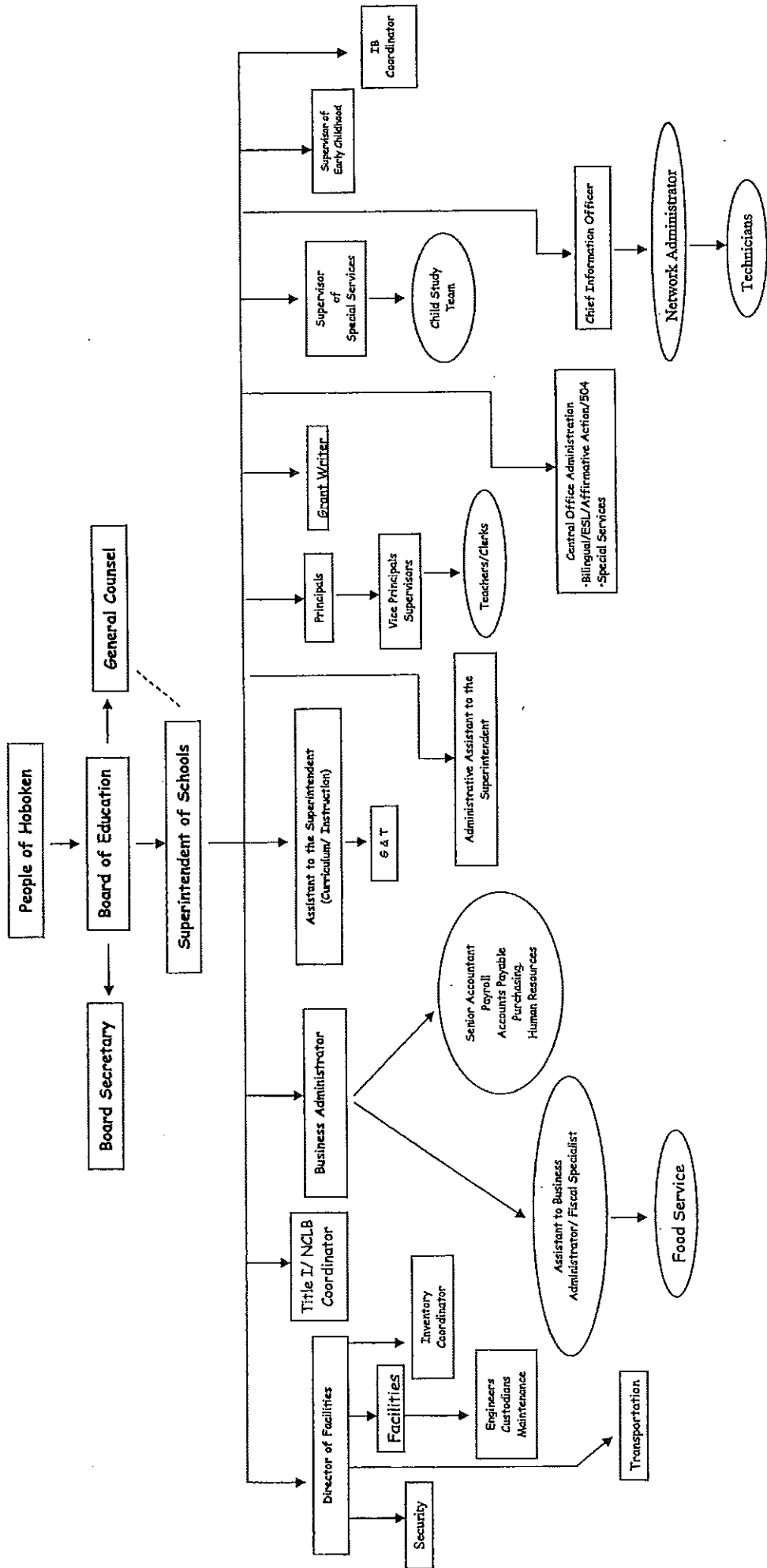
ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Hoboken Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our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

Respectfully submitted,


John R. Raslowsky II
Superintendent of Schools


Brian A. Buckley
School Business Administrator

Hoboken Board of Education Organizational Chart



**THE CITY OF HOBOKEN
BOARD OF EDUCATION**

**ROSTER OF OFFICIALS
JUNE 30, 2008**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Frances Rhodes Kearns, President	2011
Carmelo Garcia, Vice President	2011
Phil DeFalco	2011
James Farina	2010
Carrie Gilliard	2010
Rose Marie Markle	2010
Theresa Minutillo	2009
Frank Raia	2009
Anthony Romano, Jr.	2009

Other Officials

John Raslowsky II, Superintendent of Schools
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, 2008**

Architect

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

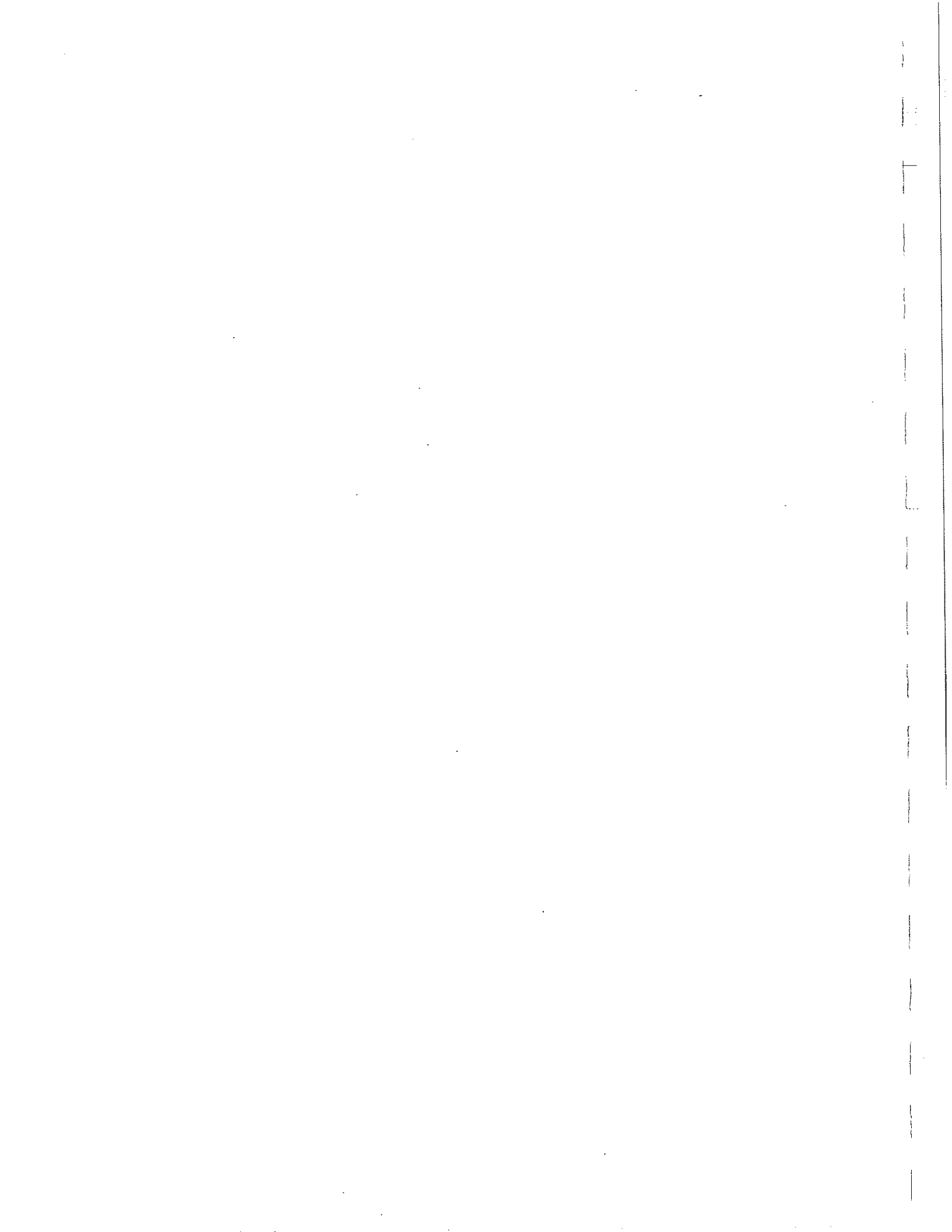
Audit Firm

Lerch, Vinci & Higgins, LLP
17-17 State Highway 208 North
Fair Lawn, New Jersey 07410

Special Counsel – Workers Compensation

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

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GARY W. HIGGINS, CPA, RMA, PSA
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PAUL J. LERCH, CPA, RMA, PSA
JOSEPH F. KELLY, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH KOZAK, CPA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
RALPH M. PICONE, CPA, RMA, PSA

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, 2008, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

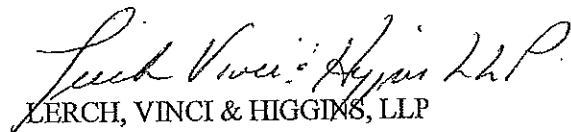
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by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


In our opinion, the financial statements referred to 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, 2008, 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 3, 2008 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 read in conjunction with this report in considering 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 3, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

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**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

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, 2008. 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 2007-2008 fiscal year include the following:

- The assets of the Hoboken Public School exceeded its liabilities at the close of the fiscal year by \$36,207,841 (net assets).
- The District's total net assets decreased \$3,900,699.
- Overall district revenues were \$59,658,702. General revenues accounted for \$40,189,490 or 67% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$19,469,212 or 33% of total revenues.
- Overall district expenses were \$63,559,401. Governmental activities accounted for \$62,492,159 or 98% of all expenses. Business-type activities accounted for \$1,067,242 or 2% of all expenses.
- The school district had \$62,492,159 in expenses for governmental activities; only \$18,700,511 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$40,189,490 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 \$3,563,708 a decrease of \$116,636 when compared to the previous year ending fund balance.
- The General Fund unreserved undesignated fund balance at June 30, 2008 was \$708,209 an increase of \$143,438 when compared with the beginning balance at July 1, 2007 of \$564,771.
- The General Fund unreserved, undesignated budgetary fund balance at June 30, 2008 was \$1,071,078, which represents an increase of \$32,162 when compared to the ending fund balance at June 30, 2007 of \$1,038,916.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

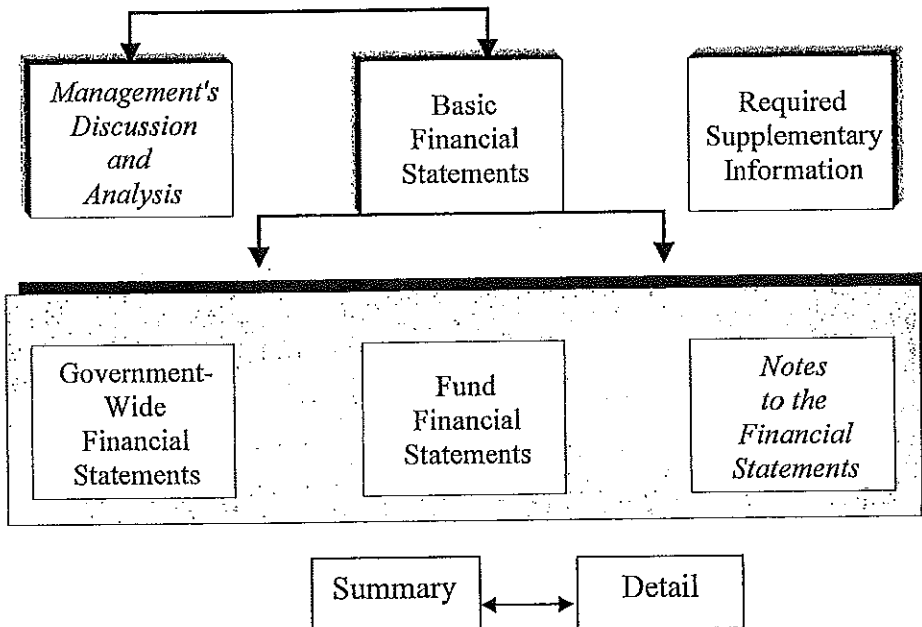
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

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.



**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

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
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

District-wide financial statements (continued)

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

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

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

Fund financial statements

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

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

The District has three kinds of funds:

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

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

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 \$36,207,841 as of June 30, 2008 and \$40,108,540 as of June 30, 2007.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

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

**Net Assets
As of June 30, 2008 and 2007**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Current Assets	\$ 6,130,338	\$ 5,413,765	\$ 145,643	\$ 714,797	\$ 6,275,981	\$ 6,128,562
Capital Assets	<u>46,173,095</u>	<u>47,074,137</u>	<u>51,106</u>	<u>67,918</u>	<u>46,224,201</u>	<u>47,142,055</u>
Total Assets	<u>52,303,433</u>	<u>52,487,902</u>	<u>196,749</u>	<u>782,715</u>	<u>52,500,182</u>	<u>53,270,617</u>
Long-Term Liabilities	13,483,637	10,470,161			13,483,637	10,470,161
Other Liabilities	<u>2,620,853</u>	<u>1,791,640</u>	<u>187,751</u>	<u>900,276</u>	<u>2,808,604</u>	<u>2,691,916</u>
Total Liabilities	<u>16,104,490</u>	<u>12,261,801</u>	<u>187,751</u>	<u>900,276</u>	<u>16,292,241</u>	<u>13,162,077</u>
Net Assets						
Invested in capital assets, net of related debt	44,785,988	45,521,136	51,106	67,918	44,837,094	45,589,054
Restricted	750,000	1,001			750,000	1,001
Unrestricted (Deficit)	<u>(9,337,045)</u>	<u>(5,296,036)</u>	<u>(42,208)</u>	<u>(185,479)</u>	<u>(9,379,253)</u>	<u>(5,481,515)</u>
Total Net Assets	<u>\$ 36,198,943</u>	<u>\$ 40,226,101</u>	<u>\$ 8,898</u>	<u>\$ (117,561)</u>	<u>\$ 36,207,841</u>	<u>\$ 40,108,540</u>

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

**Change in Net Assets
For The Years Ended June 30, 2008 and 2007**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Revenues						
Program Revenues						
Charges for Services	\$ 442,111	\$ 520,539	\$ 136,453	\$ 115,360	\$ 578,564	\$ 635,899
Operating Grants and Contributions	18,139,548	17,855,925	632,248	602,227	18,771,796	18,458,152
Capital Grants and Contributions	118,852	5,366,115			118,852	5,366,115
General Revenues						
Property Taxes	34,700,000	33,450,000			34,700,000	33,450,000
State and Federal Aid	5,069,308	4,809,712			5,069,308	4,809,712
Other	420,182	253,391	-	-	420,182	253,391
Total Revenues	58,890,001	62,255,682	768,701	717,587	59,658,702	62,973,269
Expenses						
Instruction						
Regular	26,549,093	25,306,613			26,549,093	25,306,613
Special Education	6,588,100	5,558,549			6,588,100	5,558,549
Other Instruction	576,634	486,386			576,634	486,386
School Sponsored Activities and Athletics	1,557,039	1,411,411			1,557,039	1,411,411
Adult/Continuing Education	72,996	84,451			72,996	84,451
Support Services						
Student and Instruction Related Services	12,500,371	9,783,809			12,500,371	9,783,809
School Administrative Services	1,624,710	2,025,964			1,624,710	2,025,964
General Administrative Services	2,045,647	1,509,025			2,045,647	1,509,025
Central and Other Support Services	970,882	887,778			970,882	887,778
Plant Operations and Maintenance	8,165,353	7,423,023			8,165,353	7,423,023
Pupil Transportation	1,781,575	1,485,719			1,781,575	1,485,719
Interest on Long-Term Debt	59,759	119,472			59,759	119,472
Food Services	-	-	1,067,242	1,246,906	1,067,242	1,246,906
Total Expenses	62,492,159	56,082,200	1,067,242	1,246,906	63,559,401	57,329,106
Increase (Decrease) in Net Assets Before Special Items and Transfers	(3,602,158)	6,173,482	(298,541)	(529,319)	(3,900,699)	5,644,163
Special Items Transfers	(425,000)	(386,537)	425,000	386,537	-	-
Change in Net Assets	(4,027,158)	5,786,945	126,459	(142,782)	(3,900,699)	5,644,163
Net Assets, Beginning of Year	40,226,101	34,439,156	(117,561)	25,221	40,108,540	34,464,377
Net Assets, End of Year	\$ 36,198,943	\$ 40,226,101	\$ 8,898	\$ (117,561)	\$ 36,207,841	\$ 40,108,540

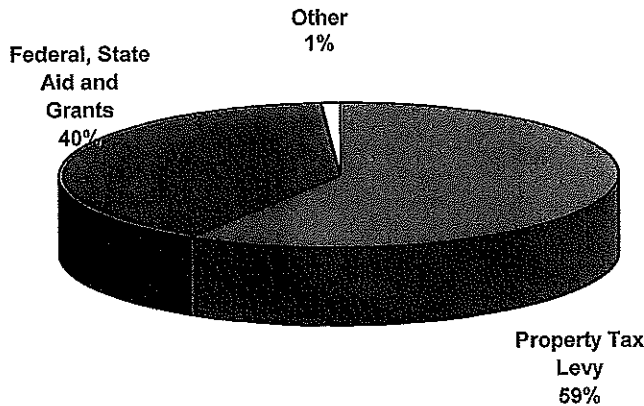
**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

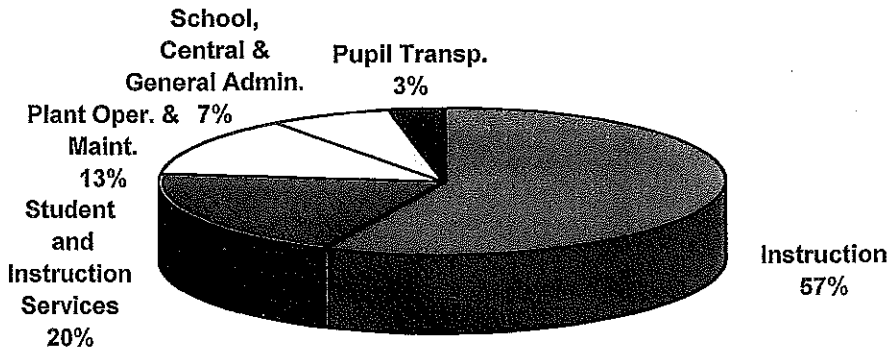
Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$58,890,001 and \$62,255,682 for the years ended June 30, 2008 and June 30, 2007, respectively. Property taxes of \$34,700,000 and \$33,450,000 which represented 59% and 54% of the revenues for the fiscal years ended June 30, 2008 and 2007, respectively. Another significant portion of revenues came from State aid; total State, Federal and formula aid was \$23,327,708 and \$28,031,752 which represented 40% and 45% of the revenues for the fiscal years ended June 30, 2008 and 2007, 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 \$62,492,159 and \$56,082,200 for the years ended June 30, 2008 and 2007. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$35,343,862 and \$32,847,410 (57% and 59%) of total expenditures for the fiscal years ended June 30, 2008 and 2007, respectively. Support services exclusive of interest on long-term debt totaled \$27,088,538 and \$23,115,318 (43% and 41%) of total expenditures.

**Revenues by Source- Governmental Activities
For Fiscal Year 2008**



**Expenditures by Type- Governmental Activities
For Fiscal Year 2008**



**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

Net Cost of Governmental Activities. The District's total cost of services were \$62,492,159 and \$56,082,200 for the fiscal years ended June 30, 2008 and 2007, respectively. After applying program revenues, derived from charges for services of \$442,111 and \$520,539 operating grants and contributions of \$18,139,548 and \$17,855,925; and capital grants and contribution of \$118,852 and \$5,366,115, for the years ended June 30, 2008 and 2007, respectively; the net cost of services of the District were \$43,791,648 and \$32,339,621 for the fiscal years ended June 30, 2008 and 2007, respectively.

Total and Net Cost of Governmental Activities

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Instruction				
Regular	\$ 26,549,093	\$ 25,306,613	\$ 14,951,546	\$ 13,665,027
Special Education	6,588,100	5,558,549	3,270,546	2,351,356
Other Instruction	576,634	486,386	291,696	369,446
School Sponsored Activities and Athletics	1,557,039	1,411,411	1,305,960	1,173,389
Adult & Continuing Education	72,996	84,451	72,996	84,451
Support Services				
Student and Instruction Related Services	12,500,371	9,783,809	9,854,386	7,102,405
General Administrative Services	1,624,710	1,509,025	1,314,205	1,509,025
School Administrative Services	2,045,647	2,025,964	2,045,647	1,714,962
Central and Other Support Services	970,882	887,778	970,882	887,778
Plant Operations and Maintenance	8,165,353	7,423,023	8,046,501	2,056,908
Pupil Transportation	1,781,575	1,485,719	1,607,524	1,305,402
Interest on Long-Term Debt	59,759	119,472	59,759	119,472
Total	<u>\$ 62,492,159</u>	<u>\$ 56,082,200</u>	<u>\$ 43,791,648</u>	<u>\$ 32,339,621</u>

Business-Type Activities – The District's total business-type activities revenues were \$768,701 and \$717,587 for the years ended June 30, 2008 and June 30, 2007. Charges for services accounted for 18% and 16% of total revenues and operating grants and contributions accounted for 82% and 84% of total revenue for the years ended June 30, 2008 and 2007.

The total cost of all business-type activities programs and services were \$1,067,242 and \$1,246,906 for the years ended June 30, 2008 and 2007. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

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 \$3,536,708 for the year ended June 30, 2008 compared to a fund balance of \$3,653,344 for the year ended June 30, 2007, a decrease of \$116,636 for the year.

Revenues for the District's governmental funds were \$58,890,001 and \$62,255,682, while total expenses were \$58,581,637 and \$62,450,211 for the fiscal years ended June 30, 2008 and 2007.

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, 2008 and 2007:

	<u>June 30,</u>		Amount of	Percent
	<u>2008</u>	<u>2007</u>	Increase	Increase
			(Decrease)	(Decrease)
Local Sources				
Property Tax Levy	\$ 34,408,157	\$ 32,921,770	\$ 1,486,387	5%
Tuition	442,111	520,539	(78,428)	(14)%
Miscellaneous	420,182	253,391	166,791	(63)%
State Sources	12,491,515	12,140,393	351,122	3%
Federal Sources	<u>251,970</u>	<u>260,019</u>	<u>(8,049)</u>	(3)%
Total General Fund Revenues	<u>\$ 48,013,935</u>	<u>\$ 46,096,112</u>	<u>\$ 1,917,823</u>	<u>4%</u>

Local property taxes increased slightly by \$1,486,387 or 5% over the previous year. State aid revenues increased \$351,122, or 3%, predominantly attributable to the increase in On-Behalf TPAF Pension System Contribution. The Federal aid revenues decreased slightly by \$8,049 or 3% which was due to a decrease in Medicaid Reimbursements received by the District. Miscellaneous revenues increased \$166,791 or 66% largely due to the cancellation of prior year payables.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

General Fund (Continued)

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2008 and 2007:

	June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	<u>2008</u>	<u>2007</u>		
Instruction	\$ 28,664,167	\$ 28,870,644	\$ (206,477)	-1%
Support Services	21,787,773	19,891,628	1,896,145	(25)%
Debt Service	33,638	33,638	-	
Capital Outlay	<u>78,546</u>	<u>358,373</u>	<u>(279,827)</u>	(53)%
Total Expenditures	<u>\$ 50,564,124</u>	<u>\$ 49,154,283</u>	<u>\$ 1,409,841</u>	<u>3%</u>

Total General Fund expenditures increased \$1,409,841 or 3% 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 \$10,465,371 and \$10,265,225, for the years ended June 30, 2008 and 2007. State sources accounted for the majority of Special Revenue Fund's revenue which represented 70% and 65% of the total revenues for the years ended June 30, 2008 and 2007.

Total Special Revenue Fund revenues increased \$200,146 or 2% from the previous year. State sources increased \$712,291 or 11%, while Federal sources decreased by \$512,145 or 14%.

Expenditures of the Special Revenue Fund were \$7,510,983 and \$7,213,062 for the fiscal years ended June 30, 2008 and 2007. Instructional expenditures were \$4,854,288 and \$4,446,648 or 65% and 62% and expenditures for the support services were \$2,656,695 and \$2,766,414 or 35% and 38% of total expended for the years ended June 30, 2008 and 2007.

Proprietary Funds

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

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

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

General Fund budgetary revenues and other financing sources exceeded budgetary expenses and other financing uses increasing budgetary fund balance \$22,923 over the previous year. After deducting statutory reserves and designations, the unreserved/undesignated budgetary fund balance increased \$32,162 from a balance of \$1,038,916 at June 30, 2007 to a balance of \$1,071,078 at June 30, 2008.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2008 and 2007 amounted to \$46,224,201 and \$47,142,055 (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 2007-2008 and 2006-2007 amounted to \$1,192,162 and \$1,173,669 for governmental activities and \$16,812 and \$15,272 for business-type activities.

Capital Assets at June 30, 2008 and 2007
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Land Improvements	\$ 18,562	\$ 21,037			\$ 18,562	\$ 21,037
Building and Building Improvements	34,925,225	35,768,147			34,925,225	35,768,147
Machinery and Equipment	841,048	1,015,545	\$ 51,106	\$ 67,918	892,154	1,083,463
Land	4,096,300	4,096,300			4,096,300	4,096,300
Construction in Progress	<u>6,291,960</u>	<u>6,173,108</u>	<u>-</u>	<u>-</u>	<u>6,291,960</u>	<u>6,173,108</u>
Total Net Assets	<u>\$ 46,173,095</u>	<u>\$ 47,074,137</u>	<u>\$ 51,106</u>	<u>\$ 67,918</u>	<u>\$ 46,224,201</u>	<u>\$ 47,142,055</u>

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

LONG TERM LIABILITIES

At year end, the District's long-term liabilities consisted of intergovernmental loans payable of \$1,553,096 and \$1,814,824 (restated), compensated absences payable of \$10,006,410 and \$8,575,061 and claims and judgements of \$1,924,131 and \$80,276 for the years ended June 30, 2008 and 2007, respectively.

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

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

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.

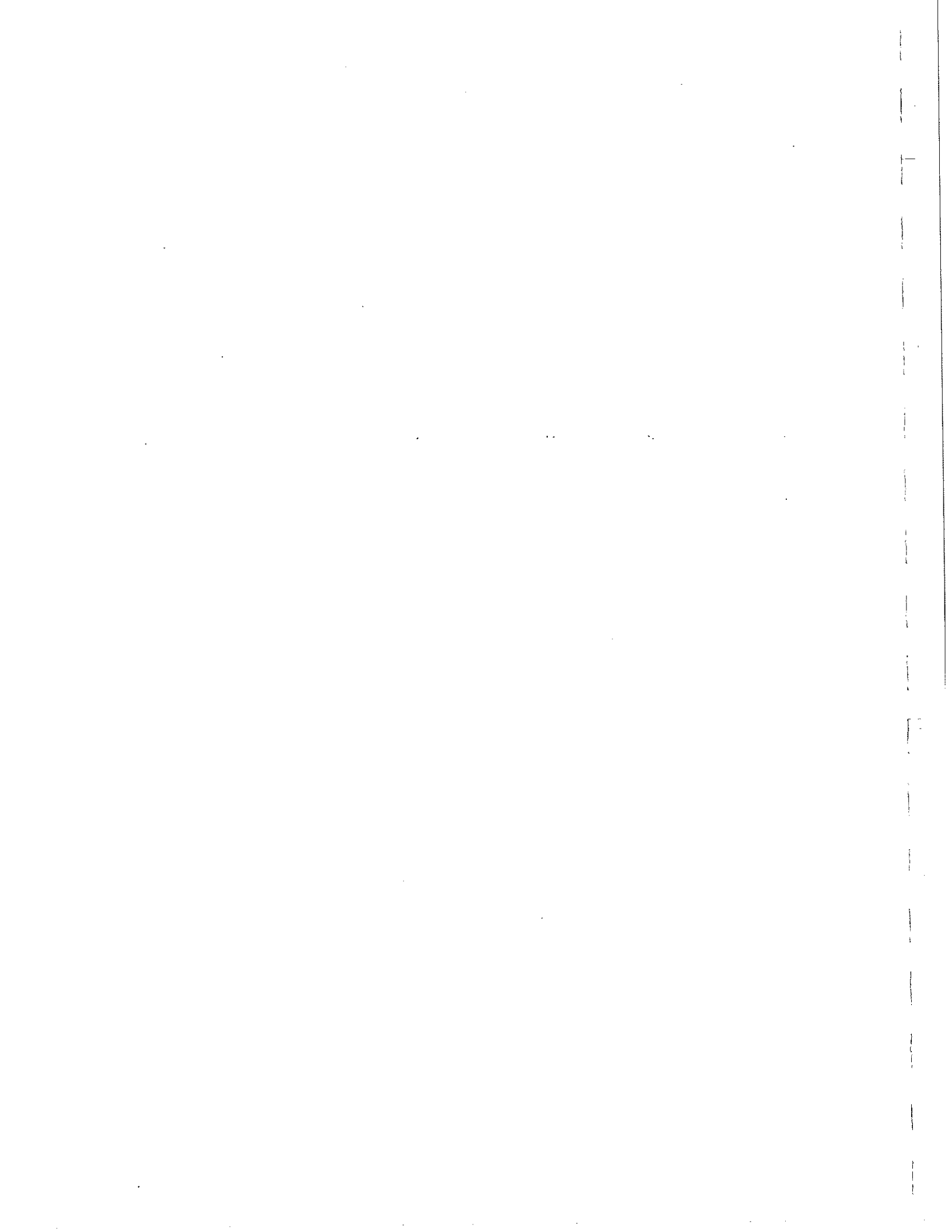
These indicators were considered when adopting the budget for fiscal year 2008-2009. Budgeted expenditures in the General Fund increased 9 percent to \$47,655,890 in fiscal year 2008-2009.

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, 2008**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash equivalents	\$ 3,850,972	\$ 31,105	\$ 3,882,077
Receivables, net	402,104		402,104
Receivables from Other Governments	671,871	104,748	776,619
Internal Balances	187,851	(187,851)	-
Inventory		9,790	9,790
Restricted assets:			
Capital Reserve Account - Cash	750,000		750,000
Prepaid Expenses	267,540		267,540
Capital Assets, Net			
Capital Assets, not being depreciated	10,388,260		10,388,260
Capital Assets, being depreciated	35,784,835	51,106	35,835,941
Total Assets	<u>52,303,433</u>	<u>8,898</u>	<u>52,312,331</u>
LIABILITIES			
Accounts Payable	444,359		444,359
Accrued Interest	27,223		27,223
Payable to State Government	147,574		147,574
Unearned revenue	2,001,697		2,001,697
Noncurrent Liabilities			
Due Within One Year	1,824,994		1,824,994
Due Beyond One Year	11,658,643		11,658,643
Total Liabilities	<u>16,104,490</u>	<u>-</u>	<u>16,104,490</u>
NET ASSETS			
Invested in Capital Assets, net of related debt	44,785,988	51,106	44,837,094
Restricted for:			
Capital projects	750,000		750,000
Unrestricted	(9,337,045)	(42,208)	(9,379,253)
Total Net Assets	<u>\$ 36,198,943</u>	<u>\$ 8,898</u>	<u>\$ 36,207,841</u>

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

HOBOKEN PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Functions/Programs	Program Revenues					Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
Instruction							
Regular	\$ 26,549,093	\$ 77,385	\$ 11,520,162		\$ (14,951,546)	\$	\$ (14,951,546)
Special Education	6,588,100	247,577	3,069,977		(3,270,546)		(3,270,546)
Other Instruction	576,634	117,149	167,789		(291,696)		(291,696)
School Sponsored Activities and Athletics	1,557,039		251,079		(1,305,960)		(1,305,960)
Adult/Continuing Education	72,996				(72,996)		(72,996)
Support Services							
Student and Instruction Related Svcs.	12,500,371		2,645,985		(9,854,386)		(9,854,386)
School Administrative Services	1,624,710		310,505		(1,314,205)		(1,314,205)
General Administrative Svcs.	2,045,647				(2,045,647)		(2,045,647)
Plant Operations and Maintenance	8,165,353		\$ 118,852		(8,046,501)		(8,046,501)
Central Services & Adm. Inf. Technology	970,882				(970,882)		(970,882)
Pupil Transportation	1,781,575		174,051		(1,607,524)		(1,607,524)
Interest on Long-Term debt	59,759				(59,759)		(59,759)
Total Governmental Activities	62,492,159	442,111	18,139,548	118,852	(43,791,648)		(43,791,648)
Business-Type Activities							
Food Service	1,067,242	136,453	632,248			\$ (298,541)	(298,541)
Total business-type activities	1,067,242	136,453	632,248			(298,541)	(298,541)
Total primary government	\$63,559,401	\$ 578,564	\$ 18,771,796	\$ 118,852	(43,791,648)	(298,541)	(44,090,189)

HOBOKEN PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Net (Expense) Revenue and Changes in Net Assets		
	Governmental Activities	Business-type Activities	Total
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 34,408,157	\$	\$ 34,408,157
Property Taxes, Levied for Debt Service	291,843		291,843
Miscellaneous Income	420,182		420,182
Unrestricted State and Federal Aid	5,069,308		5,069,308
Transfers	(425,000)	425,000	-
Total General Revenues and Transfers	39,764,490	425,000	40,189,490
Change in Net Assets	(4,027,158)	126,459	(3,900,699)
Net Assets, Beginning of Year	40,226,101	(117,561)	40,108,540
Net Assets, End of Year	\$ 36,198,943	\$ 8,898	\$ 36,207,841

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

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FUND FINANCIAL STATEMENTS

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HOBOKEN PUBLIC SCHOOLS
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 AS OF JUNE 30, 2008

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 2,085,282	\$ 1,599,701	\$ 165,989		\$ 3,850,972
Due From Other Funds	188,465				188,465
Receivables From Other Governments	612,950	58,921			671,871
Accounts Receivables, Net	11,356	390,134			401,490
Prepaid Expenses	137,842	129,698			267,540
Restricted Cash and Cash Equivalents	750,000				750,000
Total Assets	\$ 3,785,895	\$ 2,178,454	\$ 165,989	\$ -	\$ 6,130,338
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 250,083	\$ 190,085			\$ 440,168
Payable to State Government		147,574			147,574
Payable to Other Government	3,639	552			4,191
Deferred Revenue	161,454	1,840,243			2,001,697
Total Liabilities	415,176	2,178,454	-	-	2,593,630
Fund Balances					
Reserved for			\$ 554		295,908
Encumbrances	295,354				750,000
Capital Reserve Account	750,000				
Excess Surplus- Designated for Subsequent					731,739
Year's Expenditures	731,739				564,625
Excess Surplus	564,625				
Unreserved, Reported in					320,792
Designated for Subsequent Year's Expenditures	320,792				
Undesignated					708,209
General Fund	708,209				165,435
Capital Projects Fund			165,435		
Total Fund Balances	3,370,719	-	165,989	-	3,536,708
Total Liabilities and Fund Balances	\$ 3,785,895	\$ 2,178,454	\$ 165,989	\$ -	

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 \$60,106,514 and the accumulated depreciation is \$13,933,419. 46,173,095

The District has financed capital assets through the issuance of long-term debt. The interest accrued at year end is: (27,223)

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	(10,006,410)
Claims and Judgements for Self Insurance Cla	(1,924,131)
Loans Payable	(1,553,096)
	<u>(13,483,637)</u>

Net assets of governmental activities \$ 36,198,943

HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources					
Local Property Tax Levy	\$ 34,408,157			\$ 291,843	\$ 34,700,000
Tuition - LEA's	247,577				247,577
Tuition - Individuals	77,385				77,385
Tuition - Other	117,149				117,149
Miscellaneous	420,182				420,182
Total - Local Sources	35,270,450	-	-	291,843	35,562,293
State Sources	12,491,515	\$ 7,367,359	\$ 118,852		19,977,726
Federal Sources	251,970	3,098,012			3,349,982
Total Revenues	48,013,935	10,465,371	118,852	291,843	58,890,001
EXPENDITURES					
Current					
Instruction					
Regular Instruction	20,886,763	4,315,370			25,202,133
Special Education Instruction	5,690,238	538,918			6,229,156
Other Instruction	540,620				540,620
School Sponsored Cocurricular/Athletics	1,475,320				1,475,320
Adult Education	71,226				71,226
Support Services					
Student and Instruction Related Services	9,033,599	2,645,985			11,679,584
School Administrative Services	1,486,104				1,486,104
General Administrative Services	1,937,255				1,937,255
Plant Operations and Maintenance	6,795,685		2,112		6,797,797
Central Svs. & Adm. Info. Technology	916,077				916,077
Pupil Transportation	1,619,053	10,710			1,629,763
Debt Service					
Principal	33,638			228,089	261,727
Interest and Other Charges				63,755	63,755
Capital Outlay	78,546		212,574		291,120
Total Expenditures	50,564,124	7,510,983	214,686	291,844	58,581,637
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,550,189)	2,954,388	(95,834)	(1)	308,364
OTHER FINANCING SOURCES (USES)					
Transfers In	3,166,820	212,432			3,379,252
Transfers Out	(637,432)	(3,166,820)			(3,804,252)
Total Other Financing Sources and Uses	2,529,388	(2,954,388)	-	-	(425,000)
Net Change in Fund Balances	(20,801)	-	(95,834)	(1)	(116,636)
Fund Balance, Beginning of Year	3,391,520	-	261,823	1	3,653,344
Fund Balance, End of Year	\$ 3,370,719	\$ -	\$ 165,989	\$ -	\$ 3,536,708

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, 2008

Total net change in fund balances - governmental funds (Exhibit B-2) \$ (116,636)

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 depreciation exceeds capital outlay in the current period.

Capital Outlay	\$ 291,120	
Depreciation Expense	<u>(1,192,162)</u>	(901,042)

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	(1,431,349)	
Claims and Judgements for Self Insurance Claims	(1,843,855)	
Loans Payable	<u>261,728</u>	(3,013,476)

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

Decrease in accrued interest		<u>3,996</u>
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Change in net assets of governmental activities		<u>\$ (4,027,158)</u>
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**HOBOKEN PUBLIC SCHOOLS
 PROPRIETARY FUND
 STATEMENT OF NET ASSETS
 AS OF JUNE 30, 2008**

	Business-Type Activities - Enterprise <u>Fund</u> <u>Food Service</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 31,105
Accounts Receivable	
Federal	99,974
State	4,774
Inventories	<u>9,790</u>
Total Current Assets	<u>145,643</u>
Capital Assets	
Furniture, Machinery, and Equipment	428,401
Less: Accumulated Depreciation	<u>(377,295)</u>
Total Capital Assets , Net	<u>51,106</u>
Total Assets	<u>196,749</u>
LIABILITIES	
Current Liabilities	
Due to Other Funds	<u>187,851</u>
Total Current Liabilities	<u>187,851</u>
NET ASSETS	
Invested in Capital Assets	51,106
Unrestricted	<u>(42,208)</u>
Total Net Assets	<u>\$ 8,898</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, 2008**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
OPERATING REVENUES	
Charges for Services	
Daily Sales-Reimbursable Programs	
School Lunch Program	\$ <u>136,453</u>
 Total Operating Revenues	 <u>136,453</u>
OPERATING EXPENSES	
Cost of Sales	407,729
Salaries	454,307
Employee Benefits	110,300
Purchased Service	4,104
Supplies and Materials	69,012
Equipment Maintenance	4,978
Depreciation	<u>16,812</u>
 Total Operating Expenses	 <u>1,067,242</u>
 Operating Loss	 <u>(930,789)</u>
Nonoperating Revenues	
State Sources	
State School Lunch Program	18,931
State School Breakfast Program	6,721
Federal Sources	
National School Lunch Program	501,213
National School Snack Program	5,502
National School Breakfast Program	<u>99,881</u>
 Total Nonoperating Revenues	 <u>632,248</u>
 Net Loss Before Transfers	 (298,541)
Transfers	
Transfer In	<u>425,000</u>
 Change in Net Assets	 126,459
 Net Assets (Deficit), Beginning of Year	 <u>(117,561)</u>
 Net Assets, End of Year	 <u>\$ 8,898</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, 2008**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
Cash Flows from Operating Activities	
Cash Receipts from Customers	\$ 137,095
Cash Payments for Employees Salaries and Benefits	(564,607)
Cash Payments to Suppliers for Goods and Services	<u>(410,486)</u>
Net Cash Provided By (Used For) Operating Activities	<u>(837,998)</u>
Cash Flows from Noncapital Financing Activities	
Cash Received from State and Federal Sources	568,785
Cash Payments to Other Funds	<u>(287,425)</u>
Net Cash Provided by (Used For) Noncapital Financing Activities	<u>281,360</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>-</u>
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>-</u>
Net Decrease in Cash and Cash Equivalents	(556,638)
Cash and Cash Equivalents, Beginning of Year	<u>587,743</u>
Cash and Cash Equivalents, End of Year	<u>\$ 31,105</u>
Reconciliation of Operating Loss to Net Cash Provided by (Used For) Operating Activities:	
Operating Loss	\$ <u>(930,789)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used For) Operating Activities	
Depreciation Expense	16,812
Non-Cash Federal Assistance-Food Distribution Program	70,263
(Increase)/Decrease in Student Accounts Receivable	642
(Increase) Decrease in Inventories	<u>5,074</u>
Total Adjustments	<u>92,791</u>
Net Cash Provided By (Used For) Operating Activities	<u>\$ (837,998)</u>
Non-Cash Investing Capital and Financing Activities	
Value Received for Food Distribution Program	<u>\$ 70,263</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, 2008**

	<u>Scholarship Funds</u>	<u>Agency Fund</u>
ASSETS		
Cash and Cash Equivalents	\$ 19,286	\$ 407,851
Total Assets	<u>\$ 19,286</u>	<u>\$ 407,851</u>
LIABILITIES		
Payroll Deductions and Withholdings		\$ 208,929
Due to Other Funds		614
Due to Student Groups		108,149
Accrued Salaries and Wages	<u>-</u>	<u>90,159</u>
Total Liabilities	<u>-</u>	<u>\$ 407,851</u>
NET ASSETS		
Reserved for Scholarships	<u>\$ 19,286</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, 2008**

	Scholarship Funds
ADDITIONS	
Contributions	
Donations	\$ <u>1,400</u>
Total Contributions	<u>1,400</u>
Investment Earnings	
Interest	<u>1,048</u>
Total Additions	<u>2,448</u>
 DEDUCTIONS	
Scholarships Awarded	<u>1,535</u>
Total Deductions	<u>1,535</u>
Change in Net Assets	913
Net Assets, Beginning of Year	<u>18,373</u>
Net Assets, End of Year	<u>\$ 19,286</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, 2008**

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, before and after school child care 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, 2008**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, milk 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 fund which is organized to be self-supporting through user charges:

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

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the government reports the following fund type:

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, 2008**

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 2006-2007 and 2007-2008 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 annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual "in rem" tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

3. *Inventories*

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

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

4. *Prepaid Items*

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

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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
Building 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 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, 2008**

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 Capital Reserve Account - This reserve was created by the District to fund future capital expenditures (See Note 2.)

Reserved for Excess Surplus - Designated for Subsequent Year's Expenditures - This reserve was created to represent the June 30, 2007 audited excess surplus that was appropriated in the 2008/2009 original budget certified for taxes.

Reserved for Excess Surplus - This reserve was created to represent the June 30, 2008 audited excess surplus that is required to be appropriated in the 2009/2010 original budget certified for taxes.

Designations of fund balance represent tentative management plans that are subject to change.

Designated for Subsequent Year's Expenditures - This designation was created to dedicate the portion of fund balance appropriated in the adopted 2008/2009 District budget certified for taxes.

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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information

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 2007/2008. During 2007/2008 the Board increased the original general fund budget by \$251,060 and the special revenue budget by \$1,916,038. The increase was funded by additional state aid, grant awards and the reappropriation of prior year general fund encumbrances.

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>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General Fund			
Unallocated Employee Benefits			
Social Security Contributions	\$877,012	\$1,010,955	\$133,943
Special Revenue Fund			
Support Services			
Personnel Services-Employee Benefits	321,336	349,603	28,267

The above variances were offset with other available resources.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Deficit Fund Equity

The Food Service Enterprise Fund has a cumulative unrestricted net asset deficit of \$42,208 as of June 30, 2008. This deficit will be provided for in the 2008/2009 General Fund budget.

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). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-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, 2008 is as follows:

Balance, July 1, 2007	\$ 1,000
Increases	
Deposits Approved by Board Resolution	<u>749,000</u>
Balance, June 30, 2008	<u>\$ 750,000</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, 2008 is \$1,296,364. Of this amount, \$731,739 was designated and appropriated in the 2008/2009 original budget certified for taxes and the remaining amount of \$564,625 will be appropriated in the 2009/2010 original budget certified for taxes.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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.

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, 2008, the book value of the Board's deposits was \$5,059,214 and bank balances of the Board's cash and deposits amounted to \$5,561,387. 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	\$ 4,755,181
Uninsured and Uncollateralized	<u>806,206</u>
	<u>\$ 5,561,387</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, 2008 the Board's bank balance of \$806,206 was exposed to custodial credit risk as follows:

<u>Depository Account</u>	<u>Bank Balance</u>
Uninsured and Uncollateralized	\$ <u>806,206</u>

Investments

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

As of June 30, 2008, the Board had no outstanding investments.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of year-end for the district's individual major funds in the aggregate, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Food Service</u>	<u>Total</u>
Gross Receivables:				
Accounts	\$ 11,356	\$390,134		\$ 401,490
Intergovernmental	<u>612,950</u>	<u>\$ 58,921</u>	<u>\$104,748</u>	<u>776,619</u>
 Total Receivables	 <u>\$624,306</u>	 <u>\$449,055</u>	 <u>\$104,748</u>	 <u>\$ 1,178,109</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>
General Fund	
Unrealized Rental Income	\$ 5,040
State Aid Carryovers Available for Transfer from Special Revenue Fund	156,414
Special Revenue Fund	
Unencumbered grant draw downs	1,677,513
Grant draw downs reserved for encumbrances	<u>162,730</u>
 Total deferred revenue for governmental funds	 <u>\$ 2,001,697</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2008 was as follows:

	Balance, July 1, 2007	Increases	Decreases	Balance, June 30, 2008
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 4,096,300			\$ 4,096,300
Construction in progress	6,173,108	\$ 118,852	-	6,291,960
Total capital assets, not being depreciated	<u>10,269,408</u>	<u>118,852</u>	<u>-</u>	<u>10,388,260</u>
Capital assets, being depreciated:				
Land Improvements	186,237			186,237
Buildings	46,780,962	107,296		46,888,258
Machinery and equipment	2,578,787	64,972	-	2,643,759
Total capital assets being depreciated	<u>49,545,986</u>	<u>172,268</u>	<u>-</u>	<u>49,718,254</u>
Less accumulated depreciation for:				
Land Improvements	(165,200)	(2,475)		(167,675)
Buildings	(11,012,815)	(950,218)		(11,963,033)
Machinery and equipment	(1,563,242)	(239,469)	-	(1,802,711)
Total accumulated depreciation	<u>(12,741,257)</u>	<u>(1,192,162)</u>	<u>-</u>	<u>(13,933,419)</u>
Total capital assets, being depreciated, net	<u>36,804,729</u>	<u>(1,019,894)</u>	<u>-</u>	<u>35,784,835</u>
Government activities capital assets, net	<u>\$ 47,074,137</u>	<u>\$ (901,042)</u>	<u>\$ -</u>	<u>\$ 46,173,095</u>
Business-type activities:				
Capital assets, being depreciated:				
Machinery and equipment	\$ 428,401	-	-	\$ 428,401
Total capital assets being depreciated	<u>428,401</u>	<u>-</u>	<u>-</u>	<u>428,401</u>
Less accumulated depreciation for:				
Machinery and equipment	(360,483)	\$ (16,812)	-	(377,295)
Total accumulated depreciation	<u>(360,483)</u>	<u>(16,812)</u>	<u>-</u>	<u>(377,295)</u>
Total capital assets, being depreciated, net	<u>67,918</u>	<u>(16,812)</u>	<u>-</u>	<u>51,106</u>
Business-type activities capital assets, net	<u>\$ 67,918</u>	<u>\$ (16,812)</u>	<u>\$ -</u>	<u>\$ 51,106</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

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

Governmental activities:

Instruction	
Regular	\$ 64,133
	<hr/>
Total Instruction	64,133
	<hr/>
Support Services	
Student and Instruction Related Services	43,416
General Administration	62,713
School Administration	37,144
Operations and Maintenance of Plant	959,357
Business and Other Support Services	25,399
	<hr/>
Total Support Services	1,128,029
	<hr/>
Total depreciation expense - governmental activities	\$ 1,192,162

Business-type activities:

Food Service Fund	\$ 16,812
	<hr/>
Total depreciation expense-business-type activities	\$ 16,812

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2008, 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	\$ 187,851
General Fund	Payroll Agency Fund	<hr/> 614
		<hr/>
		\$ 188,465

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

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

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Interfund Receivables, Payables, and Transfers (Continued)

Interfund transfers

		<u>Transfer In:</u>		
	<u>General</u>	<u>Special Revenue</u>	<u>Enterprise Food Service</u>	<u>Total</u>
Transfer Out:				
General Fund		\$ 212,432	\$ 425,000	\$ 637,432
Special Revenue Fund	\$ 3,166,820	-	-	3,166,820
 Total Transfer Out	 \$ 3,166,820	 \$ 212,432	 \$ 425,000	 \$ 3,804,252

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

E. Long-Term Debt

Intergovernmental Loan Payable

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

Loans payable at June 30, 2008 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%	\$410,840
\$1,301,000, 1993 Small Project Loan due in annual installments of \$74,862 to \$96,385 through July 2013, interest at 5.288%	520,981
\$376,249, 1993 Safe Facilities Loan due in annual installments of \$19,803 through July 2013 interest at 1.500%	118,815
\$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>452,003</u>
 Grand Total	 <u>\$1,502,639</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Long-Term Debt (Continued)

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, 2008, \$50,457, 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.

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

Governmental Activities:

Year Ending June 30,	<u>Intergovernmental Loan</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2009	\$ 267,641	\$ 54,881	\$ 322,522
2010	256,826	45,692	302,518
2011	246,474	36,174	282,648
2012	253,275	26,304	279,579
2013	260,597	16,061	276,658
2014	268,283	5,422	273,705
	<u>\$ 1,553,096</u>	<u>\$ 184,534</u>	<u>\$ 1,737,630</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2008 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 321,936,907
Less: Net Debt	<u>(1,553,096)</u>
Remaining Borrowing Power	<u>\$ 320,383,811</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Long-Term Debt (Continued)

Changes in long-term liabilities

Long-term liability activity for the year ended June 30, 2008, was as follows:

	<u>Balance,</u> <u>July 1, 2007</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance,</u> <u>June 30, 2008</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Governmental Activities:					
Intergovernmental Loans	\$ 1,814,824		\$ 261,728	\$ 1,553,096	\$ 267,641
Claims and Judgements	80,276	\$ 1,843,855		1,924,131	300,000
Compensated Absences	<u>8,575,061</u>	<u>2,811,821</u>	<u>1,380,472</u>	<u>10,006,410</u>	<u>1,257,353</u>
Governmental activity					
Long-term liabilities	<u>\$ 10,470,161</u>	<u>\$ 4,655,676</u>	<u>\$ 1,642,200</u>	<u>\$ 13,483,637</u>	<u>\$ 1,824,994</u>

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

NOTE 4 OTHER INFORMATION

A. Risk Management

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

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

Estimates of claims payable and of claims incurred, but not reported at June 30, 2008, 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 unpaid claims liability of \$1,924,131 reported at June 30, 2008 is based on the requirements of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 4 OTHER INFORMATION

A. Risk Management

Changes in the balances of claims liabilities for the workmen's compensation plan for the fiscal years ended June 30, 2008 and 2007 are as follows:

Governmental Activities:	Fiscal Year Ended June 30, 2007
Incurring Claims-Loss Reserves not Including IBNR	\$ 80,276
Unpaid Claims, Not Included IBNR, End of Fiscal Year	<u>\$ 80,276</u> *
	Fiscal Year Ended June 30, 2008
Incurring Claims (Cumulative Multiple Years)	\$ 2,739,851
Claim Payments	<u>(815,720)</u>
Unpaid Claims, End of Year	<u>\$ 1,924,131</u>

* For the year ended June 30, 2007, the District did not obtain an actuarial report to calculate the liability for case reserves and incurred but not reported workers compensation claims.

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

The relationship between the Board and the insurance 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.

During 2007/08, the District obtained excess workers compensation insurance coverage which was previously not held by the District.

B. Contingent Liabilities

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

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 4 OTHER INFORMATION (Continued)

B. Contingent Liabilities (Continued)

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, 2008, 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, 2008, 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.

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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Other Pension Funds (Continued)

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

Investment Valuation

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

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

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, 2005, 20 percent; for payments due in the State fiscal year ending June 30, 2006, 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.

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 5.5% for PERS and 5.0% for TPAF of the employee's annual compensation, as defined through June 30, 2008. 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.

HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Contribution Requirements (Continued)

During the year ended June 30, 2008 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals 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, 2008, 2007 and 2006 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 the following amounts:

Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>
2008	\$ 328,556	\$ 1,545,719
2007	165,391	1,467,687
2006	78,556	219,666

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,511,055 during the year ended June 30, 2008 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount, along with the on-behalf TPAF pension contribution, has been included in the district-wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

E. Post-Retirement Medical Benefits

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

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, PDP-State, and the PRM of the PERS are combined and reported as a fund (Health Benefits Program Fund - State). The SHBP-Local, PDP-Local, and the PRM of the TPAF are combined and reported as a separate fund (Health Benefits Program Fund -Local) in the State's CAFR. The health benefit programs had a total of 454 state and local participating employers and contributing entities for Fiscal Year 2007.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above trusts. 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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Basis of Accounting

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

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 Treasury, Division of Investment, issues publicly available financial reports. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 2909, Trenton, New Jersey 08625-0290.

Funding Policy

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System to fund post-retirement medical benefits for those State and participating local government employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2007, there were 75,860 retirees receiving post-retirement medical benefits. The cost of these benefits is funded through contributions by the State and participating local governments in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

PERS and TPAF retirees health benefits coverage is funded through each of their respective pension fund systems via an annual appropriation. The State made post-retirement medical (PRM) contributions of \$592.7 million for TPAF and \$224.3 million for PERS in Fiscal Year 2007.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education with 25 years of service. The State paid \$110.3 million toward Chapter 126 benefits for 11,747 eligible retired members in fiscal year 2007.

The State will set the contribution rate based on the *annual required contribution of the employers (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the years ended June 30, 2008, 2007 and 2006 were \$2,665,200, \$2,659,931 and \$2,371,793, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

BUDGETARY COMPARISON SCHEDULES

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**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
Local sources					
Local Property Tax Levy	\$ 34,408,157		\$ 34,408,157	\$ 34,408,157	
Tuition- Other LEAs	248,966		248,966	247,577	\$ (1,389)
Tuition- Individuals	-	\$ 73,180	73,180	77,385	4,205
Tuition- Other	186,200	(73,180)	113,020	117,149	4,129
Unrestricted Miscellaneous Revenues	243,500	-	243,500	420,182	176,682
Total Local Sources	<u>35,086,823</u>	<u>-</u>	<u>35,086,823</u>	<u>35,270,450</u>	<u>183,627</u>
State sources					
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	
Additional Formula Aid	223,962	-	223,962	284,797	60,835
Extraordinary Aid	-	34,570	34,570	34,570	
Teacher Quality Mentoring	-	-	-	8,500	8,500
On Behalf TPAF Pension System Contrib.(NonBudget)	-	-	-	1,545,719	1,545,719
On-Behalf Post Retirement Medical Benefit Contr	-	-	-	2,665,200	2,665,200
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,511,055	1,511,055
Total State Sources	<u>6,709,360</u>	<u>34,570</u>	<u>6,743,930</u>	<u>12,535,239</u>	<u>5,791,309</u>
Federal Sources					
Impact Aid	112,500	-	112,500	197,408	84,908
Medicaid Reimbursement	25,000	-	25,000	54,562	29,562
Total Federal Sources	<u>137,500</u>	<u>-</u>	<u>137,500</u>	<u>251,970</u>	<u>114,470</u>
Total Revenues	<u>41,933,683</u>	<u>34,570</u>	<u>41,968,253</u>	<u>48,057,659</u>	<u>6,089,406</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Preschool/Kindergarten	723,383	(13,222)	710,161	710,001	160
Grades 1-5	2,319,197	93,442	2,412,639	2,374,350	38,289
Grades 6-8	3,048,044	105,835	3,153,879	3,109,021	44,858
Grades 9-12	4,426,664	(89,276)	4,337,388	4,206,062	131,326
Home Instruction					
Salaries of Teachers	75,000	(21,450)	53,550	53,550	-
Purchased Professional Educational Services	-	7,000	7,000	4,720	2,280
General Supplies	850	-	850	-	850
Textbooks	750	-	750	-	750
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	129,108	(11,582)	117,526	112,355	5,171
Purchased Professional Educational Services	173,946	(75,551)	98,395	69,011	29,384
Other Purchased Services	22,650	(2,530)	20,120	6,318	13,802
General Supplies	834,061	44,232	878,293	791,458	86,835
Textbooks	161,295	(44,250)	117,045	90,297	26,748
Other Objects	65,794	(13,796)	51,998	42,201	9,797
Total Regular Programs	<u>11,980,742</u>	<u>(21,148)</u>	<u>11,959,594</u>	<u>11,569,344</u>	<u>390,250</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Special Education					
Cognitive - Moderate					
Salaries of Teachers	\$ 118,589	\$ 200	\$ 118,789	\$ 118,789	-
Other Salaries for Instruction	18,900	13,349	32,249	32,249	-
Purchased Professional Educational Service	-	2,529	2,529	858	\$ 1,671
Other Purchased Services	-	-	-	-	-
General Supplies	3,943	(3,943)	-	-	-
Total Cognitive - Moderate	<u>141,432</u>	<u>12,135</u>	<u>153,567</u>	<u>151,896</u>	<u>1,671</u>
Learning and/or Language Disabilities					
Salaries of Teachers	180,520	436	180,956	180,956	-
Other Salaries for Instruction	47,250	7,411	54,661	54,661	-
Purchased Professional Educational Services	440	(440)	-	-	-
General Supplies	5,700	(2,109)	3,591	2,773	818
Textbooks	-	-	-	-	-
Total Learning and/or Language Disabilities	<u>233,910</u>	<u>5,298</u>	<u>239,208</u>	<u>238,390</u>	<u>818</u>
Behavioral Disabilities					
Salaries of Teachers	66,585	-	66,585	66,585	-
Other Salaries for Instruction	9,450	948	10,398	10,398	-
Purchased Professional/Educational Services	4,980	-	4,980	3,695	1,285
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Total Behavioral Disabilities	<u>81,015</u>	<u>948</u>	<u>81,963</u>	<u>80,678</u>	<u>1,285</u>
Multiple Disabilities					
Salaries of Teachers	281,691	(12,607)	269,084	269,084	-
Other Salaries for Instruction	68,628	23,458	92,086	92,086	-
Purchased Professional/Educational Services	600	(130)	470	-	470
Other Purchased Services	640	(640)	-	-	-
General Supplies	9,950	(4,140)	5,810	5,771	39
Total Multiple Disabilities	<u>361,509</u>	<u>5,941</u>	<u>367,450</u>	<u>366,941</u>	<u>509</u>
Resource Room					
Salaries of Teachers	1,743,793	(3,619)	1,740,174	1,694,172	46,002
Other Salaries for Instruction	37,800	1,254	39,054	39,054	-
Purchased Professional/Educational Services	2,400	(271)	2,129	1,624	505
Purchased Technical Services	5,760	-	5,760	-	5,760
Other Purchased Services	810	(810)	-	-	-
General Supplies	48,548	1,050	49,598	28,847	20,751
Textbooks	12,500	561	13,061	5,588	7,473
Total Resource Room	<u>1,851,611</u>	<u>(1,835)</u>	<u>1,849,776</u>	<u>1,769,285</u>	<u>80,491</u>
Autism					
Salaries of Teachers	90,966	-	90,966	88,636	2,330
Other Salaries for Instruction	58,194	(5,000)	53,194	52,022	1,172
Purchased Professional/Educational Services	6,000	-	6,000	-	6,000
Other Purchased Services	1,000	-	1,000	-	1,000
General Supplies	8,000	-	8,000	-	8,000
Total Autism	<u>164,160</u>	<u>(5,000)</u>	<u>159,160</u>	<u>140,658</u>	<u>18,502</u>
Preschool Disabilities- Full Time					
Salaries of Teachers	160,304	-	160,304	160,304	-
Purchased Professional/Educational Services	52,158	30,050	82,208	74,126	8,082
Other Salaries for Instruction	1,500	(1,500)	-	-	-
Other Purchased Services	500	(500)	-	-	-
General Supplies	8,000	(3,450)	4,550	4,378	172
Total Preschool Disabilities	<u>222,462</u>	<u>24,600</u>	<u>247,062</u>	<u>238,808</u>	<u>8,254</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Home Instruction					
Salaries of Teachers	\$ 75,000	\$ (52,820)	\$ 22,180	\$ 22,180	-
Purchased Professional/Educational Services	85,000	(13,520)	71,480	37,481	\$ 33,999
Other Purchased Services	-	13,520	13,520	-	13,520
General Supplies	850	-	850	16	834
Textbooks	750	-	750	-	750
Total Home Instruction	<u>161,600</u>	<u>(52,820)</u>	<u>108,780</u>	<u>59,677</u>	<u>49,103</u>
Cognitive - Severe					
Salaries of Teachers	52,359	960	53,319	53,219	100
Other Salaries for Instruction	15,120	6,744	21,864	21,864	-
Purchased Professional/Educational Services	200	-	200	-	200
Purchased Technical Services	-	315	315	315	-
Other Purchased Services	1,000	-	1,000	241	759
General Supplies	11,015	(172)	10,843	4,934	5,909
Textbooks	2,400	-	2,400	-	2,400
Total Cognitive Severe	<u>82,094</u>	<u>7,847</u>	<u>89,941</u>	<u>80,573</u>	<u>9,368</u>
Total Special Education	<u>3,299,793</u>	<u>(2,886)</u>	<u>3,296,907</u>	<u>3,126,906</u>	<u>170,001</u>
Bilingual Education					
Salaries of Teachers	286,264	(864)	285,400	285,300	100
Purchased Professional/Educational Services	1,200	-	1,200	-	1,200
Other Purchased Services	1,220	(220)	1,000	-	1,000
General Supplies	10,250	(4,134)	6,116	2,307	3,809
Textbooks	750	(750)	-	-	-
Other Objects	180	1,820	2,000	-	2,000
Total Bilingual Education	<u>299,864</u>	<u>(4,148)</u>	<u>295,716</u>	<u>287,607</u>	<u>8,109</u>
School Sponsored Cocurricular Activities					
Salaries	429,709	(52,461)	377,248	320,838	56,410
Other Purchased Services	53,344	(7,000)	46,344	30,996	15,348
Supplies and Materials	22,020	3,928	25,948	12,911	13,037
Other Objects	17,150	3,000	20,150	13,033	7,117
Total School Sponsored Cocurricular Activities	<u>522,223</u>	<u>(52,533)</u>	<u>469,690</u>	<u>377,778</u>	<u>91,912</u>
School Sponsored Athletics					
Salaries	336,993	15,277	352,270	352,195	75
Other Purchased Services	49,600	(22,085)	27,515	27,156	359
Supplies and Materials	138,700	10,750	149,450	149,241	209
Other Objects	143,707	14,035	157,742	147,773	9,969
Total Athletics	<u>669,000</u>	<u>17,977</u>	<u>686,977</u>	<u>676,365</u>	<u>10,612</u>
Other Instructional Programs					
Salaries	20,000	5,900	25,900	25,900	-
Other Purchased Services	3,500	10,600	14,100	11,723	2,377
Supplies and Materials	-	1,000	1,000	1,000	-
Other Objects	-	3,300	3,300	3,300	-
Total Other Instructional Programs	<u>23,500</u>	<u>20,800</u>	<u>44,300</u>	<u>41,923</u>	<u>2,377</u>
Total - Instruction	<u>16,795,122</u>	<u>(41,938)</u>	<u>16,753,184</u>	<u>16,079,923</u>	<u>673,261</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State- Special	\$ 183,572	\$ 24,401	\$ 207,973	\$ 207,972	\$ 1
Tuition to County Special Services - School Districts & Regional Day Schools	186,900	(121,662)	65,238	48,446	16,792
Tuition to Private Schools for the Disabled Within the State	771,363	(313,604)	457,759	424,996	32,763
Tuition to Other LEAs Outside the State	-	14,855	14,855	14,715	140
Tuition - State Facilities	68,547	-	68,547	68,547	-
Tuition - Other	128,262	(108,062)	20,200	20,200	-
Total Undistributed Expenditures - Instruction	1,338,644	(504,072)	834,572	784,876	49,696
Attendance and Social Work Services					
Salaries	330,355	46,181	376,536	376,536	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	9,278	(4,366)	4,912	3,881	1,031
Total Attendance and Social Work Services	339,633	41,815	381,448	380,417	1,031
Health Services					
Salaries	301,921	22,436	324,357	321,002	3,355
Purchased Professional & Technical Services	300	(43)	257	207	50
Other Purchased Services	640	(440)	200	-	200
Supplies and Materials	26,501	(4,413)	22,088	15,318	6,770
Other Objects	1,000	-	1,000	788	212
Total Health Services	330,362	17,540	347,902	337,315	10,587
Other Support Services - Students - Related Services					
Salaries	304,220	(29,000)	275,220	274,930	290
Purchased Professional/Educational Services	-	206,853	206,853	203,274	3,579
Supplies and Materials	2,500	(1,451)	1,049	904	145
Total Other Support Services - Students -Related Ser.	306,720	176,402	483,122	479,108	4,014
Other Support Services - Students - Extra. Serv.					
Salaries	303,084	67,126	370,210	367,900	2,310
Salaries of Secretarial and Clerical Assist.	-	-	-	-	-
Purchased Professional - Educational Services	172,000	(158,500)	13,500	8,550	4,950
Other Purchased Technical Services	-	2,630	2,630	-	2,630
Other Purchased Services	-	-	-	-	-
Supplies and Materials	16,120	(1,097)	15,023	11,600	3,423
Other Objects	7,850	(1,515)	6,335	5,004	1,331
Total Other Support Services - Students - Regular	499,054	(91,356)	407,698	393,054	14,644
Other Support Services - Students - Special					
Salaries of Other Professional Staff	1,115,004	(73,523)	1,041,481	1,032,836	8,645
Salaries of Secretarial and Clerical Assist.	27,444	-	27,444	27,444	-
Purchased Professional Educational Svcs.	10,000	-	10,000	3,629	6,371
Other Purchased Prof. and Tech. Services	28,000	-	28,000	14,299	13,701
Supplies and Materials	10,000	1,596	11,596	5,795	5,801
Total Other Support Services - Students - Special Services	1,190,448	(71,927)	1,118,521	1,084,003	34,518

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Improvement of Instruction Services					
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	\$ 2,585,120	\$ (23,982)	\$ 2,561,138	\$ 2,415,414	\$ 145,724
Salaries of Secretarial and Clerical Assist.	966,183	15,389	981,572	981,435	137
Purchased Professional Educational Svcs.	192,388	(148,643)	43,745	27,359	16,386
Other Purchased Services	27,838	(14,538)	13,300	4,935	8,365
Other Purchased Prof & Tech Services	4,578	(2,778)	1,800	-	1,800
Supplies and Materials	14,376	(296)	14,080	4,578	9,502
Other Objects	17,405	(6,943)	10,462	7,009	3,453
Total Improvement of Instruction Services	<u>3,807,888</u>	<u>(181,791)</u>	<u>3,626,097</u>	<u>3,440,730</u>	<u>185,367</u>
Educational Media Services/School Library					
Salaries	636,237	(302)	635,935	604,914	31,021
Purchased Professional Educational Svcs.	-	-	-	-	-
Purchased Professional and Technical Services	4,634	(2,013)	2,621	179	2,442
Other Purchased Services	4,375	(2,225)	2,150	179	1,971
Supplies and Materials	66,151	1,549	67,700	49,002	18,698
Other Objects	-	-	-	-	-
Total Educational Media Services/School Library	<u>711,397</u>	<u>(2,991)</u>	<u>708,406</u>	<u>654,274</u>	<u>54,132</u>
Instructional Staff Training Services					
Purchased Professional Educational Svcs.	65,255	(13,661)	51,594	37,899	13,695
Other Purchased Prof. and Tech. Services	9,800	(4,300)	5,500	-	5,500
Other Purchased Services	26,570	(16,494)	10,076	1,323	8,753
Other Objects	-	-	-	-	-
Total Instructional Staff Training Services	<u>101,625</u>	<u>(34,455)</u>	<u>67,170</u>	<u>39,222</u>	<u>27,948</u>
Support Services General Administration					
Salaries	251,853	130,000	381,853	376,208	5,645
Legal Services	240,000	(133,850)	106,150	80,650	25,500
Audit Fees	120,000	63,650	183,650	158,550	25,100
Other Purchased Professional Services	70,000	(18,150)	51,850	38,672	13,178
Purchased Technical Services	10,000	(250)	9,750	9,750	-
Communications/Telephone	127,500	28,448	155,948	150,251	5,697
BOE Other Purchased Services	13,400	(6,357)	7,043	6,743	300
Other Purchased Services	41,600	(10,760)	30,840	30,840	-
Supplies & Materials	33,000	3,577	36,577	34,198	2,379
BOE In-House Training/Meeting Supplies	4,000	(2,500)	1,500	1,386	114
Miscellaneous Expenditures	79,400	7,042	86,442	86,183	259
BOE Membership Dues and Fees	30,000	44,283	74,283	70,686	3,597
Total Support Services General Administration	<u>1,020,753</u>	<u>105,133</u>	<u>1,125,886</u>	<u>1,044,117</u>	<u>81,769</u>
Support Services School Administration					
Salaries of Principals/Asst. Principals	798,493	34,470	832,963	832,334	629
Salaries of Secretarial and Clerical Assistants	6,000	(1,500)	4,500	2,220	2,280
Purchased Professional Educational Svcs.	30,800	(12,821)	17,979	809	17,170
Other Purchased Services	13,175	9,199	22,374	7,896	14,478
Supplies and Materials	170,290	(47,403)	122,887	115,734	7,153
Other Objects	37,302	(12,684)	24,618	15,824	8,794
Total Support Services School Administration	<u>1,056,060</u>	<u>(30,739)</u>	<u>1,025,321</u>	<u>974,817</u>	<u>50,504</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Support Services Central Services					
Salaries	\$ 426,669	\$ 24,795	\$ 451,464	\$ 451,361	\$ 103
Purchased Professional Tech Svcs.	42,000	1,500	43,500	39,598	3,902
Supplies and Materials	40,000	(12,216)	27,784	20,191	7,593
Misc. Expenditures	35,000	15,605	50,605	47,243	3,362
Total Support Services Central Services	<u>543,669</u>	<u>29,684</u>	<u>573,353</u>	<u>558,393</u>	<u>14,960</u>
Admin. Info. Tech.					
Salaries	10,000	(10,000)	-	-	-
Purchased Professional Services	3,200	(3,200)	-	-	-
Purchased Technical Services	120,300	(63,300)	57,000	53,449	3,551
Other Purchased Services	26,000	11,800	37,800	37,800	-
Supplies and Materials	37,600	29,127	66,727	52,926	13,801
Total Admin. Info Tech.	<u>197,100</u>	<u>(35,573)</u>	<u>161,527</u>	<u>144,175</u>	<u>17,352</u>
Required Maintenance For School Facilities					
Salaries	877,989	68,534	946,523	946,441	82
Cleaning, Repair, and Maintenance Services	250,000	59,339	309,339	287,371	21,968
General Supplies	100,000	30,463	130,463	123,150	7,313
Total Required Maintenance For School Facilities	<u>1,227,989</u>	<u>158,336</u>	<u>1,386,325</u>	<u>1,356,962</u>	<u>29,363</u>
Other Operation and Maintenance of Plant					
Salaries	2,290,343	129,407	2,419,750	2,415,490	4,260
Purchased Professional & Technical Svcs	40,000	-	40,000	28,771	11,229
Cleaning, Repair, and Maintenance Services	162,300	21,075	183,375	162,135	21,240
Other Purchased Property	150,000	(70,445)	79,555	42,414	37,141
Insurance	189,259	(19,259)	170,000	169,724	276
Miscellaneous Purchased Services	40,000	(37,616)	2,384	-	2,384
General Supplies	175,300	87,692	262,992	252,108	10,884
Energy (Heat and Electricity)	850,000	396,067	1,246,067	1,199,105	46,962
Other Objects	-	1,763	1,763	1,300	463
Total Other Operation and Maintenance of Plant	<u>3,897,202</u>	<u>508,684</u>	<u>4,405,886</u>	<u>4,271,047</u>	<u>134,839</u>
Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Special	795,974	224,703	1,020,677	1,020,677	-
Salaries for Pupil Transportation (Other Than Between Home and School)	134,443	(105,049)	29,394	20,450	8,944
Cleaning Repair & Maintenance Services	50,000	6,123	56,123	56,037	86
Rental Payments - School Buses	21,000	28,534	49,534	48,413	1,121
Contracted Services (Between Home & School) - Joint Ag	-	-	-	-	-
Misc. Purchased Services - Transportation	36,000	684	36,684	36,684	-
Supplies and Materials	8,500	(1,822)	6,678	6,495	183
Other Objects	50,000	37,700	87,700	86,754	946
Total Student Transportation Services	<u>1,095,917</u>	<u>190,873</u>	<u>1,286,790</u>	<u>1,275,510</u>	<u>11,280</u>
Unallocated Benefits - Employee Benefits					
Social Security Contributions	570,100	306,912	877,012	1,010,955	(133,943)
Other Retirement Contributions-Regular	338,200	(8,080)	330,120	330,120	-
Unemployment Compensation	47,296	12,632	59,928	57,387	2,541
Workers Compensation	334,000	632,285	966,285	815,720	150,565
Health Benefits	4,909,970	(234,586)	4,675,384	4,674,976	408
Tuition Reimbursement	-	36,790	36,790	34,303	2,487
Other Employee Benefits	1,766,381	(383,309)	1,383,072	1,383,038	34
Total Unallocated Benefits	<u>7,965,947</u>	<u>362,644</u>	<u>8,328,591</u>	<u>8,306,499</u>	<u>22,092</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
On Behalf TPAF System Pension Contrib. (Non Budget)					
Normal Pension Benefit Contribution	-	-	-	\$ 1,545,719	\$ (1,545,719)
Post Retirement Medical Benefit Contribution				2,665,200	(2,665,200)
On Behalf TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,511,055	(1,511,055)
Total Undistributed Expenditures	\$ 25,630,408	\$ 638,207	\$ 26,268,615	31,246,493	(4,977,878)
Total Expenditures - Current Expense	42,425,530	596,269	43,021,799	47,326,416	(4,304,617)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction					
Grades 1-5					
Grades 9-12	30,000	8,413	38,413	11,523	26,890
Undistributed Expenditures					
Support Services- Students- Regular	4,485	(85)	4,400	4,400	-
School Admin.					
Central Services		12,799	12,799	12,785	14
Admin. Info. Tech.	50,000	14,573	64,573	64,573	-
Operation & Maint. OF Plant Serv.	50,000	(7,399)	42,601	-	42,601
School Buses - Special					
Non-Inst. Services		47,787	47,787	47,787	-
Total Equipment	134,485	76,088	210,573	141,068	69,505
Facilities Acquisition and Construction Services					
Legal Services					
Other Purchased Prof. and Tech. Services	110,000	(42,214)	67,786	52,725	15,061
Construction Services	100,000	(28,600)	71,400	19,182	52,218
Lease Purchase Agreements - Principal	33,640		33,640	33,638	2
Total Facilities Acquis. and Const. Services	243,640	(70,814)	172,826	105,545	67,281
Total Capital Outlay	378,125	5,274	383,399	246,613	136,786
SPECIAL SCHOOLS					
Other Special Schools - Support Services					
Salaries of Teachers	73,000	22,420	95,420	95,420	-
Personal Services - Employee Benefits	6,000		6,000	6,000	-
General Supplies	10,600	1,000	11,600	11,440	160
Total Other Special Schools - Support Services	89,600	23,420	113,020	112,860	160
Adult Education - Local - Instruction					
Salaries of Teachers	65,000	(10,040)	54,960	54,960	-
Purchased Professional and Technical Services	8,300	(8,300)	-	-	-
General Supplies	3,300	(3,300)	-	-	-
Textbooks	4,000	(3,080)	920	-	920
Other Objects	16,000	1,300	17,300	16,266	1,034
Total Adult Education - Local - Instruction	96,600	(23,420)	73,180	71,226	1,954
Total Adult Education	186,200	-	186,200	184,086	2,114

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CHARTER SCHOOLS					
Transfer of Funds to Charter Schools	\$ 3,224,606	\$ (351,107)	\$ 2,873,499	\$ 2,807,009	\$ 66,490
Total Transfer of Funds to Charter Schools	<u>3,224,606</u>	<u>(351,107)</u>	<u>2,873,499</u>	<u>2,807,009</u>	<u>66,490</u>
Total Expenditures - General Fund	<u>46,214,461</u>	<u>250,436</u>	<u>46,464,897</u>	<u>50,564,124</u>	<u>(4,099,227)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,280,778)</u>	<u>(215,866)</u>	<u>(4,496,644)</u>	<u>(2,506,465)</u>	<u>1,990,179</u>
Other Financing Sources(Uses)					
Transfer to Food Service Fund	(425,000)	-	(425,000)	(425,000)	-
Transfers Out - Preschool Programs	(211,808)	(624)	(212,432)	(212,432)	-
Transfers In-WSR-General Fund	20,677,122	106,967	20,784,089	19,950,246	(833,843)
Transfers In-WSR-Special Revenue Fund	3,195,066	-	3,195,066	3,166,820	(28,246)
Transfers Out-WSR	(20,677,122)	(106,967)	(20,784,089)	(19,950,246)	833,843
Total Other Financing Sources(Uses)	<u>2,558,258</u>	<u>(624)</u>	<u>2,557,634</u>	<u>2,529,388</u>	<u>(28,246)</u>
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	<u>(1,722,520)</u>	<u>(216,490)</u>	<u>(1,939,010)</u>	<u>22,923</u>	<u>1,961,933</u>
Fund Balances, Beginning of Year	<u>3,710,665</u>	<u>-</u>	<u>3,710,665</u>	<u>3,710,665</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 1,988,145</u>	<u>\$ (216,490)</u>	<u>\$ 1,771,655</u>	<u>\$ 3,733,588</u>	<u>\$ 1,961,933</u>
Recapitulation:					
Reserved for:					
Encumbrances				\$ 295,354	
Capital Reserve Account				750,000	
Excess Surplus Designated for Subsequent Year's Budget				731,739	
Excess Surplus				564,625	
Unreserved					
Designated for Subsequent Year's Budget				320,792	
Unreserved/Undesignated				<u>1,071,078</u>	
				3,733,588	
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Revenue not recognized on GAAP basis				<u>(362,869)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 3,370,719</u>	

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	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
REVENUES												
Local taxes	\$ 34,408,157	\$ 34,408,157	-	\$ 34,408,157	-	-	\$ 34,408,157	\$ 34,408,157	-	\$ 34,408,157	\$ 34,408,157	\$ 34,408,157
Local Tax Levy	248,966	248,966	-	248,966	-	-	248,966	248,966	-	247,577	247,577	247,577
Tuition - Other LEAs	-	-	\$ 73,180	\$ 73,180	\$ 73,180	-	73,180	73,180	-	77,385	77,385	77,385
Tuition - Individuals	-	-	(73,180)	(73,180)	(73,180)	-	113,020	113,020	-	117,149	117,149	117,149
Tuition - Other	186,200	186,200	-	-	-	-	-	-	-	-	-	-
Transportation Fees from Other LEAs	243,500	243,500	-	-	-	-	243,500	243,500	-	420,182	420,182	420,182
Unrestricted Miscellaneous Revenues	-	-	-	-	-	-	-	-	-	-	-	-
State sources												
School Choice Aid	300,694	300,694	-	-	-	-	300,694	300,694	-	300,694	300,694	300,694
Transportation Aid	163,470	163,470	-	-	-	-	163,470	163,470	-	163,470	163,470	163,470
Special Education Aid	1,419,128	1,419,128	-	-	-	-	1,419,128	1,419,128	-	1,419,128	1,419,128	1,419,128
Bilingual Education	51,734	51,734	-	-	-	-	51,734	51,734	-	51,734	51,734	51,734
Stabilization Aid	4,278,925	4,278,925	-	-	-	-	4,278,925	4,278,925	-	4,278,925	4,278,925	4,278,925
Consolidated Aid	271,447	271,447	-	-	-	-	271,447	271,447	-	271,447	271,447	271,447
Additional Formula Aid	223,962	223,962	-	-	-	-	223,962	223,962	-	284,797	284,797	284,797
Extraordinary Aid	-	-	-	-	-	-	-	-	-	8,500	8,500	8,500
Teacher Quality Measuring	-	-	34,570	34,570	34,570	-	-	-	-	-	-	-
On Behalf TPAF Pension Contch. (Non Budgeted)	-	-	-	-	-	-	-	-	-	-	-	-
Normal Cost	-	-	-	-	-	-	-	-	-	-	-	-
Post - Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	-	-	-	-	-	-	-	-	-
Total State Sources	41,796,183	41,796,183	-	34,570	34,570	-	41,830,753	41,830,753	-	47,805,689	47,805,689	47,805,689
Federal Sources												
Impact Aid	112,500	112,500	-	-	-	-	112,500	112,500	-	197,408	197,408	197,408
Medicaid Reimbursement	23,000	23,000	-	-	-	-	23,000	23,000	-	34,352	34,352	34,352
Total Federal Sources	137,500	137,500	-	-	-	-	137,500	137,500	-	231,760	231,760	231,760
Total Revenues	41,933,683	41,933,683	-	34,570	34,570	-	41,968,253	41,968,253	-	48,037,659	48,037,659	48,037,659
EXPENDITURES												
CURRENT EXPENDITURES												
Instruction - Regular Programs	20,000	703,383	(20,000)	6,778	(13,222)	6,778	121,400	710,161	710,161	121,254	710,001	710,001
Salaries of Teachers	70,000	2,319,197	51,400	42,042	93,442	42,042	22,840	2,412,639	2,412,639	22,840	2,233,096	2,374,550
Preschool/Kindergarten	46,000	3,048,044	(23,160)	128,995	105,835	128,995	22,840	3,153,879	3,153,879	22,840	3,086,181	3,109,021
Grades 1-5	43,000	4,383,664	(31,460)	(57,816)	(89,276)	(57,816)	11,540	4,325,848	4,325,848	11,540	4,194,522	4,206,062
Grades 6-12	75,000	75,000	(21,450)	-	(21,450)	-	51,550	53,550	53,550	53,550	53,550	53,550
Home Instruction	836	836	7,000	-	7,000	-	836	7,836	7,836	4,720	4,720	4,720
Salaries of Teachers	836	836	7,000	-	7,000	-	836	7,836	7,836	4,720	4,720	4,720
Purchased Professional/Educational Services	750	750	-	-	-	-	750	750	750	-	-	-
General Supplies	25,158	103,950	(5,000)	(6,582)	(11,582)	(6,582)	20,158	117,526	117,526	16,346	96,009	112,355
Textbooks	193,150	54,796	(7,079)	(4,468)	(7,547)	(4,468)	42,131	56,264	56,264	19,725	49,286	69,011
Regular Programs - Undistributed Instruction	2,700	22,650	(1,000)	(1,500)	(2,500)	(1,500)	1,700	20,120	20,120	6,318	6,318	6,318
Other Salaries for Instruction	24,600	834,081	1,000	43,232	44,232	43,232	25,600	852,693	852,693	20,939	770,519	791,458
Purchased Professional/Educational Services	5,000	60,794	-	(13,729)	(13,729)	(13,729)	5,000	46,998	46,998	745	41,455	90,297
Other Purchased Services	161,295	161,295	-	-	-	-	-	-	-	-	-	-
General Supplies	60,794	60,794	-	-	-	-	-	-	-	-	-	-
Textbooks	11,980,742	11,980,742	(11,980,742)	98,541	(21,148)	98,541	325,769	11,669,815	11,669,815	277,877	11,291,367	11,569,344
Other Objects	449,438	449,438	(11,980,742)	98,541	(21,148)	98,541	325,769	11,669,815	11,669,815	277,877	11,291,367	11,569,344
Total Regular Programs	449,438	11,980,742	(11,980,742)	98,541	(21,148)	98,541	325,769	11,669,815	11,669,815	277,877	11,291,367	11,569,344

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Special Education												
Cognitive - Moderate												
Salaries of Teachers	\$ 118,589	\$ 118,589	\$ 200	\$ -	\$ 200	\$ -	\$ -	\$ 118,789	\$ 118,789	\$ -	\$ 118,789	\$ -
Other Salaries for Instruction	18,900	18,900	13,249	-	13,249	13,249	-	32,249	32,249	-	32,249	-
Purchased Professional/Educational Services	-	-	2,529	-	2,529	2,529	-	858	858	-	-	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	3,943	3,943	(3,943)	-	-	-	-	-	-	-	-	-
Total Cognitive Moderate	141,432	141,432	12,135	-	12,135	12,135	-	153,567	153,567	-	151,896	-
Learning and/or Language Disabilities												
Salaries of Teachers	180,520	180,520	436	-	436	436	-	180,956	180,956	-	180,956	-
Other Salaries for Instruction	47,250	47,250	7,411	-	7,411	7,411	-	54,661	54,661	-	54,661	-
Purchased Professional/Educational Services	440	440	(440)	-	-	-	-	-	-	-	-	-
Other Purchased Services	5,700	5,700	(2,109)	-	(2,109)	(2,109)	-	3,591	3,591	-	2,773	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Total Learning and/or Language Disabilities	233,910	233,910	5,298	-	5,298	5,298	-	239,208	239,208	-	238,390	-
Behavioral Disabilities												
Salaries of Teachers	66,585	66,585	-	-	-	-	-	66,585	66,585	-	66,585	-
Other Salaries for Instruction	9,450	9,450	948	-	948	948	-	10,398	10,398	-	10,398	-
Purchased Professional/Educational Services	4,980	4,980	-	-	-	-	-	4,980	4,980	-	3,895	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Total Behavioral Disabilities	81,015	81,015	948	-	948	948	-	81,963	81,963	-	80,678	-
Multiple Disabilities												
Salaries of Teachers	281,691	281,691	(12,607)	-	(12,607)	(12,607)	-	269,084	269,084	-	269,084	-
Other Salaries for Instruction	68,628	68,628	23,458	-	23,458	23,458	-	92,086	92,086	-	92,086	-
Purchased Professional/Educational Services	600	600	(130)	-	(130)	(130)	-	470	470	-	-	-
Other Purchased Services	640	640	(640)	-	-	-	-	-	-	-	-	-
General Supplies	9,950	9,950	(4,140)	-	(4,140)	(4,140)	-	5,810	5,810	-	5,771	-
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-
Total Multiple Disabilities	361,509	361,509	5,941	-	5,941	5,941	-	367,450	367,450	-	366,941	-
Resource Room												
Salaries of Teachers	1,743,793	1,743,793	(3,619)	-	(3,619)	(3,619)	-	1,740,174	1,740,174	-	1,694,172	-
Other Salaries for Instruction	37,800	37,800	1,254	-	1,254	1,254	-	39,054	39,054	-	39,054	-
Purchased Professional/Educational Services	2,400	2,400	(271)	-	(271)	(271)	-	2,129	2,129	-	1,624	-
Purchased Technical Services	5,760	5,760	-	-	-	-	-	5,760	5,760	-	-	-
Other Purchased Services	810	810	(810)	-	-	-	-	-	-	-	-	-
General Supplies	48,248	48,248	1,950	-	1,950	1,950	-	49,898	49,898	-	28,847	-
Textbooks	12,500	12,500	361	-	361	361	-	13,061	13,061	-	5,588	-
Total Resource Room	1,851,611	1,851,611	(1,833)	-	(1,833)	(1,833)	-	1,849,776	1,849,776	-	1,769,285	-
Autism												
Salaries of Teachers	90,966	90,966	-	\$ -	\$ -	\$ -	\$ 90,966	90,966	90,966	\$ -	88,636	-
Other Salaries for Instruction	58,194	58,194	(5,000)	\$ (5,000)	(5,000)	(5,000)	\$ 53,194	53,194	53,194	\$ 52,022	52,022	-
Purchased Professional/Educational Services	6,000	6,000	-	-	-	-	6,000	6,000	6,000	-	-	-
Other Purchased Services	1,000	1,000	-	-	-	-	1,000	1,000	1,000	-	-	-
General Supplies	8,000	8,000	-	-	-	-	8,000	8,000	8,000	-	-	-
Total Autism	164,160	164,160	(5,000)	\$ (5,000)	(5,000)	(5,000)	\$ 159,160	159,160	159,160	\$ 88,636	88,636	-
Preschool Disabilities - Full Time												
Salaries of Teachers	160,304	160,304	-	-	-	-	160,304	160,304	160,304	-	160,304	-
Other Salaries for Instruction	52,158	52,158	30,050	-	30,050	30,050	82,208	82,208	82,208	74,126	74,126	-
Purchased Professional/Educational Services	1,500	1,500	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	500	500	(500)	-	-	-	4,550	4,550	4,550	4,378	4,378	-
General Supplies	8,000	8,000	(3,450)	-	(3,450)	(3,450)	-	-	-	-	-	-
Total Preschool Disabilities	222,462	222,462	24,650	-	24,650	24,650	247,062	247,062	247,062	238,808	238,808	-

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Home Instruction												
Salaries of Teachers	75,000	75,000	\$ (52,820)	\$ (52,820)	\$ (52,820)	22,180	22,180	\$ 22,180	\$ 22,180	37,481	37,481	22,180
Purchased Professional/Educational Services	85,000	85,000	(13,520)	(13,520)	(13,520)	17,480	17,480	71,480	71,480	37,481	37,481	21,864
Other Purchased Services	850	850	-	-	13,520	13,520	850	13,520	13,520	16	16	16
General Supplies	750	750	-	-	-	750	750	750	750	-	-	-
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-
Total Home Instruction	161,600	161,600	(52,820)	(52,820)	(52,820)	108,780	108,780	108,780	108,780	59,677	59,677	59,677
Cognitive - Severe												
Salaries of Teachers	52,399	52,399	-	860	860	-	-	53,319	53,319	-	53,319	53,319
Other Salaries for Instruction	15,120	15,120	-	6,744	6,744	-	-	21,864	21,864	-	21,864	21,864
Purchased Professional/Educational Services	200	200	-	-	-	200	200	200	200	-	200	200
Purchased Technical Services	1,000	1,000	-	315	315	-	-	315	315	-	315	315
Other Purchased Services	11,015	11,015	(172)	(172)	(172)	10,843	10,843	10,843	10,843	-	10,843	10,843
General Supplies	2,400	2,400	-	-	-	2,400	2,400	2,400	2,400	-	2,400	2,400
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-
Total Cognitive Severe	82,094	82,094	7,847	7,847	7,847	-	-	89,241	89,241	-	89,241	89,241
Total Special Education	2,900	2,900	(33,221)	30,334	(2,886)	515,002	515,002	2,781,905	2,781,905	439,143	439,143	2,687,763
Bilingual Education												
Salaries of Teachers	286,164	286,164	-	(864)	(864)	1,000	1,000	285,400	285,400	-	285,400	285,400
Other Salaries for Instruction	200	200	-	(220)	(220)	1,000	1,000	200	200	-	200	200
Purchased Professional/Educational Services	1,000	1,000	-	(4,134)	(4,134)	900	900	5,216	5,216	-	5,216	5,216
Other Purchased Services	900	900	-	(750)	(750)	-	-	2,000	2,000	-	2,000	2,000
General Supplies	180	180	-	1,820	1,820	-	-	1,820	1,820	-	1,820	1,820
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Bilingual Education	2,900	299,864	299,864	(4,148)	(4,148)	2,900	2,900	292,816	292,816	-	292,816	292,816
School Sponsored Co-Curricular Activities												
Salaries	167,054	265,655	429,709	2,725	(55,184)	(52,461)	169,777	207,471	377,248	167,813	155,025	330,838
Other Purchased Services	10,879	42,465	53,744	-	(7,000)	(7,000)	10,879	35,465	46,344	506	30,996	30,996
Supplies and Materials	11,400	16,620	22,700	(3,300)	3,928	3,928	8,100	17,848	25,948	506	12,405	12,911
Other Objects	17,150	17,150	-	3,000	3,000	-	-	20,150	20,150	-	13,033	13,033
Total School Sponsored Co-Curricular Activities	189,133	333,890	522,223	(577)	(51,955)	(52,533)	188,756	280,974	469,690	168,319	209,459	377,778
School Sponsored Athletics												
Salaries	346,993	346,993	-	15,277	15,277	352,270	352,270	352,270	352,270	352,195	352,195	352,195
Other Purchased Services	49,600	49,600	(22,085)	(22,085)	(22,085)	27,515	27,515	27,515	27,515	27,156	27,156	27,156
Supplies and Materials	138,700	138,700	-	10,750	10,750	149,450	149,450	149,450	149,450	149,241	149,241	149,241
Other Objects	143,707	143,707	-	14,035	14,035	157,742	157,742	157,742	157,742	147,773	147,773	147,773
Total School Sponsored Athletics	669,000	669,000	669,000	17,977	17,977	686,977	686,977	686,977	686,977	676,365	676,365	676,365
Other Instructional Programs												
Salaries	20,000	20,000	-	5,900	5,900	25,900	25,900	25,900	25,900	25,900	25,900	25,900
Other Purchased Services	3,500	3,500	-	1,000	1,000	10,100	10,100	4,000	4,000	7,723	4,000	11,723
Supplies and Materials	-	-	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other Objects	-	-	-	3,500	3,500	3,500	3,500	-	-	3,300	-	3,300
Total Other Instructional Programs	20,000	23,500	23,500	20,900	500	20,800	40,300	4,000	4,000	37,923	4,000	41,923
Total - Instruction	1,878,913	14,916,209	16,795,122	(115,293)	73,271	(41,933)	1,763,704	14,989,480	16,753,184	1,599,727	14,480,196	16,079,923

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Actual Blended Resource Fund 15
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Instruction	\$ 183,572	\$ 183,572	\$ 24,401	\$ 24,401	\$ 24,401	\$ 207,973	\$ 207,973	\$ 207,973	\$ 207,973	\$ 207,973	\$ 207,973	\$ 207,973
Undistributed Expenditures												
Tuition on Other LEAs Within the State - Special Education												
Tuition to County Special Services - School Districts & Regional Day Schools	186,900	186,900	(121,662)	(121,662)	(121,662)	65,238	65,238	65,238	65,238	48,446	48,446	48,446
Tuition to Private Schools for the Disabled - Within the State	771,363	771,363	(313,604)	(313,604)	(313,604)	457,759	457,759	457,759	457,759	424,996	424,996	424,996
Tuition to Other LEAs Outside the State	68,547	68,547	14,855	14,855	14,855	68,547	68,547	68,547	68,547	68,547	68,547	68,547
Tuition - State Facilities	128,262	128,262	(108,062)	(108,062)	(108,062)	20,200	20,200	20,200	20,200	20,200	20,200	20,200
Total Undistributed Expenditures - Instruction	1,338,644	1,338,644	(504,072)	(504,072)	(504,072)	834,572	834,572	834,572	834,572	784,876	784,876	784,876
Attendance and Social Work Services												
Salaries	\$ 330,355	330,355	\$ 46,181	46,181	46,181	\$ 376,536	376,536	376,536	376,536	\$ 376,536	376,536	376,536
Other Purchased Services	9,278	9,278	(6,365)	(6,365)	(6,365)	4,912	4,912	4,912	4,912	3,881	3,881	3,881
Supplies and Materials	339,631	339,631	41,815	41,815	41,815	381,448	381,448	381,448	381,448	380,417	380,417	380,417
Total Attendance and Social Work Services	31,500	31,500	(15,600)	(15,600)	(15,600)	18,900	18,900	18,900	18,900	18,818	18,818	18,818
Health Services												
Salaries	300	300	(43)	(43)	(43)	257	257	257	257	207	207	207
Purchased Professional and Technical Services	640	640	(440)	(440)	(440)	200	200	200	200	200	200	200
Other Purchased Services	26,501	26,501	1,500	1,500	1,500	20,988	20,988	20,988	20,988	253	253	253
Supplies and Materials	1,000	1,000	-	-	-	1,000	1,000	1,000	1,000	788	788	788
Other Objects	31,400	31,400	28,640	28,640	28,640	20,400	20,400	20,400	20,400	19,071	19,071	19,071
Total Health Services	304,220	304,220	(29,000)	(29,000)	(29,000)	275,220	275,220	275,220	275,220	203,274	203,274	203,274
Other Support Services - Students - Related Services												
Salaries	2,500	2,500	(1,451)	(1,451)	(1,451)	1,049	1,049	1,049	1,049	304	304	304
Purchased Professional - Educational Services	306,720	306,720	176,402	176,402	176,402	483,122	483,122	483,122	483,122	479,108	479,108	479,108
Supplies and Materials												
Other Objects	303,084	303,084	67,126	67,126	67,126	370,210	370,210	370,210	370,210	367,900	367,900	367,900
Total Other Support Services - Students - Related Services	168,000	168,000	(154,500)	(154,500)	(154,500)	13,500	13,500	13,500	13,500	8,550	8,550	8,550
Other Support Services - Students - Extra												
Salaries of Other Professional Staff	16,120	16,120	(1,097)	(1,097)	(1,097)	15,023	15,023	15,023	15,023	11,600	11,600	11,600
Salaries of Secretarial and Clerical Assistants	7,830	7,830	(1,515)	(1,515)	(1,515)	6,315	6,315	6,315	6,315	5,004	5,004	5,004
Purchased Professional - Educational Services	331,054	331,054	63,144	63,144	63,144	394,198	394,198	394,198	394,198	384,504	384,504	384,504
Other Purchased Technical Services												
Other Purchased Services												
Supplies and Materials	1,115,004	1,115,004	(73,523)	(73,523)	(73,523)	1,041,481	1,041,481	1,041,481	1,041,481	1,032,836	1,032,836	1,032,836
Other Objects	27,444	27,444	-	-	-	27,444	27,444	27,444	27,444	27,444	27,444	27,444
Total Other Support Services - Students - Extra	28,000	28,000	1,596	1,596	1,596	28,000	28,000	28,000	28,000	14,299	14,299	14,299
Supplies and Materials	11,800	11,800	(296)	(296)	(296)	11,504	11,504	11,504	11,504	5,755	5,755	5,755
Other Objects	17,405	17,405	(6,943)	(6,943)	(6,943)	10,462	10,462	10,462	10,462	7,009	7,009	7,009
Total Other Support Services - Students - Special Services	1,150,443	1,150,443	(71,927)	(71,927)	(71,927)	1,118,521	1,118,521	1,118,521	1,118,521	1,084,003	1,084,003	1,084,003
Improvement of Instruction Services												
Salaries of Supervisors of Instruction	815,769	815,769	(12,828)	(12,828)	(12,828)	802,941	802,941	802,941	802,941	800,231	800,231	800,231
Salaries of Other Professional Staff	497,336	497,336	31,000	31,000	31,000	528,336	528,336	528,336	528,336	453,197	453,197	453,197
Salaries of Secretarial and Clerical Assistants	19,000	19,000	(148,643)	(148,643)	(148,643)	3,357	3,357	3,357	3,357	175	175	175
Purchased Professional Educational Svcs.	2,000	2,000	1,000	1,000	1,000	10,000	10,000	10,000	10,000	4,953	4,953	4,953
Other Purchased Services	4,578	4,578	(2,778)	(2,778)	(2,778)	1,800	1,800	1,800	1,800	667	667	667
Other Purch Prof. & Tech. Services	11,800	11,800	(296)	(296)	(296)	11,504	11,504	11,504	11,504	7,009	7,009	7,009
Supplies and Materials	17,405	17,405	(6,943)	(6,943)	(6,943)	10,462	10,462	10,462	10,462	7,009	7,009	7,009
Other Objects	1,335,965	1,335,965	(200,963)	(200,963)	(200,963)	1,356,077	1,356,077	1,356,077	1,356,077	1,332,555	1,332,555	1,332,555
Total Improvement of Instruction Services	1,335,965	1,335,965	(200,963)	(200,963)	(200,963)	1,356,077	1,356,077	1,356,077	1,356,077	1,332,555	1,332,555	1,332,555
Total	3,440,730	3,440,730	(3,656,097)	(3,656,097)	(3,656,097)	3,440,730	3,440,730	3,440,730	3,440,730	3,440,730	3,440,730	3,440,730

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	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
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Educational Media Services/School Library												
Salaries		\$ 636,237	\$	\$ (302)	\$	\$ (302)		\$ 635,935	\$	\$ 604,914	\$	\$ 604,914
Purchased Professional Svcs.		4,634		(2,013)		(2,013)		2,621		179		179
Purchased Professional and Technical Services		4,375		(2,225)		(2,225)		2,150		179		179
Other Purchased Services		66,151		1,549		1,549		67,700		49,002		49,002
Supplies and Materials												
Other Objects												
Total Educational Media Services/School Library		711,397		(2,991)		(2,991)		708,406		654,274		654,274
Instructional Staff Training Services												
Purchased Professional Educational Svcs	\$ 30,800	34,455		(15,661)		(15,661)	\$ 30,800	20,794		\$ 29,951		7,968
Other Purchased Prof. and Tech. Services		9,800		(4,300)		(4,300)		5,500				1,323
Other Purchased Services		26,570		(16,494)		(16,494)		10,076				1,323
Other Objects												
Total Instructional Staff Training Services	30,800	70,825		(34,455)		(34,455)	30,800	36,370		29,951		39,222
Support Services General Administration												
Salaries	251,853	251,853				130,000	\$ 130,000	381,853		376,208		376,208
Legal Services	240,000	240,000		(133,850)		(133,850)	106,150	106,150		80,650		80,650
Audit Fees	120,000	120,000		63,650		63,650	183,650	183,650		158,550		158,550
Other Purchased Professional Services	70,000	70,000		(18,150)		(18,150)	51,850	51,850		38,672		38,672
Purchased Technical Services	10,000	10,000		(200)		(200)	9,750	9,750		9,750		9,750
Communications/Telephone	127,500	127,500		28,448		28,448	155,948	155,948		150,251		150,251
BOE Other Purchased Services	13,400	13,400		(6,327)		(6,327)	7,043	7,043		6,743		6,743
Other Purchased Services	41,600	41,600		(10,760)		(10,760)	30,840	30,840		30,840		30,840
Supplies & Materials	33,000	33,000		3,277		3,277	36,577	36,577		34,198		34,198
BOE In-House Training/Meeting Supplies	4,000	4,000		(2,500)		(2,500)	1,500	1,500		1,386		1,386
Miscellaneous Expenditures	79,400	79,400		7,042		7,042	86,442	86,442		86,183		86,183
BOE Membership Dues and Fees	30,000	30,000		4,233		4,233	74,233	74,233		70,686		70,686
Total Support Services General Administration	1,020,753	1,020,753		105,133		105,133	1,125,886	1,125,886		1,044,117		1,044,117
Support Services School Administration												
Salaries of Principals/Asst. Principals		798,493		34,470		34,470	832,963	832,963		832,314		832,314
Salaries of Secretarial and Clerical Assistants		6,000		(1,500)		(1,500)	4,500	4,500		2,220		2,220
Purchased Professional Educational Svcs.		30,800		(12,821)		(12,821)	17,979	17,979		809		809
Other Purchased Services		13,175		9,199		9,199	22,374	22,374		7,896		7,896
Supplies and Materials		170,290		(47,403)		(47,403)	122,887	122,887		115,724		115,724
Other Objects		37,302		(12,684)		(12,684)	24,618	24,618		15,924		15,924
Total Support Services School Administration		1,056,060		(30,739)		(30,739)	1,025,321	1,025,321		974,817		974,817
Support Services Central Services												
Salaries	426,669	426,669		24,795		24,795	451,464	451,464		451,361		451,361
Purchased Professional Tech Svcs.	42,000	42,000		1,500		1,500	43,500	43,500		39,598		39,598
Supplies and Materials	40,000	40,000		(12,216)		(12,216)	27,784	27,784		20,191		20,191
Misc. Expenditures	33,000	33,000		15,000		15,000	50,605	50,605		47,243		47,243
Total Support Services Central Services	542,669	542,669		29,684		29,684	573,353	573,353		558,393		558,393

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 13	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 13	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 13	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 13	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Unallocated Benefits - Employee Benefits	\$ 440,524	\$ 125,576	\$ 570,100	\$ 179,268	\$ 127,644	\$ 306,912	\$ 619,792	\$ 257,220	\$ 877,012	\$ 753,735	\$ 257,220	\$ 1,010,555
Social Security Contributions	338,200	-	338,200	(8,080)	-	(8,080)	330,120	330,120	330,120	330,120	-	330,120
Other Retirement Contributions-Regular	17,449	29,847	47,296	12,652	-	12,652	30,081	29,847	59,928	27,540	29,847	57,387
Unemployment Compensation	334,000	-	334,000	632,285	-	632,285	666,285	-	666,285	815,720	-	815,720
Health Benefits	1,774,911	3,134,059	4,908,970	(234,286)	-	(234,286)	1,541,235	3,134,059	4,675,384	1,540,917	3,134,059	4,674,976
Tuition Reimbursement	-	36,790	36,790	-	-	-	36,790	-	36,790	34,303	-	34,303
Other Employee Benefits	1,765,381	-	1,765,381	(383,505)	-	(383,505)	1,381,876	-	1,381,876	1,383,038	-	1,383,038
Total Unallocated Benefits	4,672,465	3,293,482	7,965,947	735,000	127,644	862,644	4,907,465	3,421,126	8,328,591	4,885,713	3,421,126	8,306,499
On-Behalf TPAF Pension Contrib. (Non-Budgeted)												
Normal Pension Benefit Contribution	-	-	-	-	-	-	-	-	-	1,545,719	-	1,545,719
Post Retirement Medical Benefit Contribution	-	-	-	-	-	-	-	-	-	2,665,200	-	2,665,200
On-Behalf TPAF Social Security Contribution	-	-	-	-	-	-	-	-	-	1,511,055	-	1,511,055
Total Undersubmitted Expenditures	16,708,914	8,921,494	25,630,408	604,415	31,781	636,196	17,313,340	8,952,775	26,266,115	22,617,208	8,629,285	31,246,493
Total Expenditures - Current Expense	18,587,827	23,837,703	42,425,530	489,217	107,052	596,269	19,077,044	23,944,755	43,021,799	24,216,925	23,109,481	47,326,416
CAPITAL OUTLAY												
Equipment												
Regular Programs - Instruction												
Preschool/Kindergarten												
Grades 1-5												
Grades 6-8												
Grades 9-12												
School Sponsored and Other Instructional Programs												
Special Education - Instruction												
Resource Room												
Undistributed Expenditures												
Support Services - Students-Regular												
School Admin.												
Central Services												
Admin. Info. Tech.												
Operation & Maint. Of Plant Serv.												
School Buses - Special												
Non-Inst. Services												
Total Equipment	100,000	34,485	134,485	76,172	(85)	76,088	176,173	34,400	210,573	133,483	7,555	141,068
Facilities Acquisition and Construction Services												
Legal Services												
Other Purchased Prof. and Tech. Services												
Construction Services												
Lease Purchase Agreements - Principal												
Total Facilities Acquis. and Const. Services	243,640	-	243,640	(70,814)	-	(70,814)	172,826	-	172,826	105,545	-	105,545
Total Capital Outlay	343,640	34,485	378,125	5,359	(85)	5,274	348,999	34,400	383,399	239,028	7,555	246,613
SPECIAL SCHOOLS												
Other Special Schools - Support Services												
Salaries of Teachers												
Personal Services - Employee Benefits												
General Supplies												
Total Other Special Schools - Support Services	89,600	-	89,600	23,420	-	23,420	113,020	-	113,020	112,860	-	112,860
Total Special Schools	71,000	-	71,000	22,420	-	22,420	95,420	-	95,420	95,420	-	95,420
Total Other Special Schools - Support Services	6,000	-	6,000	6,000	-	6,000	6,000	-	6,000	6,000	-	6,000
Total Other Special Schools - Support Services	10,600	-	10,600	1,000	-	1,000	11,600	-	11,600	11,440	-	11,440
Total Other Special Schools - Support Services	89,600	-	89,600	23,420	-	23,420	113,020	-	113,020	112,860	-	112,860

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	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
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Adult Education - Local - Instruction	\$ 65,000	\$ 65,000	-	\$ (10,040)	-	\$ (10,040)	\$ 54,960	-	\$ 54,960	\$ 54,960	-	\$ 54,960
Salaries of Teachers	8,300	8,300	-	(8,300)	-	(8,300)	-	-	-	-	-	-
Purchased Professional and Technical Services	3,300	3,300	-	(3,300)	-	(3,300)	-	-	-	-	-	-
General Supplies	4,000	4,000	-	(3,080)	-	(3,080)	920	-	920	16,266	-	16,266
Textbooks	16,000	16,000	-	1,300	-	1,300	17,300	-	17,300	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Adult Education - Local - Instruction	96,600	96,600	-	(23,420)	-	(23,420)	73,180	-	73,180	71,226	-	71,226
Total Adult Education	96,600	96,600	-	(23,420)	-	(23,420)	73,180	-	73,180	71,226	-	71,226
Total Special Schools	186,200	186,200	-	-	-	-	186,200	-	186,200	184,086	-	184,086
CHARTER SCHOOLS												
Transfer of Funds to Charter Schools	3,224,606	3,224,606	-	(351,107)	-	(351,107)	2,873,499	-	2,873,499	2,807,009	-	2,807,009
Total Transfer of Funds to Charter Schools	3,224,606	3,224,606	-	(351,107)	-	(351,107)	2,873,499	-	2,873,499	2,807,009	-	2,807,009
Total Expenditures - General Fund	22,342,273	45,214,461	143,469	\$ 106,967	236,436	236,436	22,485,242	\$ 23,979,155	45,464,897	21,447,058	\$ 23,117,066	50,564,124
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,591,410	(4,280,778)	(108,899)	(106,967)	(219,865)	(219,865)	19,482,511	(23,979,155)	(4,496,644)	20,610,601	(23,117,066)	(2,505,465)
Other Financing Sources(Uses)												
Transfer to Food Service	(425,000)	(425,000)	-	-	-	-	(425,000)	-	(425,000)	(425,000)	-	(425,000)
Transfers Out-Pre-school Programs	(211,808)	(211,808)	-	(624)	-	(624)	(212,432)	-	(212,432)	(212,432)	-	(212,432)
Transfers In-WSR-General Fund	20,677,122	20,677,122	106,967	106,967	106,967	106,967	20,784,089	20,784,089	20,784,089	19,950,246	19,950,246	19,950,246
Transfers In-WSR-Special Revenue Fund	3,195,066	3,195,066	-	-	-	-	3,195,066	3,195,066	3,195,066	3,166,820	3,166,820	3,166,820
Transfers Out-WSR	(20,677,122)	(20,677,122)	-	(106,967)	-	(106,967)	(20,784,089)	-	(20,784,089)	(19,950,246)	-	(19,950,246)
Total Other Financing Sources(Uses)	(21,311,930)	2,538,258	21,872,188	(107,591)	106,967	(624)	(21,421,521)	23,979,155	2,557,634	(20,587,618)	23,117,066	2,529,388
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(1,722,520)	(1,722,520)	-	(216,490)	-	(216,490)	(1,939,010)	-	(1,939,010)	22,923	-	22,923
Fund Balances, Beginning of Year	3,710,665	3,710,665	-	-	-	-	3,710,665	-	3,710,665	3,710,665	-	3,710,665
Fund Balances, End of Year	\$ 1,988,145	\$ 1,988,145	\$ -	\$ (216,490)	\$ -	\$ (216,490)	\$ 1,771,655	\$ -	\$ 1,771,655	\$ 3,733,588	\$ -	\$ 3,733,588

**HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
State Sources	\$ 7,007,705	\$ 1,438,781	\$ 8,446,486	\$ 7,397,904	\$ (1,048,582)
Federal Sources	3,166,419	477,257	3,643,676	3,086,827	(556,849)
Total Revenues	<u>10,174,124</u>	<u>1,916,038</u>	<u>12,090,162</u>	<u>10,484,731</u>	<u>(1,605,431)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	347,048	(1,051)	345,997	260,718	85,279
Other Salaries for Instruction	100,980	23,679	124,659	70,193	54,466
Purchased Prof. and Tech. Svcs.	3,099,491	1,117,936	4,217,427	3,693,411	524,016
Other Purchased Services	450,233	113,804	564,037	502,871	61,166
General Supplies	171,571	98,561	270,132	171,729	98,403
Textbooks	43,075	4,207	47,282	38,638	8,644
Other Objects	4,050	(27)	4,023	2,084	1,939
Total Instruction	<u>4,216,448</u>	<u>1,357,109</u>	<u>5,573,557</u>	<u>4,739,644</u>	<u>833,913</u>
Support Services					
Salaries of Program Directors	168,183	47,810	215,993	200,581	15,412
Salaries of Supervisors of Instruction	43,087	(43,087)	-	-	-
Salaries of Other Professional Staff	538,752	5,355	544,107	502,834	41,273
Salaries of Secretarial and Clerical Asst.	27,444	30,998	58,442	21,927	36,515
Other Salaries	468,022	67,688	535,710	499,497	36,213
Personnel Services - Employee Benefits	226,580	94,756	321,336	349,603	(28,267)
Purchased Prof./Educ. Svcs.	534,467	351,764	886,231	505,792	380,439
Other Purchased Prof. Services	459,477	(128,034)	331,443	294,346	37,097
Contracted Services- Transportation	8,799	1,911	10,710	10,710	-
Travel	27,875	(17,095)	10,780	5,130	5,650
Other Purchased Services	76,011	92,870	168,881	106,632	62,249
Supplies and Materials	52,131	84,874	137,005	93,813	43,192
Other Objects	30,842	57,851	88,693	65,280	23,413
Total Student and Instruction Related Services	<u>2,661,670</u>	<u>647,661</u>	<u>3,309,331</u>	<u>2,656,145</u>	<u>653,186</u>
Transfer of Funds to Charter Schools	<u>313,372</u>	<u>(95,323)</u>	<u>218,049</u>	<u>134,554</u>	<u>83,495</u>
Capital Outlay					
Instructional Equipment	-	6,591	6,591	-	6,591
Non-instructional Equipment	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>6,591</u>	<u>6,591</u>	<u>-</u>	<u>6,591</u>
Total Expenditures	<u>7,191,490</u>	<u>1,916,038</u>	<u>9,107,528</u>	<u>7,530,343</u>	<u>1,577,185</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,982,634</u>	<u>-</u>	<u>2,982,634</u>	<u>2,954,388</u>	<u>(28,246)</u>
Other Financing Sources (Uses)					
Transfers In - Preschool Programs	212,432	-	212,432	212,432	-
Transfer Out - Contribution To Whole School Reform (WSR)	<u>(3,195,066)</u>	<u>-</u>	<u>(3,195,066)</u>	<u>(3,166,820)</u>	<u>28,246</u>
Total Other Financing Sources (Uses)	<u>(2,982,634)</u>	<u>-</u>	<u>(2,982,634)</u>	<u>(2,954,388)</u>	<u>28,246</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**HOBOKEN PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

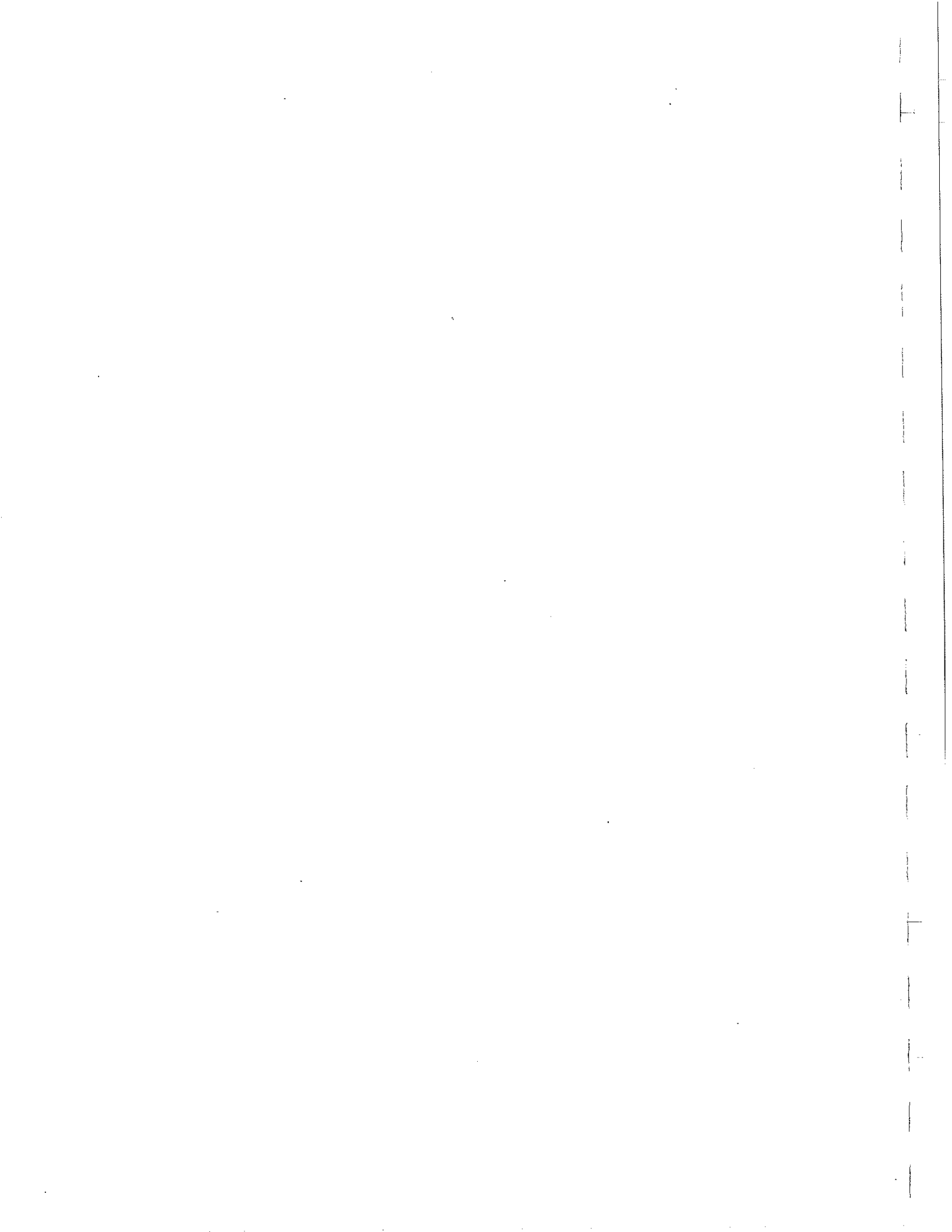
Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with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

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 48,057,659	\$ 10,484,731
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, 2008		(162,730)
Encumbrances, June 30, 2007 (net of cancellations)		143,370
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2007)	319,145	150,391
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2008)	<u>(362,869)</u>	<u>(150,391)</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 48,013,935</u>	<u>\$ 10,465,371</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 50,564,124	\$ 7,530,343
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, 2008		(162,730)
Encumbrances, June 30, 2007 (net of cancellations)	<u>-</u>	<u>143,370</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 50,564,124</u>	<u>\$ 7,510,983</u>

SCHOOL LEVEL SCHEDULES



**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2008**

	<u>Operating Fund Fund 11-13</u>	<u>Blended Resource Fund 15</u>	<u>Total General Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 1,331,762	\$ 753,520	\$ 2,085,282
Receivables			
Intergovernmental			
State	137,812		137,812
Federal	197,408		197,408
Other	277,730		277,730
Other Accounts Receivable	11,356		11,356
Due from Other Funds	188,465		188,465
Prepaid Expense	137,842		137,842
Restricted Assets			
Cash and Cash Equivalents	<u>750,000</u>	<u>-</u>	<u>750,000</u>
 Total Assets	 <u>\$ 3,032,375</u>	 <u>\$ 753,520</u>	 <u>\$ 3,785,895</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 250,083		\$ 250,083
Intergovernmental Payable Other	3,639		3,639
Deferred Revenue	<u>161,454</u>	<u>-</u>	<u>161,454</u>
 Total Liabilities	 <u>415,176</u>	 <u>-</u>	 <u>415,176</u>
 Fund Balances			
Reserved			
Encumbrances	295,354		295,354
Capital Reserve Account	750,000		750,000
Excess Surplus Designated for Subsequent Year's Budget	731,739		731,739
Excess Surplus	564,625		564,625
Unreserved			
Designated for Subsequent Year's Budget	320,792		320,792
Undesignated	<u>(45,311)</u>	<u>\$ 753,520</u>	<u>708,209</u>
 Total Fund Balances	 <u>2,617,199</u>	 <u>753,520</u>	 <u>3,370,719</u>
 Total Liabilities and Fund Balances	 <u>\$ 3,032,375</u>	 <u>\$ 753,520</u>	 <u>\$ 3,785,895</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Districtwide</u>	<u>Resource Amount (Final Budget)</u>	<u>District-Wide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total/Surplus Carryover</u>
Resources				
General Fund Contribution to School Based Budgets	\$ 20,677,122		\$ 19,843,279	\$ 833,843
General Fund Encumbrances - June 30, 2007	<u>106,967</u>		<u>106,967</u>	<u>-</u>
	<u>20,784,089</u>		<u>19,950,246</u>	<u>833,843</u>
Other State Resources				
ECPA	1,143,612			
DEPA	<u>864,557</u>			
Other State Resources	<u>2,008,169</u>		<u>2,008,169</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>22,792,258</u>	94.99%	<u>21,958,415</u>	<u>833,843</u>
Restricted Federal Resources				
Title I, Part A	967,572	4.09%	944,494	23,078
Title II Part A	<u>219,325</u>	0.93%	<u>214,157</u>	<u>5,168</u>
Restricted Federal Resources Total	<u>1,186,897</u>	5.01%	<u>1,158,651</u>	<u>28,246</u>
Totals	<u>\$ 23,979,155</u>	100.00%	<u>\$ 23,117,066</u>	<u>\$ 862,089</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

School - A.J. Demarest Alt 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 to School Based Budgets	\$ 3,373,631		\$ 3,134,661	\$ 238,970
General Fund Encumbrances - June 30, 2007	<u>10,984</u>		<u>10,984</u>	<u>-</u>
	<u>3,384,615</u>		<u>3,145,645</u>	<u>238,970</u>
Other State Resources				
DEPA	<u>81,776</u>			
Other State Resources	<u>81,776</u>		<u>81,776</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>3,466,391</u>	<u>95.44%</u>	<u>3,227,421</u>	<u>238,970</u>
Restricted Federal Resources				
Title I, Part A	128,787	3.55%	119,909	8,878
Title II Part A	<u>36,663</u>	<u>1.01%</u>	<u>34,135</u>	<u>2,528</u>
Restricted Federal Resources Total	<u>165,450</u>	<u>4.56%</u>	<u>154,044</u>	<u>11,406</u>
Totals	<u>\$ 3,631,841</u>	<u>100.00%</u>	<u>\$ 3,381,465</u>	<u>\$ 250,376</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 to School Based Budgets	\$ 7,399,636		\$ 7,006,542	\$ 393,094
General Fund Encumbrances - June 30, 2007	44,338		44,338	-
	<u>7,443,974</u>		<u>7,050,880</u>	<u>393,094</u>
Other State Resources				
DEPA	<u>260,891</u>			
Other State Resources	<u>260,891</u>		<u>260,891</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>7,704,865</u>	<u>100.00%</u>	<u>7,311,771</u>	<u>393,094</u>
Restricted Federal Resources				
Title I, Part A		0.00%	-	-
Title II Part A	<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>\$ 7,704,865</u>	<u>100.00%</u>	<u>\$ 7,311,771</u>	<u>\$ 393,094</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 to School Based Budgets	\$ 1,151,913		\$ 1,143,441	\$ 8,472
General Fund Encumbrances - June 30, 2007	9,896		9,896	-
	<u>1,161,809</u>		<u>1,153,337</u>	<u>8,472</u>
Other State Resources				
DEPA	<u>76,713</u>			
Other State Resources	<u>76,713</u>		<u>76,713</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>1,238,522</u>	<u>89.56%</u>	<u>1,230,050</u>	<u>8,472</u>
Restricted Federal Resources				
Title I, Part A	104,888	7.58%	104,171	717
Title II Part A	<u>39,466</u>	<u>2.85%</u>	<u>39,196</u>	<u>270</u>
Restricted Federal Resources Total	<u>144,354</u>	<u>10.44%</u>	<u>143,367</u>	<u>987</u>
Totals	<u>\$ 1,382,876</u>	<u>100.00%</u>	<u>\$ 1,373,417</u>	<u>\$ 9,459</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

School - Calabro

Resources	Resource Amount	% of Total Resources	Total Expenditures % of Total Resources	Total/Surplus Carryover % of Total Resources
General Fund Contribution to School Based Budgets	\$ 1,179,855		\$ 1,015,111	\$ 164,744
General Fund Encumbrances - June 30, 2007	6,700		6,700	-
	<u>1,186,555</u>		<u>1,021,811</u>	<u>164,744</u>
Other State Resources				
ECPA	163,373			
DEPA	75,951			
	<u>239,324</u>		<u>239,324</u>	<u>-</u>
Other State Resources				
Other State Resources	239,324		239,324	-
	<u>1,425,879</u>	92.48%	<u>1,261,135</u>	<u>164,744</u>
Combined General Fund Contribution and State Resources				
Restricted Federal Resources				
Title I, Part A	98,942	6.42%	87,510	11,432
Title II Part A	17,037	1.10%	15,069	1,968
	<u>115,979</u>	7.52%	<u>102,579</u>	<u>13,400</u>
Restricted Federal Resources Total				
Totals	<u>\$ 1,541,858</u>	100.00%	<u>\$ 1,363,714</u>	<u>\$ 178,144</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 to School Based Budgets	\$ 3,043,458		\$ 3,027,977	\$ 15,481
General Fund Encumbrances - June 30, 2007	12,838		12,838	-
	<u>3,056,296</u>		<u>3,040,815</u>	<u>15,481</u>
Other State Resources				
ECPA	326,746			
DEPA	119,942			
	<u>446,688</u>		<u>446,688</u>	<u>-</u>
Other State Resources				
Combined General Fund Contribution and State Resources	<u>3,502,984</u>	91.86%	<u>3,487,503</u>	<u>15,481</u>
Restricted Federal Resources				
Title I, Part A	260,693	6.84%	259,541	1,152
Title II Part A	49,602	1.30%	49,383	219
	<u>310,295</u>	8.14%	<u>308,924</u>	<u>1,371</u>
Restricted Federal Resources Total				
Totals	<u>\$ 3,813,279</u>	100.00%	<u>\$ 3,796,427</u>	<u>\$ 16,852</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 to School Based Budgets	\$ 4,528,629		\$ 4,515,546	\$ 13,083
General Fund Encumbrances - June 30, 2007	<u>22,211</u>		<u>22,211</u>	<u>-</u>
	<u>4,550,840</u>		<u>4,537,757</u>	<u>13,083</u>
Other State Resources				
ECPA	653,493			
DEPA	<u>249,284</u>			
Other State Resources	<u>902,777</u>		<u>902,777</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>5,453,617</u>	92.36%	<u>5,440,534</u>	<u>13,083</u>
Restricted Federal Resources				
Title I, Part A	374,262	6.34%	373,364	898
Title II Part A	<u>76,557</u>	<u>1.30%</u>	<u>76,374</u>	<u>183</u>
Restricted Federal Resources Total	<u>450,819</u>	<u>7.64%</u>	<u>449,738</u>	<u>1,081</u>
Totals	<u>\$ 5,904,436</u>	<u>100.00%</u>	<u>\$ 5,890,272</u>	<u>\$ 14,164</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 703,383	\$ 6,778	\$ 710,161	\$ 710,001	\$ 160
Grades 1 - 5	2,249,197	42,042	2,291,239	2,253,096	38,143
Grades 6 - 8	3,002,044	128,995	3,131,039	3,086,181	44,858
Grades 9 - 12	4,383,664	(57,816)	4,325,848	4,194,522	131,326
Total	10,338,288	119,999	10,458,287	10,243,800	214,487
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	103,950	(6,582)	97,368	96,009	1,359
Purchased Professional Educational Services	54,796	1,468	56,264	49,286	6,978
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	2,700	(1,530)	1,170	-	1,170
General Supplies	809,461	43,232	852,693	770,519	82,174
Textbooks	161,295	(44,250)	117,045	90,297	26,748
Other Objects	60,794	(13,796)	46,998	41,456	5,542
Total	1,192,996	(21,458)	1,171,538	1,047,567	123,971
Total Regular Programs - Instruction	11,531,284	98,541	11,629,825	11,291,367	338,458
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers	118,589	200	118,789	118,789	-
Other Salaries for Instruction	18,900	13,349	32,249	32,249	-
General Supplies	3,943	(1,414)	2,529	858	1,671
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	141,432	12,135	153,567	151,896	1,671
Learning and/or Disabilities					
Salary of Teachers	180,520	436	180,956	180,956	-
Other Salaries for Instructions	47,250	7,411	54,661	54,661	-
Other Purchased Services	440	(440)	-	-	-
General Supplies	5,700	(2,109)	3,591	2,773	818
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	233,910	5,298	239,208	238,390	818
Behavioral Disabilities					
Salaries of Teachers	66,585	-	66,585	66,585	-
Other Salaries for Instruction	9,450	948	10,398	10,398	-
Purchased Professional Educational Services	4,980	-	4,980	3,695	1,285
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	81,015	948	81,963	80,678	1,285
Multiple Disabilities					
Salaries of Teachers	281,691	(12,607)	269,084	269,084	-
Other Salaries for Instruction	68,628	23,458	92,086	92,086	-
Purchased Professional Educational Services	600	(130)	470	-	470
Other Purchased Services	640	(640)	-	-	-
General Supplies	9,950	(4,140)	5,810	5,771	39
Textbooks	-	-	-	-	-
Total	361,509	5,941	367,450	366,941	509
Resource Room					
Salaries of Teachers	1,743,793	(3,619)	1,740,174	1,694,172	46,002
Other Salaries for Instruction	37,800	1,254	39,054	39,054	-
Purchased Professional Education Services	2,400	(271)	2,129	1,624	505
Purchased Technical Services	5,760	-	5,760	-	5,760
Other Purchased Services	810	(810)	-	-	-
General Supplies	48,548	1,050	49,598	28,847	20,751
Textbooks	12,500	561	13,061	5,588	7,473
Other Objects	-	-	-	-	-
Total	1,851,611	(1,835)	1,849,776	1,769,285	80,491

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Cognitive - Severe					
Salaries of Teacher	\$ 52,359	\$ 960	\$ 53,319	\$ 53,219	\$ 100
Other Salaries for Instruction	15,120	6,744	21,864	21,864	-
Purchased Professional Education Services	200	-	200	-	200
Purchased Technical Services	-	315	315	315	-
Other Purchased Services	1,000	-	1,000	241	759
General Supplies	11,015	(172)	10,843	4,934	5,909
Textbooks	2,400	-	2,400	-	2,400
Total Cognitive - Severe	82,094	7,847	89,941	80,573	9,368
Total Special Education - Instruction	2,751,571	30,334	2,781,905	2,687,763	94,142
Bilingual Education					
Salaries of Teachers	286,264	(864)	285,400	285,300	100
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	200	-	200	-	200
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	220	(220)	-	-	-
General Supplies	9,350	(4,134)	5,216	2,307	2,909
Textbooks	750	(750)	-	-	-
Other Objects	180	1,820	2,000	-	2,000
Total	296,964	(4,148)	292,816	287,607	5,209
School Sponsored Cocurricular Activities					
Salaries	262,655	(55,184)	207,471	153,025	54,446
Purchased Services	42,465	(7,000)	35,465	30,996	4,469
Supplies and Materials	10,620	7,228	17,848	12,405	5,443
Other Objects	17,150	3,000	20,150	13,033	7,117
Total	332,890	(51,956)	280,934	209,459	71,475
Other Instructional Programs					
Purchased Services	3,500	500	4,000	4,000	-
Other Objects	-	-	-	-	-
Total	3,500	500	4,000	4,000	-
Total Instruction	14,916,209	73,271	14,989,480	14,480,196	509,284
Attendance and Social Work					
Salaries	330,355	46,181	376,536	376,536	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	9,278	(4,366)	4,912	3,881	1,031
Other Objects	-	-	-	-	-
Total	339,633	41,815	381,448	380,417	1,031
Health Services					
Salaries	270,421	35,036	305,457	302,184	3,273
Purchased Professional and Technical Services	300	(43)	257	207	50
Other Purchased Services	640	(440)	200	-	200
Supplies and Materials	26,501	(5,913)	20,588	15,065	5,523
Other Objects	1,000	-	1,000	788	212
Total	298,862	28,640	327,502	318,244	9,258

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	\$ 303,084	\$ 67,126	\$ 370,210	\$ 367,900	\$ 2,310
Salaries of Secretarial and Clerical	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	4,000	(1,370)	2,630	-	2,630
Other Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	16,120	(1,097)	15,023	11,600	3,423
Other Objects	7,850	(1,515)	6,335	5,004	1,331
Total	<u>331,054</u>	<u>63,144</u>	<u>394,198</u>	<u>384,504</u>	<u>9,694</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	1,769,351	(11,154)	1,758,197	1,615,183	143,014
Salaries of Secretarial and Clerical	468,847	(15,611)	453,236	453,197	39
Other Purchased Services	25,838	(15,538)	10,300	4,935	5,365
Purchased Professional Educational Services	182,388	(148,643)	33,745	27,184	6,561
Other Purch. Prof. and Tech. Services	4,578	(2,778)	1,800	-	1,800
Supplies and Materials	2,576	(296)	2,280	667	1,613
Other Objects	17,405	(6,943)	10,462	7,009	3,453
Total	<u>2,470,983</u>	<u>(200,963)</u>	<u>2,270,020</u>	<u>2,108,175</u>	<u>161,845</u>
Educational Media/School Library					
Salaries	636,237	(302)	635,935	604,914	31,021
Purchased Professional Educational Services	-	-	-	-	-
Purchased Professional and Technical Services	4,634	(2,013)	2,621	179	2,442
Other Purchased Services	4,375	(2,225)	2,150	179	1,971
Supplies and Materials	66,151	1,549	67,700	49,002	18,698
Other Objects	-	-	-	-	-
Total	<u>711,397</u>	<u>(2,991)</u>	<u>708,406</u>	<u>654,274</u>	<u>54,132</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	34,455	(13,661)	20,794	7,968	12,826
Other Purchased Prof. and Tech. Services	9,800	(4,300)	5,500	-	5,500
Other Purchased Services	26,570	(16,494)	10,076	1,323	8,753
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>70,825</u>	<u>(34,455)</u>	<u>36,370</u>	<u>9,291</u>	<u>27,079</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	798,493	34,470	832,963	832,334	629
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec't and Clerical Assistants	6,000	(1,500)	4,500	2,220	2,280
Purchased Professional and Technical Services	30,800	(12,821)	17,979	809	17,170
Other Salaries	-	-	-	-	-
Other Purchased Services	13,175	9,199	22,374	7,896	14,478
Supplies and Materials	170,290	(47,403)	122,887	115,734	7,153
Other Objects	37,302	(12,684)	24,618	15,824	8,794
Total	<u>1,056,060</u>	<u>(30,739)</u>	<u>1,025,321</u>	<u>974,817</u>	<u>50,504</u>
Other Operation & Maintenance of Plant Services					
Salaries	270,496	85,116	355,612	355,612	-
Supplies and Materials	19,259	(13,381)	5,878	2,375	3,503
Total	<u>289,755</u>	<u>71,735</u>	<u>361,490</u>	<u>357,987</u>	<u>3,503</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 59,443	\$ (30,049)	\$ 29,394	\$ 20,450	\$ 8,944
Total	<u>59,443</u>	<u>(30,049)</u>	<u>29,394</u>	<u>20,450</u>	<u>8,944</u>
Unallocated Employee Benefits					
Social Security	129,576	127,644	257,220	257,220	-
Unemployment Compensation	29,847	-	29,847	29,847	-
Health Benefits	3,134,059	-	3,134,059	3,134,059	-
Total	<u>3,293,482</u>	<u>127,644</u>	<u>3,421,126</u>	<u>3,421,126</u>	<u>-</u>
Total Undistributed Expenditures	<u>8,921,494</u>	<u>33,781</u>	<u>8,955,275</u>	<u>8,629,285</u>	<u>325,990</u>
Total School Based Budget Current Expense	<u>23,837,703</u>	<u>107,052</u>	<u>23,944,755</u>	<u>23,109,481</u>	<u>835,274</u>
Capital Outlay					
Equipment					
Grades 1 -5	-	-	-	-	-
Grades 6-8	-	-	-	-	-
Grades 9-12	30,000	-	30,000	3,185	26,815
Support Services- Students- Regular	4,485	(85)	4,400	4,400	-
Total Capital Outlay	<u>34,485</u>	<u>(85)</u>	<u>34,400</u>	<u>7,585</u>	<u>26,815</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>23,872,188</u>	<u>106,967</u>	<u>23,979,155</u>	<u>23,117,066</u>	<u>862,089</u>
Other Financing Sources:					
Operating Transfer In	<u>23,872,188</u>	<u>(106,967)</u>	<u>23,979,155</u>	<u>23,117,066</u>	<u>862,089</u>
Total Other Financing Sources:	<u>23,872,188</u>	<u>(106,967)</u>	<u>23,979,155</u>	<u>23,117,066</u>	<u>862,089</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, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - A.J. Demarest Alt. School</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8	\$ 462,349	\$ 4,673	\$ 467,022	\$ 465,464	\$ 1,558
Grades 9 - 12	957,814	21,412	979,226	979,226	-
Total	<u>1,420,163</u>	<u>26,085</u>	<u>1,446,248</u>	<u>1,444,690</u>	<u>1,558</u>
Regular Programs - Undistributed Instruction					
Other Purchased Services		170	170		170
General Supplies	108,000	16,059	124,059	103,620	20,439
Textbooks	31,600	(10,000)	21,600	19,213	2,387
Other Objects	21,550	(14,915)	6,635	3,590	3,045
Total	<u>161,150</u>	<u>(8,686)</u>	<u>152,464</u>	<u>126,423</u>	<u>26,041</u>
Total Regular Programs - Instruction	<u>1,581,313</u>	<u>17,399</u>	<u>1,598,712</u>	<u>1,571,113</u>	<u>27,599</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers	118,589	200	118,789	118,789	-
Other Salaries for Instruction	18,900	13,349	32,249	32,249	-
General Supplies	3,943	(1,414)	2,529	858	1,671
Total Cognitive - Moderate	<u>141,432</u>	<u>12,135</u>	<u>153,567</u>	<u>151,896</u>	<u>1,671</u>
Learning and/or Disabilities					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchasing Professional Educational Services		829	829	224	605
General Supplies	-	-	-	-	-
Total	<u>-</u>	<u>829</u>	<u>829</u>	<u>224</u>	<u>605</u>
Behavioral Disabilities					
Salaries of Teachers	66,585	-	66,585	66,585	-
Other Salaries for Instruction	9,450	948	10,398	10,398	-
General Supplies	4,980	-	4,980	3,695	1,285
Total	<u>81,015</u>	<u>948</u>	<u>81,963</u>	<u>80,678</u>	<u>1,285</u>
Resource Room					
Salaries of Teachers	166,205	292	166,497	166,497	-
Other Salaries for Instruction		-			-
Purchase Professional Education Services		-			-
Purchased Technical Services		-			-
Other Purchased Services		-			-
General Supplies	9,700	47	9,747	9,127	620
Total	<u>175,905</u>	<u>339</u>	<u>176,244</u>	<u>175,624</u>	<u>620</u>
Total Special Education - Instruction	<u>398,352</u>	<u>14,251</u>	<u>412,603</u>	<u>408,422</u>	<u>4,181</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - A.J. Demarest Alt.</u>					
Bilingual Education					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services		-			-
General Supplies	-	226	226	226	-
Total	-	226	226	226	-
School Sponsored Cocurricular Activities					
Salaries	\$ 69,500	(28,524)	40,976	11,780	\$ 29,196
Other Purchased Services					
Supplies and Materials		3,500	3,500	3,500	-
Other Objects	-	-	-	-	-
Total	69,500	(25,024)	44,476	15,280	29,196
Total Instruction	2,049,165	6,852	2,056,017	1,995,041	60,976
Attendance and Social Work					
Salaries	89,650	(27,203)	62,447	62,447	-
Other Purchased Services					
Supplies and Materials	3,500	-	3,500	3,094	406
Total	93,150	(27,203)	65,947	65,541	406
Health Services					
Salaries		32,000	32,000	31,569	431
Purchased Professional and Technical Services					
Other Purchased Services		-			-
Supplies and Materials	3,000	-	3,000	2,743	257
Total	3,000	32,000	35,000	34,312	688
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	100,268	-	100,268	97,958	2,310
Salaries of Secretarial and Clerical					-
Other Salaries					-
Purchased Professional Educational Services	2,000		2,000		2,000
Other Purchased Technical Services					-
Other Purchased Services					-
Supplies and Materials	1,500	-	1,500	1,453	47
Other Objects	1,000	-	1,000	-	1,000
Total	104,768	-	104,768	99,411	5,357
Improvement of Instructional Services					
Salaries of Other Professional Staff	128,990	(6,073)	122,917	12,242	110,675
Salaries of Secretarial and Clerical	78,428	-	78,428	78,389	39
Other Purchased Services	12,800	(10,000)	2,800	1,506	1,294
Purchased Professional Educational Services	178,600	(145,105)	33,495	27,184	6,311
Other Purch. Prof. and Tech. Services	1,800	-	1,800		1,800
Supplies and Materials					-
Other Objects	6,900	(3,700)	3,200	741	2,459
Total	407,518	(164,878)	242,640	120,062	122,578
Educational Media/School Library					
Salaries	192,296	-	192,296	191,866	430
Purchased Professional and Technical Services	2,000	-	2,000		2,000
Other Purchased Services	1,350	-	1,350		1,350
Supplies and Materials	13,200	1,421	14,621	8,753	5,868
Total	208,846	1,421	210,267	200,619	9,648
Instructional Staff Training Services					
Purchased Professional Educational Services	7,100	-	7,100	2,846	4,254
Total	7,100	-	7,100	2,846	4,254

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - A.J. Demarest Alt.</u>					
Support Service - School Administration					
Salaries of Principals/Assistant Principals	\$ 144,000	\$ (8,321)	\$ 135,679	\$ 135,679	-
Salaries of Other Professional Staff		-			-
Salaries of Sec't and Clerical Assistants		-			-
Purchased Professional and Educational Services		-			
Other Salaries		-			
Other Purchased Services	5,000	6,025	11,025	199	\$ 10,826
Supplies and Materials	25,300	(13,670)	11,630	10,696	934
Other Objects	7,000	(330)	6,670	3,675	2,995
Total	<u>181,300</u>	<u>(16,296)</u>	<u>165,004</u>	<u>150,249</u>	<u>14,755</u>
Other Operation & Maintenance of Plant Services					
Salaries	63,265	126,244	189,509	189,509	-
Supplies and Materials	4,600	-	4,600	1,776	2,824
Total	<u>67,865</u>	<u>126,244</u>	<u>194,109</u>	<u>191,285</u>	<u>2,824</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	14,400	(6,000)	8,400	6,325	2,075
Total	<u>14,400</u>	<u>(6,000)</u>	<u>8,400</u>	<u>6,325</u>	<u>2,075</u>
Unallocated Employee Benefits					
Social Security	26,367	25,889	52,256	52,256	-
Unemployment Compensation	4,302	-	4,302	4,302	-
Health Benefits	456,031	-	456,031	456,031	-
Total	<u>486,700</u>	<u>25,889</u>	<u>512,589</u>	<u>512,589</u>	<u>-</u>
Total Undistributed Expenditures	<u>1,574,647</u>	<u>(28,823)</u>	<u>1,545,824</u>	<u>1,383,239</u>	<u>162,585</u>
Total School Based Budget Current Expense	<u>3,623,812</u>	<u>(21,971)</u>	<u>3,601,841</u>	<u>3,378,280</u>	<u>223,561</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12	30,000	-	30,000	3,185	26,815
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>3,185</u>	<u>26,815</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>3,653,812</u>	<u>(21,971)</u>	<u>3,631,841</u>	<u>3,381,465</u>	<u>250,376</u>
Other Financing Sources:					
Operating Transfer In	3,653,812	(21,971)	3,631,841	3,381,465	250,376
Total Other Financing Sources:	<u>3,653,812</u>	<u>(21,971)</u>	<u>3,631,841</u>	<u>3,381,465</u>	<u>250,376</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, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Hoboken High School</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12					
Total	\$ 3,425,850	\$ (79,228)	\$ 3,346,622	\$ 3,215,296	\$ 131,326
	<u>3,425,850</u>	<u>(79,228)</u>	<u>3,346,622</u>	<u>3,215,296</u>	<u>131,326</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services	33,300	(3,464)	29,836	26,415	3,421
Purchased Technical Services					
Other Purchased Services					
General Supplies	144,670	123,211	267,881	239,348	28,533
Textbooks	44,000	1,068	45,068	28,017	17,051
Other Objects	14,500	1,832	16,332	15,572	760
Total	<u>236,470</u>	<u>122,647</u>	<u>359,117</u>	<u>309,352</u>	<u>49,765</u>
Total Regular Programs - Instruction	<u>3,662,320</u>	<u>43,419</u>	<u>3,705,739</u>	<u>3,524,648</u>	<u>181,091</u>
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	953,120	(3,196)	949,924	903,922	46,002
Purchased Professional Educational Services	2,000	129	2,129	1,624	505
Purchased Technical Services	5,760	-	5,760	-	5,760
Other Purchased Services					
General Supplies	28,220	6,926	35,146	15,248	19,898
Textbooks	12,500	561	13,061	5,588	7,473
Other Objects					
Total	<u>1,001,600</u>	<u>4,420</u>	<u>1,006,020</u>	<u>926,382</u>	<u>79,638</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Hoboken High School					
Cognitive - Severe					
Salaries of Teacher	\$ 52,359	\$ 960	\$ 53,319	\$ 53,219	\$ 100
Other Salaries for Instruction	15,120	6,744	21,864	21,864	-
Purchased Professional Education Services	200	-	200	-	200
Purchased Technical Services	-	315	315	315	-
Other Purchased Services	1,000	-	1,000	241	759
General Supplies	11,015	(172)	10,843	4,934	5,909
Textbooks	2,400	-	2,400	-	2,400
Total Cognitive - Severe	82,094	7,847	89,941	80,573	9,368
Total Special Education - Instruction	1,083,694	12,267	1,095,961	1,006,955	89,006
Bilingual Education					
Salaries of Teachers	96,168	-	96,168	96,068	100
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	200	-	200	-	200
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	4,330	(2,000)	2,330	-	2,330
Textbooks	-	-	-	-	-
Other Objects	-	2,000	2,000	-	2,000
Total	100,698	-	100,698	96,068	4,630
School Sponsored Cocurricular Activities					
Salaries	72,000	-	72,000	54,040	17,960
Other Purchased Services	42,465	(7,000)	35,465	30,996	4,469
Supplies and Materials	-	7,000	7,000	6,584	416
Other Objects	17,150	(500)	16,650	9,533	7,117
Total	131,615	(500)	131,115	101,153	29,962
Other Instructional Programs					
Purchased Services	3,500	500	4,000	4,000	-
Other Objects	-	-	-	-	-
Total	3,500	500	4,000	4,000	-
Total Instruction	4,981,827	55,686	5,037,513	4,732,824	304,689
Attendance and Social Work					
Salaries	240,705	6,060	246,765	246,765	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	5,000	(4,412)	588	170	418
Other Objects	-	-	-	-	-
Total	245,705	1,648	247,353	246,935	418

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Hoboken High School					
Health Services					
Salaries	\$ 86,452	-	\$ 86,452	\$ 86,452	-
Purchased Professional and Technical Services					-
Other Purchased Services					-
Supplies and Materials	13,000	\$ 465	13,465	9,634	\$ 3,831
Other Objects	-	-	-	-	-
Total	<u>99,452</u>	<u>465</u>	<u>99,917</u>	<u>96,086</u>	<u>3,831.00</u>
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	202,816	67,126	269,942	269,942	
Salaries of Secretarial and Clerical		-			
Other Salaries		-			
Purchased Professional Educational Services	2,000	(1,370)	630		630
Other Purchased Technical Services		-			
Other Purchased Services		-			
Supplies and Materials	13,620	(97)	13,523	10,147	3,376
Other Objects	3,450	-	3,450	3,380	70
Total	<u>221,886</u>	<u>65,659</u>	<u>287,545</u>	<u>283,469</u>	<u>4,076</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction		-			-
Salaries of Other Professional Staff	378,850	26,591	405,441	375,086	30,355
Salaries of Secretarial and Clerical	132,629	40	132,669	132,669	-
Other Purchased Services	9,000	(1,500)	7,500	3,429	4,071
Purchased Professional Educational Services		-			
Other Purch. Prof. and Tech. Services	2,000	(2,000)			
Supplies and Materials		-			
Other Objects	7,500	(1,128)	6,372	5,378	994
Total	<u>529,979</u>	<u>22,003</u>	<u>551,982</u>	<u>516,562</u>	<u>35,420</u>
Educational Media/School Library					
Salaries	88,718	-	88,718	86,408	2,310
Purchased Professional and Technical Services					
Other Purchased Services					
Supplies and Materials	30,305	1,363	31,668	24,563	7,105
Other Objects	-	-	-	-	-
Total	<u>119,023</u>	<u>1,363</u>	<u>120,386</u>	<u>110,971</u>	<u>9,415</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	4,800	185	4,985		4,985
Other Purchased Prof. and Tech. Services	500	-	500		500
Other Purchased Services	24,300	(14,224)	10,076	1,323	8,753
Supplies and Materials		-			
Other Objects	-	-	-	-	-
Total	<u>29,600</u>	<u>(14,039)</u>	<u>15,561</u>	<u>1,323</u>	<u>14,238</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	125,136	(250)	124,886	124,257	629
Salaries of Other Professional Staff					
Salaries of Sect and Clerical Assistants	3,000	-	3,000	720	2,280
Purchased Professional and Technical Services	14,000	(2,568)	11,432		11,432
Other Salaries		-			
Other Purchased Services		-			
Supplies and Materials	45,088	5,306	50,394	47,060	3,334
Other Objects	3,900	-	3,900	2,124	1,776
Total	<u>191,124</u>	<u>2,488</u>	<u>193,612</u>	<u>174,161</u>	<u>19,451</u>
Other Operation & Maintenance of Plant Services					
Salaries	135,643	(102,402)	33,241	33,241	-
Supplies and Materials	4,350	3,500	850	599	251
Total	<u>139,993</u>	<u>(105,902)</u>	<u>34,091</u>	<u>33,840</u>	<u>251</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Hoboken High School					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 18,600	\$ (5,700)	\$ 12,900	\$ 11,595	\$ 1,305
Total	<u>18,600</u>	<u>(5,700)</u>	<u>12,900</u>	<u>11,595</u>	<u>1,305</u>
Unallocated Employee Benefits					
Social Security	45,046	-	45,046	45,046	-
Unemployment Compensation	9,952	-	9,952	9,952	-
Health Benefits	1,049,007	-	1,049,007	1,049,007	-
Total	<u>1,104,005</u>	<u>-</u>	<u>1,104,005</u>	<u>1,104,005</u>	<u>-</u>
Total Undistributed Expenditures	<u>2,699,367</u>	<u>(32,015)</u>	<u>2,667,352</u>	<u>2,578,947</u>	<u>88,405</u>
Total School Based Budget Current Expense	<u>7,681,194</u>	<u>23,671</u>	<u>7,704,865</u>	<u>7,311,771</u>	<u>393,094</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>7,681,194</u>	<u>23,671</u>	<u>7,704,865</u>	<u>7,311,771</u>	<u>393,094</u>
Other Financing Sources:					
Operating Transfer In	7,681,194	23,671	7,704,865	7,311,771	393,094
Total Other Financing Sources:	<u>7,681,194</u>	<u>23,671</u>	<u>7,704,865</u>	<u>7,311,771</u>	<u>393,094</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Hoboken High School</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 18,600	\$ (5,700)	\$ 12,900	\$ 11,595	\$ 1,305
Total	<u>18,600</u>	<u>(5,700)</u>	<u>12,900</u>	<u>11,595</u>	<u>1,305</u>
Unallocated Employee Benefits					
Social Security	45,046	-	45,046	45,046	-
Unemployment Compensation	9,952	-	9,952	9,952	-
Health Benefits	<u>1,049,007</u>	<u>-</u>	<u>1,049,007</u>	<u>1,049,007</u>	<u>-</u>
Total	<u>1,104,005</u>	<u>-</u>	<u>1,104,005</u>	<u>1,104,005</u>	<u>-</u>
Total Undistributed Expenditures	<u>2,699,367</u>	<u>(32,015)</u>	<u>2,667,352</u>	<u>2,578,947</u>	<u>88,405</u>
Total School Based Budget Current Expense	<u>7,681,194</u>	<u>23,671</u>	<u>7,704,865</u>	<u>7,311,771</u>	<u>393,094</u>
Capital Outlay					
Equipment					
Kindergarten	-	-	-	-	-
Equipment Grades 1 -5	-	-	-	-	-
Equipment Grades 6 -8	-	-	-	-	-
Equipment Grades 9-12	-	-	-	-	-
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>7,681,194</u>	<u>23,671</u>	<u>7,704,865</u>	<u>7,311,771</u>	<u>393,094</u>
Other Financing Sources:					
Operating Transfer In	<u>7,681,194</u>	<u>23,671</u>	<u>7,704,865</u>	<u>7,311,771</u>	<u>393,094</u>
Total Other Financing Sources:	<u>7,681,194</u>	<u>23,671</u>	<u>7,704,865</u>	<u>7,311,771</u>	<u>393,094</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Brandt					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8	\$ 471,239	\$ 4,592	\$ 475,831	\$ 475,831	-
Grades 9 - 12	-	-	-	-	-
Total	<u>471,239</u>	<u>4,592</u>	<u>475,831</u>	<u>475,831</u>	<u>-</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies	55,552	(43,595)	11,957	11,957	-
Textbooks	16,900	(16,376)	524	1,047	\$ 524
Other Objects	6,329	(5,160)	1,169	1,047	122
Total	<u>78,781</u>	<u>(65,131)</u>	<u>13,650</u>	<u>13,004</u>	<u>646</u>
Total Regular Programs - Instruction	<u>550,020</u>	<u>(60,539)</u>	<u>489,481</u>	<u>488,835</u>	<u>646</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	86,452	(455)	85,997	85,997	-
Other Salaries for Instruction	18,900	(135)	18,765	18,765	-
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies	4,178	(4,000)	178	178	178
Textbooks					
Other Objects					
Total	<u>109,530</u>	<u>(4,590)</u>	<u>104,940</u>	<u>104,762</u>	<u>178</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Brandt					
Cognitive - Severe					
Salaries of Teacher					
Other Salaries for Instruction					
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Severe	-	-	-	-	-
Total Special Education - Instruction	\$ 109,530	\$ (4,590)	\$ 104,940	\$ 104,762	\$ 178
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	18,625	15,695	34,320	34,320	-
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	18,625	15,695	34,320	34,320	-
Total Instruction	678,175	(49,434)	628,741	627,917	824
Attendance and Social Work					
Salaries		10,425	10,425	10,425	-
Other Purchased Services					
Supplies and Materials	778	46	824	617	207
Other Objects					
Total	778	10,471	11,249	11,042	207
Health Services					
Salaries		2,255	2,255		2,255
Purchased Professional and Technical Services					
Other Purchased Services					
Supplies and Materials	1,245	(1,000)	245	173	72
Other Objects					
Total	1,245	1,255	2,500	173	2,327

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Brandt</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					-
Total	-	-	-	-	-
Improvement of Instructional Services					
Salaries Supervisors of Instruction					-
Salaries of Other Professional Staff	\$ 327,710	\$ 1,838	\$ 329,548	\$ 329,548	-
Salaries of Secretarial and Clerical	64,658	(24,678)	39,980	39,980	-
Other Purchased Services	4,038	(4,038)			-
Purchased Professional Educational Services	3,538	(3,538)			-
Other Purch. Prof. and Tech. Services	778	(778)			-
Supplies and Materials					-
Other Objects	3,005	(2,115)	890	890	-
Total	403,727	(33,309)	370,418	370,418	-
Educational Media/School Library					
Salaries		258	258		\$ 258
Purchased Professional Educational Services					-
Purchased Professional and Technical Services	2,334	(1,892)	442		442
Other Purchased Services	2,075	(2,075)			-
Supplies and Materials	5,706	(1,200)	4,506	2,963	1,543
Other Objects					-
Total	10,115	(4,909)	5,206	2,963	2,243
Instructional Staff Training Services					
Purchased Professional Educational Services	4,350	(4,350)			-
Other Purchased Prof. and Tech. Services					-
Other Purchased Services					-
Supplies and Materials					-
Other Objects					-
Total	4,350	(4,350)	-	-	-
Support Service - School Administration					
Salaries of Principals/Assistant Principals	123,407	13,633	137,040	137,040	-
Salaries of Other Professional Staff					-
Salaries of Sec't and Clerical Assistants					-
Purchased Professional and Technical Services					-
Other Salaries					-
Other Purchased Services	2,125	4,056	6,181	5,181	1,000
Supplies and Materials	10,920	(6,343)	4,577	3,901	676
Other Objects	3,060	(2,127)	933	335	598
Total	139,512	9,219	148,731	146,457	2,274
Other Operation & Maintenance of Plant Services					
Salaries	12,285	16,680	28,965	28,965	-
Supplies and Materials	1,880	1,880			-
Total	14,165	14,800	28,965	28,965	-

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Brandt</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 4,650	\$ (3,066)	\$ 1,584	-	\$ 1,584
Total	4,650	(3,066)	1,584	-	1,584
Unallocated Employee Benefits					
Social Security	7,133	-	7,133	\$ 7,133	-
Unemployment Compensation	1,604	-	1,604	1,604	-
Health Benefits	176,745	-	176,745	176,745	-
Total	185,482	-	185,482	185,482	-
Total Undistributed Expenditures	764,024	(9,889)	754,135	745,500	8,635
Total School Based Budget Current Expense	1,442,199	(59,323)	1,382,876	1,373,417	9,459
Capital Outlay					
Equipment					
Kindergarten	-	-	-	-	-
Equipment Grades 1 -5	-	-	-	-	-
Equipment Grades 6 -8	-	-	-	-	-
Equipment Grades 9-12	-	-	-	-	-
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	<u>1,442,199</u>	<u>(59,323)</u>	<u>1,382,876</u>	<u>1,373,417</u>	<u>9,459</u>
Other Financing Sources:					
Operating Transfer In	1,442,199	(59,323)	1,382,876	1,373,417	9,459
Total Other Financing Sources:	1,442,199	(59,323)	1,382,876	1,373,417	9,459
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, 2008**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Calabro</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 87,852	\$ (200)	\$ 87,652	\$ 87,652	
Grades 1 - 5	294,043	6,180	300,223	262,080	\$ 38,143
Grades 6 - 8	320,298	(600)	319,698	276,398	43,300
Grades 9 - 12	-	-	-	-	-
Total	<u>702,193</u>	<u>5,380</u>	<u>707,573</u>	<u>626,130</u>	<u>81,443</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	9,450	(2,450)	7,000	6,852	148
Purchased Professional Educational Services	4,400	5,250	9,650	8,793	857
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	1,000	-	1,000	-	1,000
General Supplies	105,230	(13,252)	91,978	76,082	15,896
Textbooks	19,010	-	19,010	12,225	6,785
Other Objects	-	-	-	-	-
Total	<u>139,090</u>	<u>(10,452)</u>	<u>128,638</u>	<u>103,952</u>	<u>24,686</u>
Total Regular Programs - Instruction	<u>841,283</u>	<u>(5,072)</u>	<u>836,211</u>	<u>730,082</u>	<u>106,129</u>
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					
Purchased Professional Educational Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	-	-	-	-	-

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Calabro</u>					
Cognitive - Severe					
Salaries of Teacher					
Other Salaries for Instruction					
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Severe					
Total Special Education - Instruction					
Bilingual Education					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total					
School Sponsored Cocurricular Activities					
Salaries	\$ 12,300	-	\$ 12,300	\$ 5,010	\$ 7,290
Other Purchased Services			9,120	4,093	5,027
Supplies and Materials	9,120				
Other Objects					
			21,420	9,103	12,317
Total					
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total					
Other Instructional Programs					
Purchased Services					
Other Objects					
Total					
Total Instruction	862,703	\$ (5,072)	857,631	739,185	118,446
Attendance and Social Work					
Salaries		11,380	11,380	11,380	
Other Purchased Services					
Supplies and Materials					
Other Objects					
		11,380	11,380	11,380	
Total					

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Calabro</u>					
Health Services					
Salaries	\$ 35,045	-	\$ 35,045	\$ 35,045	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	200	-	200	-	\$ 200
Supplies and Materials	1,116	-	1,116	220	896
Other Objects	1,000	-	1,000	788	212
Total	<u>37,361</u>	<u>-</u>	<u>37,361</u>	<u>36,053</u>	<u>1,308</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	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	131,390	\$ 3,656	135,046	133,063	1,983
Salaries of Secretarial and Clerical	29,613	134	29,747	29,747	-
Other Purchased Services	-	-	-	-	-
Purchased Professional Educational Services	250	-	250	-	250
Other Purch. Prof. and Tech. Services	-	-	-	-	-
Supplies and Materials	1,556	-	1,556	-	1,556
Other Objects	-	-	-	-	-
Total	<u>162,809</u>	<u>3,790</u>	<u>166,599</u>	<u>162,810</u>	<u>3,789</u>
Educational Media/School Library					
Salaries	68,999	(400)	68,599	40,576	28,023
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	800	-	800	179	621
Supplies and Materials	11,700	-	11,700	7,758	3,942
Other Objects	-	-	-	-	-
Total	<u>81,499</u>	<u>(400)</u>	<u>81,099</u>	<u>48,513</u>	<u>32,586</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	3,800	-	3,800	338	3,462
Other Purchased Prof. and Tech. Services	5,000	-	5,000	-	5,000
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>8,800</u>	<u>-</u>	<u>8,800</u>	<u>338</u>	<u>8,462</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	140,286	-	140,286	140,286	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec't and Clerical Assistants	-	-	-	-	-
Purchased Professional and Technical Services	6,600	(163)	6,437	699	5,738
Other Salaries	-	-	-	-	-
Other Purchased Services	5,600	(462)	5,138	2,486	2,652
Supplies and Materials	10,818	(4,152)	6,666	6,208	458
Other Objects	2,400	48	2,448	1,723	725
Total	<u>165,704</u>	<u>(4,729)</u>	<u>160,975</u>	<u>151,402</u>	<u>9,573</u>
Other Operation & Maintenance of Plant Services					
Salaries	6,930	6,094	13,024	13,024	-
Supplies and Materials	-	-	-	-	-
Total	<u>6,930</u>	<u>6,094</u>	<u>13,024</u>	<u>13,024</u>	<u>-</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Calabro</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 4,000	-	\$ 4,000	\$ 20	\$ 3,980
Total	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>20</u>	<u>3,980</u>
Unallocated Employee Benefits					
Social Security	7,355	\$ 19,417	26,772	26,772	-
Unemployment Compensation	1,722	-	1,722	1,722	-
Health Benefits	172,495	-	172,495	172,495	-
Total	<u>181,572</u>	<u>19,417</u>	<u>200,989</u>	<u>200,989</u>	<u>-</u>
Total Undistributed Expenditures	<u>648,675</u>	<u>35,552</u>	<u>684,227</u>	<u>624,529</u>	<u>59,698</u>
Total School Based Budget Current Expense	<u>1,511,378</u>	<u>30,480</u>	<u>1,541,858</u>	<u>1,363,714</u>	<u>178,144</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>1,511,378</u>	<u>30,480</u>	<u>1,541,858</u>	<u>1,363,714</u>	<u>178,144</u>
Other Financing Sources:					
Operating Transfer In	1,511,378	30,480	1,541,858	1,363,714	178,144
Total Other Financing Sources:	<u>1,511,378</u>	<u>30,480</u>	<u>1,541,858</u>	<u>1,363,714</u>	<u>178,144</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Connors</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 248,249	\$ 3,030	\$ 251,279	\$ 251,119	\$ 160
Grades 1 - 5	846,966	69,524	916,490	916,490	-
Grades 6 - 8	610,499	(25,565)	584,934	584,934	-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,705,714</u>	<u>46,989</u>	<u>1,752,703</u>	<u>1,752,543</u>	<u>160</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	37,800	4,408	42,208	42,208	-
Purchased Professional Educational Services	12,096	-	12,096	9,396	2,700
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	1,700	(1,700)	-	-	-
General Supplies	113,980	(4,874)	109,106	102,168	6,938
Textbooks	15,785	(11,622)	4,163	4,162	1
Other Objects	9,615	1,724	11,339	9,761	1,578
Total	<u>190,976</u>	<u>(12,064)</u>	<u>178,912</u>	<u>167,695</u>	<u>11,217</u>
Total Regular Programs - Instruction	<u>1,896,690</u>	<u>34,925</u>	<u>1,931,615</u>	<u>1,920,238</u>	<u>11,377</u>
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	140,031	(300)	139,731	139,731	-
Other Salaries for Instruction	15,120	3,265	18,385	18,385	-
Purchased Professional Educational Services	600	(130)	470	-	470
Other Purchased Services	200	(200)	-	-	-
General Supplies	5,000	-	5,000	4,961	39
Textbooks	-	-	-	-	-
Total	<u>160,951</u>	<u>2,635</u>	<u>163,586</u>	<u>163,077</u>	<u>509</u>
Resource Room					
Salaries of Teachers	171,970	20	171,990	171,990	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Education Services	400	(400)	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	150	(150)	-	-	-
General Supplies	3,700	-	3,700	3,700	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>176,220</u>	<u>(530)</u>	<u>175,690</u>	<u>175,690</u>	<u>-</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Connors					
Cognitive - Severe					
Salaries of Teacher					
Other Salaries for Instruction					
Purchased Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Severe	-	-	-	-	-
Total Special Education - Instruction	\$ 337,171	\$ 2,105	\$ 339,276	\$ 338,767	\$ 509
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	21,450	(17,835)	3,615	3,615	-
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	21,450	(17,835)	3,615	3,615	-
Other Instructional Programs					
Purchased Services					
Other Objects					
Total	-	-	-	-	-
Total Instruction	2,255,311	19,195	2,274,506	2,262,620	11,886
Attendance and Social Work					
Salaries			45,519	45,519	
Other Purchased Services					
Supplies and Materials					
Other Objects					
Total	-	-	45,519	45,519	-
Health Services					
Salaries	64,942	-	64,942	64,942	-
Purchased Professional and Technical Services	300	(43)	257	207	50
Other Purchased Services	150	(150)			
Supplies and Materials	6,590	(4,102)	2,488	2,021	467
Other Objects					
Total	71,982	(4,295)	67,687	67,170	517

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Connors</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	\$ 3,400	\$ (1,515)	\$ 1,885	\$ 1,624	\$ 261
Total	<u>3,400</u>	<u>(1,515)</u>	<u>1,885</u>	<u>1,624</u>	<u>261</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	431,931	4,287	436,218	436,217	1
Salaries of Other Professional Staff	56,050	(12,531)	43,519	43,519	
Salaries of Secretarial and Clerical					
Other Purchased Services					
Purchased Professional Educational Services					
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>487,981</u>	<u>(8,244)</u>	<u>479,737</u>	<u>479,736</u>	<u>1</u>
Educational Media/School Library					
Salaries	190,156	(160)	189,996	189,996	-
Purchased Professional Educational Services					
Purchased Professional and Technical Services	300	(121)	179	179	
Other Purchased Services	150	(150)			-
Supplies and Materials	1,000	-	1,000	789	211
Other Objects	-	-	-	-	-
Total	<u>191,606</u>	<u>(431)</u>	<u>191,175</u>	<u>190,964</u>	<u>211</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	5,200	(865)	4,335	4,210	125
Other Purchased Prof. and Tech. Services	4,300	(4,300)			-
Other Purchased Services					-
Supplies and Materials					-
Other Objects	-	-	-	-	-
Total	<u>9,500</u>	<u>(5,165)</u>	<u>4,335</u>	<u>4,210</u>	<u>125</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	126,307	13,979	140,286	140,286	-
Salaries of Other Professional Staff					-
Salaries of Sec'l and Clerical Assistants					-
Purchased Professional and Technical Services	1,200	(1,200)			-
Other Salaries					-
Other Purchased Services	450	(420)	30	30	-
Supplies and Materials	36,923	(10,141)	26,782	26,031	751
Other Objects	5,300	-	5,300	2,600	2,700
Total	<u>170,180</u>	<u>2,218</u>	<u>172,398</u>	<u>168,947</u>	<u>3,451</u>
Other Operation & Maintenance of Plant Services					
Salaries	6,930	5,360	12,290	12,290	
Supplies and Materials	400	-	400	-	400
Total	<u>7,330</u>	<u>5,360</u>	<u>12,690</u>	<u>12,290</u>	<u>400</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Connors</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 4,043	\$ (1,743)	\$ 2,300	\$ 2,300	-
Total	4,043	(1,743)	2,300	2,300	-
Unallocated Employee Benefits					
Social Security	12,365	24,562	36,927	36,927	-
Unemployment Compensation	4,672	-	4,672	4,672	-
Health Benefits	515,048	-	515,048	515,048	-
Total	532,085	24,562	556,647	556,647	-
Total Undistributed Expenditures	1,478,107	10,747	1,534,373	1,529,407	\$ 4,966
Total School Based Budget Current Expense	3,733,418	29,942	3,808,879	3,792,027	16,852
Capital Outlay					
Equipment					
Kindergarten	-	-	-	-	-
Equipment Grades 1 -5	-	-	-	-	-
Equipment Grades 6 -8	4,485	(85)	4,400	4,400	-
Undistributed Expenditures - Support Services - Students - Regular	4,485	(85)	4,400	4,400	-
Total Capital Outlay	3,737,903	75,376	3,813,279	3,796,427	16,852
TOTAL SCHOOL BASED EXPENDITURES					
Other Financing Sources:	3,737,903	75,376	3,813,279	3,796,427	16,852
Operating Transfer In	3,737,903	75,376	3,813,279	3,796,427	16,852
Total Other Financing Sources:	3,737,903	75,376	3,813,279	3,796,427	16,852
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, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Wallace</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 367,282	\$ 3,948	\$ 371,230	\$ 371,230	-
Grades 1 - 5	1,108,188	(33,662)	1,074,526	1,074,526	-
Grades 6 - 8	1,137,659	145,895	1,283,554	1,283,554	-
Grades 9 - 12	-	-	-	-	-
Total	<u>2,613,129</u>	<u>116,181</u>	<u>2,729,310</u>	<u>2,729,310</u>	<u>-</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	56,700	(8,540)	48,160	46,949	\$ 1,211
Purchased Professional Educational Services	5,000	(318)	4,682	4,682	-
General Supplies	282,029	(34,317)	247,712	237,344	10,368
Textbooks	34,000	(7,320)	26,680	26,680	-
Other Objects	8,800	2,723	11,523	11,486	37
Total	<u>386,529</u>	<u>(47,772)</u>	<u>338,757</u>	<u>327,141</u>	<u>11,616</u>
Total Regular Programs - Instruction	<u>2,999,658</u>	<u>68,409</u>	<u>3,068,067</u>	<u>3,056,451</u>	<u>11,616</u>
Learning and/or Disabilities					
Salaries of Teachers	180,520	436	180,956	180,956	-
Other Salaries for Instruction	47,250	7,411	54,661	54,661	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	440	(440)	-	-	-
General Supplies	5,700	(2,938)	2,762	2,549	213
Total	<u>233,910</u>	<u>4,469</u>	<u>238,379</u>	<u>238,166</u>	<u>213</u>
Multiple Disabilities					
Salaries of Teachers	141,660	(12,307)	129,353	129,353	-
Other Salaries for Instruction	53,508	20,193	73,701	73,701	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	440	(440)	-	-	-
General Supplies	4,950	(4,140)	810	810	-
Textbooks	-	-	-	-	-
Total	<u>200,558</u>	<u>3,306</u>	<u>203,864</u>	<u>203,864</u>	<u>-</u>
Resource Room					
Salaries of Teachers	366,046	(280)	365,766	365,766	-
Other Salaries for Instruction	18,900	1,389	20,289	20,289	-
Purchased Professional Education Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	660	(660)	-	-	-
General Supplies	2,750	(1,923)	827	772	55
Total	<u>388,356</u>	<u>(1,474)</u>	<u>386,882</u>	<u>386,827</u>	<u>55</u>
Total Special Education - Instruction	<u>822,824</u>	<u>6,301</u>	<u>829,125</u>	<u>828,857</u>	<u>268</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Wallace					
Bilingual Education					
Salaries of Teachers	\$ 190,096	\$ (864)	\$ 189,232	\$ 189,232	-
Other Purchased Services	220	(220)	-	-	-
General Supplies	5,020	(2,360)	2,660	2,081	\$ 579
Textbooks	750	(750)	-	-	-
Other Objects	180	(180)	-	-	-
Total	<u>196,266</u>	<u>(4,374)</u>	<u>191,892</u>	<u>191,313</u>	<u>579</u>
School Sponsored Cocurricular Activities					
Salaries	68,780	(24,520)	44,260	44,260	-
Supplies and Materials	1,500	228	1,728	1,728	-
Other Objects	-	-	-	-	-
Total	<u>70,280</u>	<u>(24,292)</u>	<u>45,988</u>	<u>45,988</u>	<u>-</u>
Total Instruction	<u>4,089,028</u>	<u>46,044</u>	<u>4,135,072</u>	<u>4,122,609</u>	<u>12,463</u>
Health Services					
Salaries	83,982	781	84,763	84,176	587
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	290	(290)	-	-	-
Supplies and Materials	1,550	(1,276)	274	274	-
Other Objects	-	-	-	-	-
Total	<u>85,822</u>	<u>(785)</u>	<u>85,037</u>	<u>84,450</u>	<u>587</u>
Other Support Services - Students - Regular					
Supplies and Materials	1,000	(1,000)	-	-	-
Total	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Improvement of Instructional Services					
Salaries of Other Professional Staff	370,480	(41,453)	329,027	329,027	-
Salaries of Secretarial and Clerical	107,469	21,424	128,893	128,893	-
Supplies and Materials	1,020	(296)	724	667	57
Other Objects	-	-	-	-	-
Total	<u>478,969</u>	<u>(20,325)</u>	<u>458,644</u>	<u>458,587</u>	<u>57</u>
Educational Media/School Library					
Salaries	96,068	-	96,068	96,068	-
Supplies and Materials	4,240	(35)	4,205	4,176	29
Other Objects	-	-	-	-	-
Total	<u>100,308</u>	<u>(35)</u>	<u>100,273</u>	<u>100,244</u>	<u>29</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	9,205	(8,631)	574	574	-
Other Purchased Services	2,270	(2,270)	-	-	-
Other Objects	-	-	-	-	-
Total	<u>11,475</u>	<u>(10,901)</u>	<u>574</u>	<u>574</u>	<u>-</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	139,357	15,429	154,786	154,786	-
Salaries of Sec't and Clerical Assistants	3,000	(1,500)	1,500	1,500	-
Purchased Professional and Technical Services	9,000	(8,890)	110	110	-
Supplies and Materials	41,241	(18,403)	22,838	21,838	1,000
Other Objects	15,642	(10,275)	5,367	5,367	-
Total	<u>208,240</u>	<u>(23,639)</u>	<u>184,601</u>	<u>183,601</u>	<u>1,000</u>
Other Operation & Maintenance of Plant Services					
Salaries	45,443	33,140	78,583	78,583	-
Supplies and Materials	8,029	(8,001)	28	-	28
Total	<u>53,472</u>	<u>25,139</u>	<u>78,611</u>	<u>78,583</u>	<u>28</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Wallace</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 13,750	\$ (13,540)	\$ 210	\$ 210	-
Total	<u>13,750</u>	<u>(13,540)</u>	<u>210</u>	<u>210</u>	<u>-</u>
Unallocated Employee Benefits					
Social Security	31,310	57,776	89,086	89,086	-
Unemployment Compensation	7,595	-	7,595	7,595	-
Health Benefits	764,733	-	764,733	764,733	-
Total	<u>803,638</u>	<u>57,776</u>	<u>861,414</u>	<u>861,414</u>	<u>-</u>
Total Undistributed Expenditures	<u>1,756,674</u>	<u>12,690</u>	<u>1,769,364</u>	<u>1,767,663</u>	<u>\$ 1,701</u>
Total School Based Budget Current Expense	<u>5,845,702</u>	<u>58,734</u>	<u>5,904,436</u>	<u>5,890,272</u>	<u>14,164</u>
Capital Outlay					
Equipment					
Kindergarten	-	-	-	-	-
Equipment Grades 1 -5	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>5,845,702</u>	<u>58,734</u>	<u>5,904,436</u>	<u>5,890,272</u>	<u>14,164</u>
Other Financing Sources:					
Operating Transfer In	<u>5,845,702</u>	<u>58,734</u>	<u>5,904,436</u>	<u>5,890,272</u>	<u>14,164</u>
Total Other Financing Sources:	<u>5,845,702</u>	<u>58,734</u>	<u>5,904,436</u>	<u>5,890,272</u>	<u>14,164</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
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	192 Services				193 Services			Sub-totals Exhibit E-1A	Sub-totals Exhibit E-1B	Total 2008
	Nonpublic Nursing	Nonpublic Technology	Nonpublic Trans- portation	Nonpublic ESL	Nonpublic Comp. Ed.	Nonpublic Suppl. Inst.	Nonpublic Exam. and Class			
REVENUES										
Intergovernmental	\$ 65,311	\$ 29,784	\$ 10,710	\$ 8,867	\$ 202,661	\$ 47,897	\$ 81,173	\$ 2,812,457	\$ 6,849,296	\$ 7,397,904
State	-	-	-	-	-	-	-	-	274,370	3,086,827
Federal	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 65,311	\$ 29,784	\$ 10,710	\$ 8,867	\$ 202,661	\$ 47,897	\$ 81,173	\$ 2,812,457	\$ 7,123,666	\$ 10,484,731
EXPENDITURES										
Instruction										
Salaries of Teachers								\$ 210,778	\$ 49,940	\$ 260,718
Other Salaries for Instruction								17,172	53,021	70,193
Purchased Prof. and Technical Services								20,105	3,673,306	3,693,411
Other Purchased Services								502,121	750	502,871
General Supplies								165,028	6,701	171,729
Textbooks	\$ 38,638	-	-	-	-	-	-	-	-	38,638
Other Objects	-	-	-	-	-	-	-	-	2,084	2,084
Total Instruction	-	-	-	-	-	-	-	915,204	3,785,802	4,739,644
Support Services										
Salaries of Program Directors								15,802	184,779	200,581
Salaries of Supervisors of Instruction								12,600	490,234	502,834
Salaries of Other Professional Staff								-	21,927	21,927
Salaries of Secretarial and Clerical								179,091	320,406	499,497
Other Salaries								-	-	-
Indirect Costs								185,037	164,566	349,603
Personal Services Employee-Benefits								-	71,843	505,792
Purchased Professional Educ Svcs								-	32,902	294,346
Other Purchased Prof. Services								261,444	-	-
Rentals								-	-	10,710
Contracted Services - Transportation			\$ 10,710					4,308	822	5,130
Travel								35,250	6,071	106,632
Other Purchased Services	\$ 65,311							28,588	65,225	93,813
Supplies and Materials								16,482	48,798	65,280
Other Objects								-	-	-
Total Support Services	65,311	29,784	10,710	8,867	202,661	47,897	81,173	738,602	1,407,573	2,656,145

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	193 Services										Total 2008	
	192 Services					Nonpublic						
	Nonpublic Nursing	Nonpublic Textbooks	Nonpublic Technology	Nonpublic Trans- portation	Nonpublic ESL	Nonpublic Comp. Ed.	Nonpublic Suppl. Inst.	Nonpublic Exam. and Class	Nonpublic Speech Corr.	Sub-totals Exhibit E-1A	Sub-totals Exhibit E-1B	
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-	-	\$ 134,554	\$ 134,554
Transfer of Funds to WSR	-	-	-	-	-	-	-	-	-	\$ 1,158,651	\$ 2,008,169	\$ 3,166,820
Total Expenditures	\$ 65,311	\$ 38,638	\$ 29,784	\$ 10,710	\$ 8,867	\$ 202,661	\$ 47,897	\$ 81,173	\$ 63,567	2,812,457	7,336,098	10,697,163
Excess (Deficiency) of Rev. and Other Financing Sources Over/(Under) Exp.	-	-	-	-	-	-	-	-	-	-	(212,432)	(212,432)
Other Financing Sources Transfer In - General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 212,432	\$ 212,432

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Title I		I.D.E.L.A. Part B- Basic		I.D.E.L.A. Part B- Preschool		I.D.E.L.A. Part B- Basic		I.D.E.L.A. Part B- Preschool		Title II A		Title II D		Title III		Reading First		IB School Partnership		Subtotals	
	Carryover		Carryover		Carryover		Carryover		Carryover		Carryover		Carryover		Carryover		Carryover		Carryover		Carryover	
REVENUES																						
Intergovernmental																						
State		\$ 12,151		\$ 26,206		\$ 84,418		\$ 33,287		\$ 338,475		\$ 6,814		\$ 1,214		\$ 10,930		\$ 353,036		\$ 2,587		\$ 2,812,457
Federal																						
Other																						
Total Revenues	\$ 1,261,097	\$ 12,151	\$ 678,523	\$ 26,206	\$ 84,418	\$ 33,287	\$ 338,475	\$ 6,814	\$ 1,214	\$ 10,930	\$ 3,048	\$ 10,671	\$ 353,036	\$ 2,587	\$ 2,812,457							
EXPENDITURES																						
Instruction																						
Salaries of Teachers																						\$ 210,778
Other Salaries for Instruction																						17,172
Purchased Prof. and Tech. Services	\$ 20,105																					20,105
Other Purchased Services																						502,121
General Supplies																						165,028
Textbooks																						
Other Objects																						
Total Instruction	60,938	249	466,851	20,933	21,962	29,172	44,983		1,214	872	9,885	10,101	247,924		915,204							
Support Services																						
Salaries of Program Directors																						15,802
Salaries of Supervisors of Instruction																						12,600
Salaries of Other Professional Staff																						
Salaries of Secr. And Clerical Assis.																						179,091
Other Salaries	170,396																					185,037
Indirect Costs																						
Personal Services - Employee Bene	65,334																					
Other Purchased Prof. Services	3,000																					
Rentals																						
Contracted Services - Transportation																						
Travel	9,655																					4,308
Other Purchased Services	3,080																					35,250
Supplies and Materials	4,580																					28,588
Other Objects																						16,482
Total Support Services	255,645	11,902	211,672	5,273	62,456	4,115	65,335	6,814	2,176	945	570	105,112	2,587	738,602								

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	I.D.E.A. Part B-Basic Reg-Prop.	I.D.E.L.A. Part B- Preschool	I.D.E.L.A. Part B Basic Carryover	Title L5/A	Title II.A	Title II Carryover	Title II D	Title III	Title III Carryover	Reading First	IS School Partnership	Subtotals Page 2
Transfer of Funds to Charter School												
Transfer of Funds to WSR	\$ 944,494			\$ 214,157								\$ 1,158,651
Total Expenditures	\$ 1,261,097	\$ 678,523	\$ 26,206	\$ 31,287	\$ 228,475	\$ 6,814	\$ 1,214	\$ 10,930	\$ 10,671	\$ 353,036	\$ 2,387	\$ 2,812,457
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
RUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Title IV Carr	Title V Carr	Title V Even	21st Century	Family Friendly Centers	NJ School Based Youth Services	NJ School Based Youth Svcs Carr	Early Childhood Program Aid	Demo- strably Effective Aid	Subtotals
REVENUES										
Intergovernmental										
State	\$ 2,751	\$ 13,853	\$ 543	\$ 1,393	\$ 33,575	\$ 222,255	\$ 43,914	\$ 257,874	\$ 7,565	\$ 6,849,296
Federal										274,370
Other										
Total Revenues	\$ 2,751	\$ 13,853	\$ 543	\$ 1,393	\$ 33,575	\$ 222,255	\$ 43,914	\$ 257,874	\$ 7,565	\$ 7,123,666
EXPENDITURES										
Instruction										\$ 49,940
Salaries of Teachers						\$ 53,021				53,021
Other Salaries for Instruction						\$ 25,188				3,673,306
Purchased Prof. and Tech. Services	\$ 2,641	2,377	516	1,309	25,188	750		\$ 3,641,275		750
Other Purchased Services		1,418	27	1,393	888	1,434				6,701
General Supplies										2,084
Textbooks						973				
Other Objects						1,111				
Total Instruction	2,641	3,795	543	1,393	11,283	80,558	43,914	3,641,275		3,785,802
Support Services		2,020				99,567		83,192		184,779
Salaries of Program Directors										490,234
Salaries of Supervisors of Instruction										21,927
Salaries of Other Professional Staff										320,406
Salaries of Sec. and Clerical Assistants	110			17,063			\$ 186,317			164,366
Other Salaries							11,416			71,843
Indirect Costs										32,902
Personal Services - Employee Benefits		7,912				32,902				
Purchased Professional Educational Services										
Other Purchased Prof Tech. Services										
Rentals										
Contracted Services - Transportation				822						822
Travel						3,797				6,071
Other Purchased Services		107					27,051	2,393	2,167	65,225
Supplies and Materials		19		4,407		5,031	33,090	5,172		48,798
Other Objects										
Total Support Services	110	10,058		22,292	141,297		257,874	7,565	968,377	1,407,573

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Title IV Carryover	Title V Carryover	Title V Even Start	21st Century	Family Friendly Centers	NJ School Based Youth Services	NJ School Based Youth Services Carryover	Early Childhood Program Aid	Dem- onstrably Effective Aid	Subtotals
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	\$ 81,766	\$ 52,788	\$ 134,554
Transfer of Funds to WSR	-	-	-	-	-	-	-	1,143,612	864,557	2,008,169
Total Expenditures	\$ 2,751	\$ 13,853	\$ 543	\$ 1,393	\$ 33,575	\$ 222,255	\$ 43,914	\$ 257,874	\$ 7,565	\$ 5,835,030
Excess (Deficiency) of Rev. and Other Financing Sources Over/(Under) Exp.	-	-	-	-	-	-	-	-	(212,432)	(212,432)
Other Financing Sources Operating Transfer In - General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 212,432

**HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
DEMONSTRABLY EFFECTIVE PROGRAM AID SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<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	\$ 134,754	\$ 52,788	\$ 81,966
Contribution to Whole School Reform	864,557	864,557	-
Total Expenditures	<u>\$ 999,311</u>	<u>\$ 917,345</u>	<u>\$ 81,966</u>

Calculation of Budget Carryover

2007-2008 DEPA Allocation	\$ 979,988
Actual DEPA Carryover (June 30, 2007)	<u>91,026</u>
Total DEPA Funds Available for 2007-2008 Budget	1,071,014
Less: 2007-2008 Budgeted DEPA (Including prior year budgeted carryover)	<u>999,311</u>
Available & Unbudgeted DEPA Funds as of June 30, 2008	71,703
Add: 2007-2008 unexpended DEPA	<u>81,966</u>
2007-2008 Carryover Available for Transfer to the General Fund	<u>\$ 153,669</u>
2007-2008 DEPA Carryover Budgeted in 2008-2009	<u>-</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, 2008**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional & Technical Services	\$ 3,051,891	\$ 1,063,399	\$ 4,115,290	\$ 3,641,275	\$ 474,015
Other Purchased services	-	-	-	-	-
General Supplies	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	<u>3,051,891</u>	<u>1,063,399</u>	<u>4,115,290</u>	<u>3,641,275</u>	<u>474,015</u>
Support Services					
Salaries of Program Directors	43,087	55,226	98,313	83,192	15,121
Salaries of Other Supervisors of Instruction	90,503	(90,503)	-	-	-
Salaries of Other Professional Staff	520,752	(9,847)	510,905	490,234	20,671
Salaries of Sec, and Clerical Assistants	27,444	30,998	58,442	21,927	36,515
Other Salaries	77,680	40,000	117,680	116,916	764
Personal Services - Employee Benefits	145,238	-	145,238	145,238	-
Purchased Professional - Educational Services	24,180	287,149	311,329	71,843	239,486
Purchased Technical Services	9,117	(9,117)	-	-	-
Other Purchased Services	4,500	-	4,500	2,167	2,333
Supplies and Materials	18,810	27,369	46,179	31,355	14,824
Other Objects	-	5,670	5,670	5,505	165
Total Support Services	<u>961,311</u>	<u>336,945</u>	<u>1,298,256</u>	<u>968,377</u>	<u>329,879</u>
Contribution to Charter Schools	<u>178,618</u>	<u>(95,323)</u>	<u>83,295</u>	<u>81,766</u>	<u>1,529</u>
Contribution to Whole School Reform	<u>1,143,612</u>	<u>-</u>	<u>1,143,612</u>	<u>1,143,612</u>	<u>-</u>
Total Expenditures	<u>\$ 5,335,432</u>	<u>\$ 1,305,021</u>	<u>\$ 6,640,453</u>	<u>\$ 5,835,030</u>	<u>\$ 805,423</u>

Calculation of Budget Carryover

Total 2007-2008 ECPA Allocation	\$ 2,027,850
Add: Actual ECPA Carryover (June 30, 2007)	513,117
Add: Budgeted Transfer from General Fund	212,432
Add: 2007-2008 Preschool Expansion Aid	3,570,333
Add: Prior Year Encumbrances Cancelled	<u>447,344</u>
Total ECPA Funds Available for 2007-2008 Budget	6,771,076
Less: 2007-2008 Budgeted ECPA & PSEA (Including prior year budgeted carryover)	<u>6,640,453</u>
Available & Unbudgeted ECPA Funds as of June 30, 2008	130,623
Add: June 30, 2008 Unexpended ECPA	805,423
2007-2008 Actual Carryover - ECPA	<u>\$ 936,046</u>
2007-08 ECPA Carryover Budgeted for ECPA/Preschool Education in 2008-2009	<u>\$ 148,062</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, 2008**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional & Technical Services	\$ 2,840,083	\$ 1,062,775	\$ 3,902,858	\$ 3,428,843	\$ 474,015
Other Purchased services		-			-
General Supplies		-			-
Other Objects		-			-
Total Instruction	<u>2,840,083</u>	<u>1,062,775</u>	<u>3,902,858</u>	<u>3,428,843</u>	<u>474,015</u>
Support Services					
Salaries of Program Directors	43,087	55,226	98,313	83,192	15,121
Salaries of Other Supervisors of Instruction	90,503	(90,503)			-
Salaries of Other Professional Staff	520,752	(9,847)	510,905	490,234	20,671
Salaries of Secr, and Clerical Assistants	27,444	30,998	58,442	21,927	36,515
Other Salaries	77,680	40,000	117,680	116,916	764
Personal Services - Employee Benefits	145,238	-	145,238	145,238	-
Purchased Professional - Educational Services	24,180	287,149	311,329	71,843	239,486
Purchased Technical Services	9,117	(9,117)			-
Other Purchased Services	4,500	-	4,500	2,167	2,333
Supplies and Materials	18,810	27,369	46,179	31,355	14,824
Other Objects	-	5,670	5,670	5,505	165
Total Support Services	<u>961,311</u>	<u>336,945</u>	<u>1,298,256</u>	<u>968,377</u>	<u>329,879</u>
Contribution to Charter Schools	<u>178,618</u>	<u>(95,323)</u>	<u>83,295</u>	<u>81,766</u>	<u>1,529</u>
Contribution to Whole School Reform	<u>1,143,612</u>	<u>-</u>	<u>1,143,612</u>	<u>1,143,612</u>	<u>-</u>
Total Expenditures	<u>\$ 5,123,624</u>	<u>\$ 1,304,397</u>	<u>\$ 6,428,021</u>	<u>\$ 5,622,598</u>	<u>\$ 805,423</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, 2008

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional & Technical Services	\$ 211,808	\$ 624	\$ 212,432	\$ 212,432	-
Other Purchased services		-			-
General Supplies		-			-
Other Objects		-			-
	<u>211,808</u>	<u>624</u>	<u>212,432</u>	<u>212,432</u>	<u>-</u>
Total Instruction					
Support Services					
Salaries of Program Directors					-
Salaries of Other Supervisors of Instruction					-
Salaries of Other Professional Staff					-
Salaries of Secr, and Clerical Assistants					-
Other Salaries					-
Personal Services - Employee Benefits					-
Purchased Professional - Educational Services					-
Purchased Technical Services					-
Other Purchased Services					-
Supplies and Materials					-
Other Objects					-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support Services					
Contribution to Charter Schools					-
Contribution to Whole School Reform					-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 211,808</u>	<u>\$ 624</u>	<u>\$ 212,432</u>	<u>\$ 212,432</u>	<u>\$ -</u>

**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, 2008**

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, 2008**

THIS SCHEDULE IS NOT APPLICABLE

EXHIBIT E-4

**HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
DISTANCE LEARNING NETWORK AID SCHEDULE OF EXPENDITURES
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Calculation of Budget Carryover

Total 2007-2008 Distance Learning Network Aid Allocation	
Actual Distance Learning Network Aid Carryover (June 30, 2007)	\$ 2,745
Total Distance Learning Network Aid Available for 2007-2008 Budget	2,745
Less: 2007-2008 Budgeted Distance Learning Network Aid (Including Prior year budgeted carryover)	-
	<hr/>
Available & Unbudgeted DLNA Funds as of June 30, 2008	2,745
Add: 2007-2008 Unexpended DLNA	-
2007-2008 Carryover -Available for Transfer to the General Fund	\$ 2,745
	<hr/>
2007-2008 DLNA Carryover Budgeted in 2008-2009	\$ -
	<hr/>

EXHIBIT E-5

**INSTRUCTIONAL SUPPLEMENT AID
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

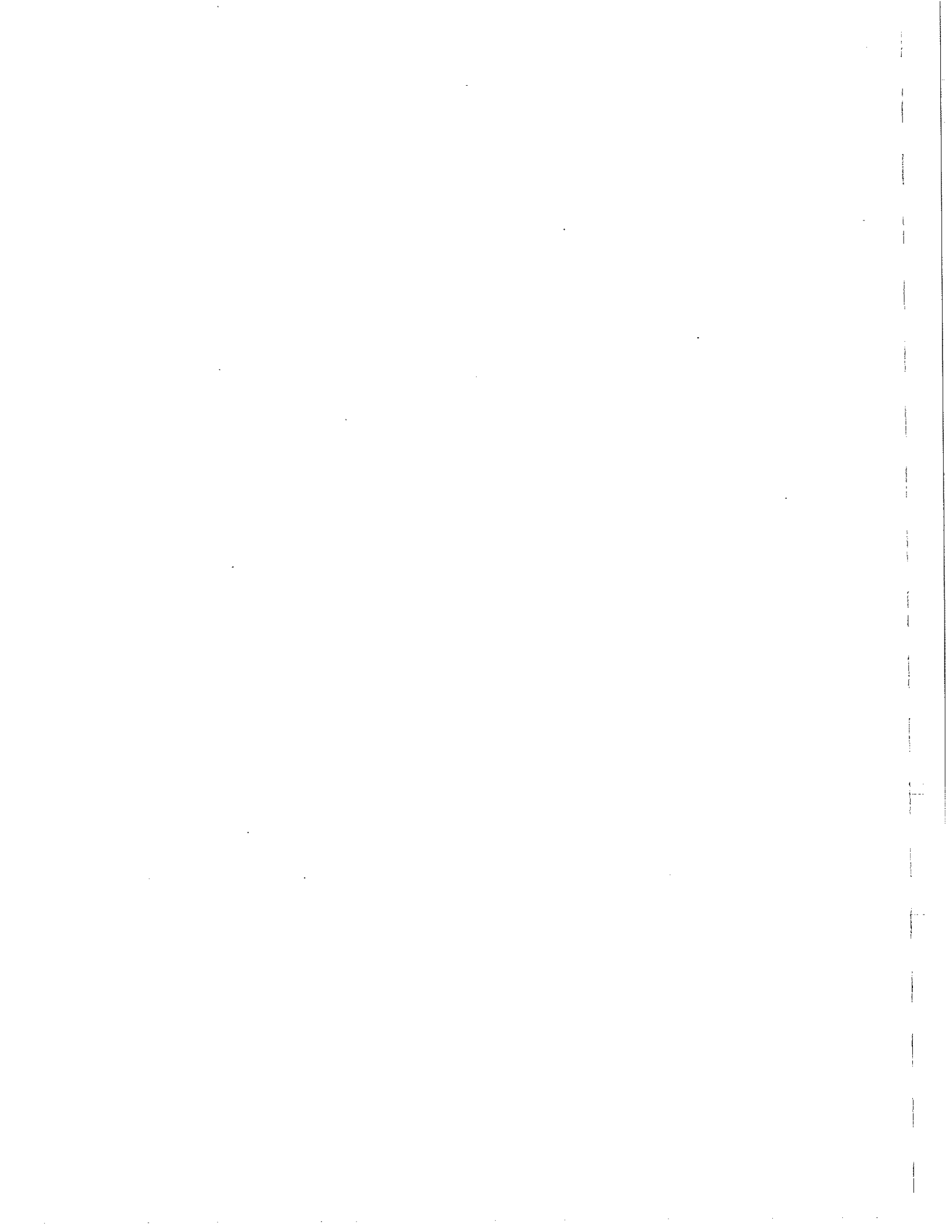
NOT APPLICABLE

EXHIBIT E-6

**TARGETED AT-RISK AID (TARA)
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOT APPLICABLE

CAPITAL PROJECTS FUND



**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Issue/Project Title</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Balance, June 30, 2008</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	\$ 1,442,065	\$ 21,910	\$ 46,596
Public School Capital Finance Act Loans for Construction, Renovation, Repair or Alterations of Public Schools	8/18/1993	<u>2,602,000</u>	<u>2,408,683</u>	<u>73,924</u>	<u>119,393</u>
sub-total Local Projects		<u>4,112,571</u>	<u>3,850,748</u>	<u>95,834</u>	<u>165,989</u>
On-Behalf Payments					
School Construction Corporation - 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		103,306	103,306		
Joseph F. Brandt 2210-050-01-0782		8,525,289	8,525,289		
Joseph F. Brandt 2210-050-00-0624		53,226	53,013	213	
New Hoboken Elementary School 2210-N01-03-0642		80,881	80,881		
New Hoboken High School 2210-N02-03-0643		435,673	435,673		
New Hoboken Middle School 2210-N03-03-0644		1,252,577	1,252,577		
Salvatore R. Calabro, No. 4 E.S. 2210-063-00-0625		5,441,728	5,323,089	118,639	
Salvatore R. Calabro, No. 4 E.S. 2210-063-01-0780		6,308,665	6,308,665		
Thomas G. Connors 2210-065-00-0627		731,210	731,210		
Thomas G. Connors 2210-065-01-0783		1,700,098	1,700,098		
Wallace No. 6 E.S. 2210-070-01-0781		5,549,562	5,549,562		
Wallace No. 6 E.S. 2210-070-00-0692					-
sub-total On-Behalf Payments		<u>38,858,139</u>	<u>38,739,287</u>	<u>118,852</u>	<u>-</u>
Total Expenditures		<u>\$ 42,970,710</u>	<u>\$ 42,590,035</u>	<u>\$ 214,686</u>	<u>\$ 165,989</u>
Fund Balance, June 30, 2008					<u>\$ 165,989</u>

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Revenues and Other Financing Sources

Revenues	
State Sources- On-Behalf SDA Contributions	\$ 118,852
Total Revenues	<u>118,852</u>

Expenditures and Other Financing Uses

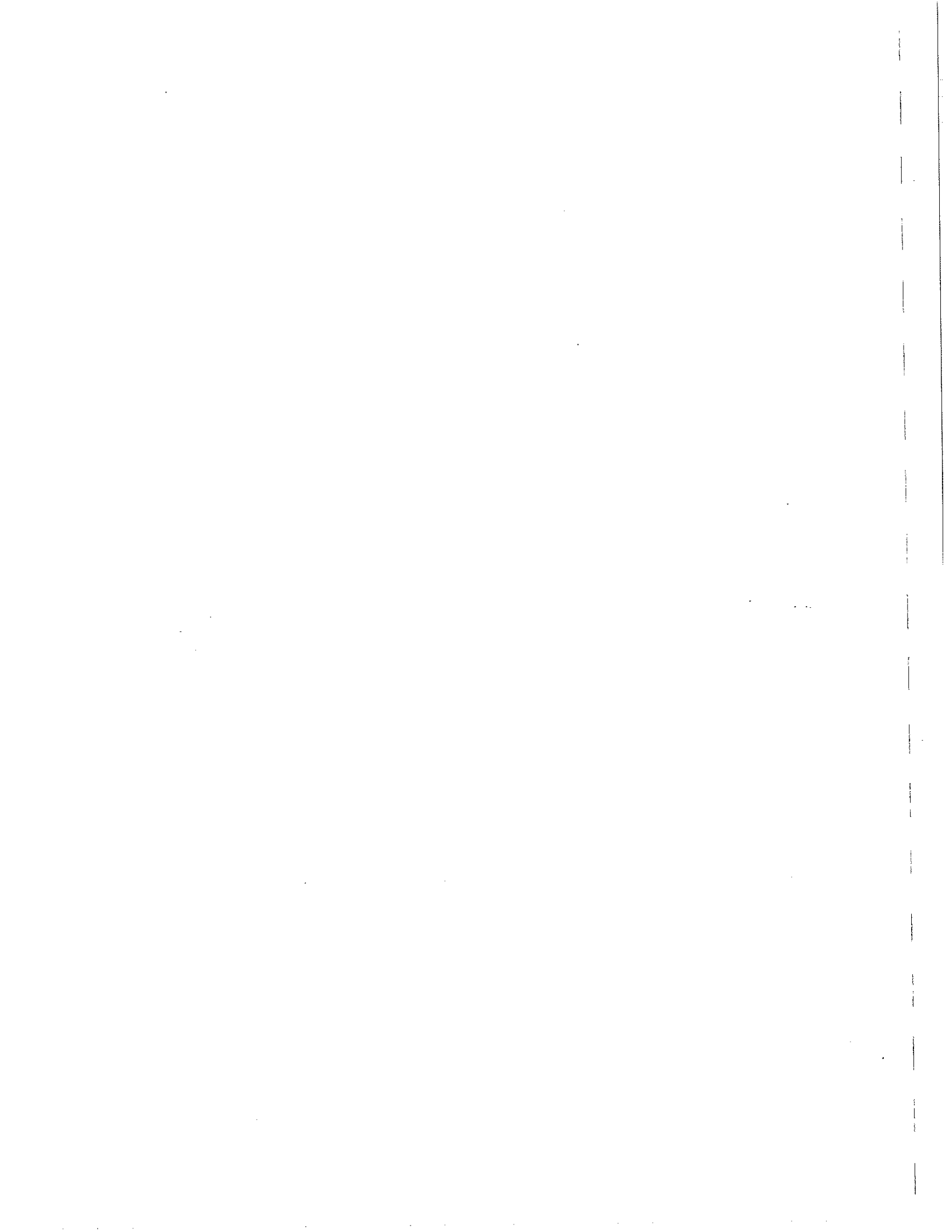
Expenditures	
On-Behalf SDA Construction Services	118,852
Construction Services	<u>95,834</u>
Total Expenditures and Other Financing Uses	<u>214,686</u>

Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	(95,834)
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Fund Balance- Beginning of Year	<u>261,823</u>
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Fund Balance- End of Year	<u>\$ 165,989</u>
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ENTERPRISE FUND



**HOBOKEN PUBLIC SCHOOLS
ENTERPRISE FUNDS
COMBINING STATEMENTS OF NET ASSETS
AS OF JUNE 30, 2008**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**COMBINING STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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, 2008**

	<u>Agency</u>		
	<u>Student Activity</u>	<u>Payroll</u>	<u>Total</u>
ASSETS			
Cash	\$ 108,149	\$ 299,702	\$ 407,851
Total Assets	<u>\$ 108,149</u>	<u>\$ 299,702</u>	<u>\$ 407,851</u>
LIABILITIES			
Liabilities			
Accrued Salaries and Wages		\$ 90,159	\$ 90,159
Payroll Deductions and Withholdings Payable		208,929	208,929
Due to Other Funds		614	614
Due to Student Groups	\$ 108,149	-	108,149
Total Liabilities	<u>\$ 108,149</u>	<u>\$ 299,702</u>	<u>\$ 407,851</u>

**HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008**

	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	\$ 5	\$ 17	\$ 178	\$ 848	\$ 1,048
Other	200	-	1,200	-	1,400
Total Additions	<u>205</u>	<u>17</u>	<u>1,378</u>	<u>848</u>	<u>2,448</u>
Deductions:					
Scholarships Awarded	200	500	700	63	1,463
Other	-	72	-	-	72
Total Deductions	<u>200</u>	<u>572</u>	<u>700</u>	<u>63</u>	<u>1,535</u>
Change in Net Assets	5	(555)	678	785	913
Net Assets - Beginning of the Year	<u>101</u>	<u>555</u>	<u>3,417</u>	<u>14,300</u>	<u>18,373</u>
Net Assets - End of the Year	<u>\$ 106</u>	<u>\$ -</u>	<u>\$ 4,095</u>	<u>\$ 15,085</u>	<u>\$ 19,286</u>

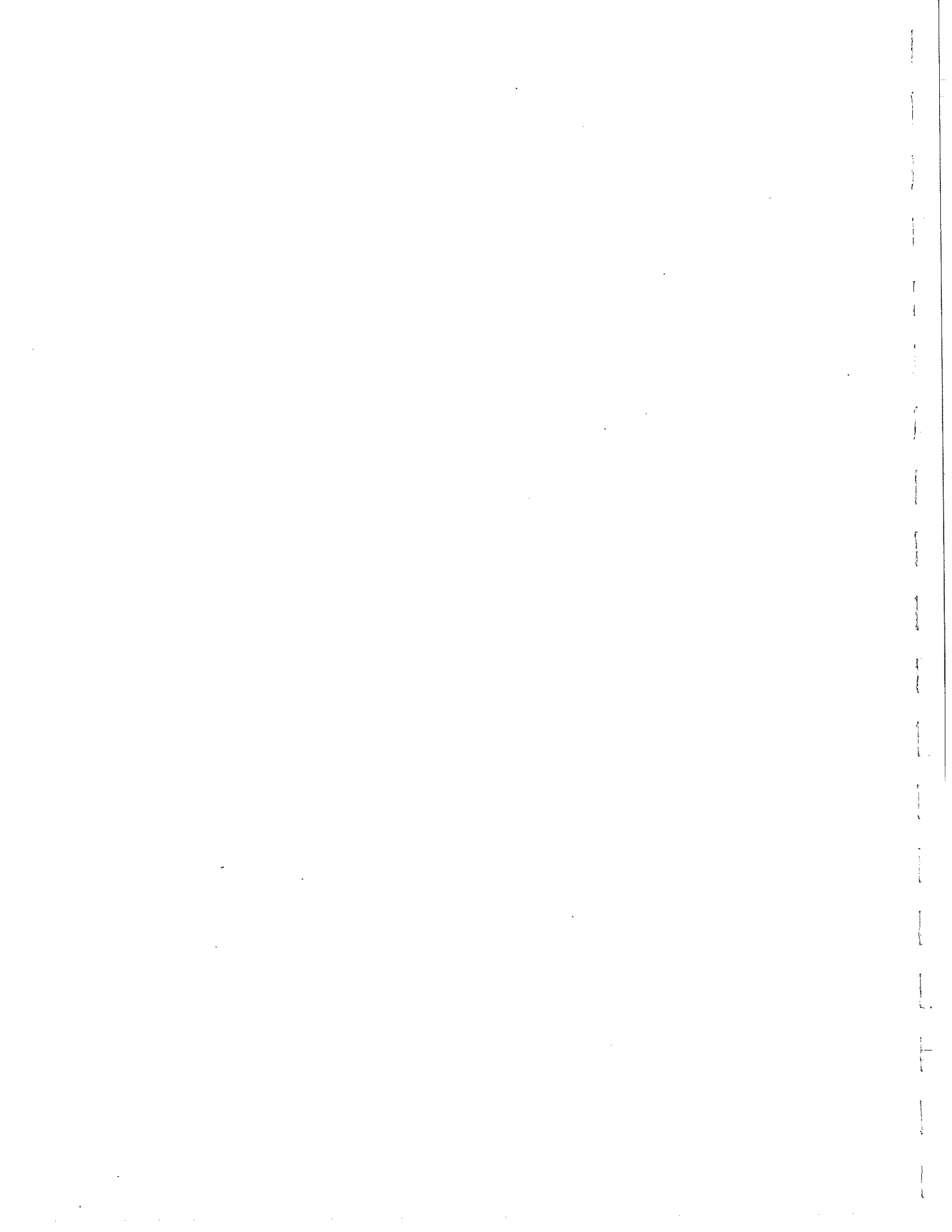
**HOBOKEN PUBLIC SCHOOLS
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Balance,</u> <u>July 1, 2007</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance,</u> <u>June 30, 2008</u>
<u>Elementary Schools</u>				
Wallace School	\$ 4,240	\$ 2,806	\$ 3,863	\$ 3,183
Salvatore R. Calabro School	2,153	3,007	3,595	1,565
Joseph F. Brandt	3,706	10,687	11,913	2,480
AJ Demarest	4,703	10,097	7,682	7,118
Thomas G. Connors	10,080	25,021	18,731	16,370
	<u>24,882</u>	<u>51,618</u>	<u>45,784</u>	<u>30,716</u>
Total Elementary Schools				
<u>High School</u>				
General Activity Fund/Athletic	67,032	235,496	235,138	67,390
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
	<u>73,144</u>	<u>235,496</u>	<u>235,138</u>	<u>73,502</u>
Total High School				
<u>Other</u>				
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>\$ 101,957</u>	<u>\$ 287,114</u>	<u>\$ 280,922</u>	<u>\$ 108,149</u>

**HOBOKEN PUBLIC SCHOOLS
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Balance, July 1, 2007</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2008</u>
Due to/(From) Other Funds	\$ 94,714	\$ 76,373	\$ 170,473	\$ 614
Payroll Deductions and Withholdings	424,822	15,921,110	16,137,003	208,929
Accrued Salaries and Wages	<u>89,440</u>	<u>33,085,483</u>	<u>33,084,764</u>	<u>90,159</u>
 Total	 <u>\$ 608,976</u>	 <u>\$ 49,082,966</u>	 <u>\$ 49,392,240</u>	 <u>\$ 299,702</u>

LONG-TERM DEBT



HOBOKEN PUBLIC SCHOOLS
NET ASSETS BY COMPONENT
LAST SIX FISCAL YEARS

(Unaudited)

(accrual basis of accounting)

	Fiscal Year Ended June 30,					
	2003	2004	2005	2006	2007	2008
Governmental activities						
Invested in capital assets, net of related debt	\$ (4,004,473)	\$ (5,911,550)	\$ 40,098,463	\$ 39,995,645	\$ 45,521,136	\$ 44,785,988
Restricted	23,632,636	408,149	1,059,174	3,011,251	1,001	750,000
Unrestricted	1,234,794	1,553,581	(7,743,274)	(8,618,453)	(5,296,036)	(9,337,045)
Total governmental activities net assets	\$ 20,862,957	\$ (3,949,820)	\$ 33,414,363	\$ 34,388,443	\$ 40,226,101	\$ 36,198,943
Business-type activities						
Invested in capital assets, net of related debt	\$ 65,614	\$ 92,137	\$ 69,201	\$ 63,192	\$ 67,918	\$ 51,106
Restricted	20,235	(96,326)	(406,216)	(37,971)	(185,479)	(42,208)
Unrestricted	85,849	(4,189)	\$ (337,015)	\$ 25,221	\$ (117,561)	\$ 8,898
Total business-type activities net assets	\$ 168,708	\$ (8,278)	\$ (674,030)	\$ (79,558)	\$ (235,022)	\$ (92,302)
District-wide						
Invested in capital assets, net of related debt	\$ (3,938,859)	\$ (5,819,413)	\$ 40,167,664	\$ 40,058,837	\$ 45,589,054	\$ 44,837,094
Restricted	23,632,636	408,149	1,059,174	3,011,251	1,001	750,000
Unrestricted	1,255,029	1,457,255	(8,149,490)	(8,656,424)	(5,481,515)	(9,379,253)
Total district net assets	\$ 20,948,806	\$ (3,954,009)	\$ 33,077,348	\$ 34,413,664	\$ 40,108,540	\$ 36,207,841

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 six 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 SIX FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,					
	2003	2004	2005	2006	2007	2008
Expenses						
Governmental activities						
Instruction						
Regular	\$ 13,086,454	\$ 19,676,857	\$ 13,393,131	\$ 16,632,659	\$ 22,434,017	\$ 26,549,093
Special education	4,770,935	4,004,423	3,887,742	3,883,020	5,558,549	6,588,100
Other special education	815,854	196,931	486,176	473,235		
Other instruction	1,067,313	737,698	522,687	838,857	486,386	576,634
School Sponsored Activities and Athletics					1,411,411	1,557,039
Adult Continuing Education					84,451	72,996
Support Services:						
Tuition	1,460,695	1,442,551	1,411,330	872,407		
Student & instruction related services	7,701,631	8,570,360	11,226,463	12,488,974	9,783,809	12,500,371
School administrative services	2,845,001	2,875,931	2,419,522	2,423,233	1,509,025	1,624,710
General administrative services	1,976,224	2,319,829	1,743,351	1,684,758	2,025,964	2,045,647
Plant operations and maintenance	5,567,923	6,117,289	7,137,763	7,187,236	7,423,023	8,165,353
Central and other support services			930,351	1,095,308	887,778	970,882
Pupil transportation	1,268,362	1,225,721	1,415,667	1,543,476	1,485,719	1,781,575
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	59,759
Total governmental activities expenses	43,827,592	50,898,765	47,958,787	53,234,983	56,082,200	62,492,159
Business-type activities:						
Food service	1,146,959	1,073,560	1,208,924	1,215,367	1,246,906	1,067,242
Total business-type activities expense	1,146,959	1,073,560	1,208,924	1,215,367	1,246,906	1,067,242
Total district expenses	\$ 44,974,551	\$ 51,972,325	\$ 49,167,711	\$ 54,450,350	\$ 57,329,106	\$ 63,559,401
Program Revenues						
Governmental activities:						
Charges for services:						
Instruction						
Operating Grants and Contributions	\$ 9,791,289	\$ 12,628,323	\$ 16,389,549	\$ 18,051,448	\$ 520,539	\$ 442,111
Capital grants and contributions					17,855,925	18,139,548
Total governmental activities program revenues	9,791,289	12,628,323	16,389,549	18,051,448	23,742,579	18,700,511
Business-type activities:						
Charges for services						
Food service	96,600	108,247	93,345	110,708	115,360	136,453
Operating grants and contributions	700,168	643,501	647,250	633,562	602,227	632,248
Capital grants and contributions						
Total business type activities program revenues	796,768	751,748	740,595	744,270	717,587	768,701
Total district program revenues	\$ 10,588,057	\$ 13,380,071	\$ 17,130,144	\$ 18,795,718	\$ 24,460,166	\$ 19,469,212
Net (Expense)/Revenue						
Governmental activities	\$ (34,036,303)	\$ (38,270,442)	\$ (31,569,238)	\$ (35,183,535)	\$ (32,339,621)	\$ (43,791,648)
Business-type activities	(350,191)	(321,812)	(468,329)	(471,097)	(529,319)	(298,541)
Total district-wide net expense	\$ (34,386,494)	\$ (38,592,254)	\$ (32,037,567)	\$ (35,654,632)	\$ (32,868,940)	\$ (44,090,189)
General Revenues and Other Changes in Net Assets						
Governmental activities:						
Property taxes levied for general purposes, net	\$ 27,411,747	\$ 28,785,156	\$ 29,584,589	\$ 31,750,000	\$ 33,450,000	\$ 34,780,000
Investment earnings	20,000	6,946	14,581	27,922		
Miscellaneous income	288,250	782,557	277,422	650,015	253,391	420,182
Tuition received	578,160	669,893	701,550	606,075		
Federal & State aid not received			2	(6,221)		
Federal & State aid not restricted	6,838,753	6,473,877	3,589,549	4,254,659	4,809,712	5,069,308
Special item	23,427,469	(23,250,609)	827			
Accounts receivable canceled			(8,099)			
Various special items		125,443	1,357			
NJ BDA Projects Completed (Non-Cash)			34,502,734			
Adjustment to fixed asset inventory			293,636	(285,035)		
Credit from state facilities loans payable			100,016			
Transfers	(257,202)	(135,598)	(124,743)	(833,333)	(386,537)	(425,000)
Miscellaneous adjustment			-	(6,467)		
Total governmental activities	58,307,177	13,457,665	68,933,421	36,157,615	38,126,566	39,764,490
Business-type activities						
Various special items		96,176	10,760			
Transfers	257,202	135,598	124,743	833,333	386,537	425,000
Total business-type activities	257,202	231,774	135,503	833,333	386,537	425,000
Total district-wide	\$ 58,564,379	\$ 13,689,439	\$ 69,068,924	\$ 36,990,948	\$ 38,513,103	\$ 40,189,490

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

	Fiscal Year Ended June 30,					
	2003	2004	2005	2006	2007	2008
Change in Net Assets						
Governmental activities	\$ 24,270,874	\$ (24,812,777)	\$ 37,364,183	\$ 974,080	\$ 5,786,945	\$ (4,027,158)
Business-type activities	(92,989)	(90,038)	(332,826)	362,236	(142,782)	126,459
Total district	<u>\$ 24,177,885</u>	<u>\$ (24,902,815)</u>	<u>\$ 37,031,357</u>	<u>\$ 1,336,316</u>	<u>\$ 5,644,163</u>	<u>\$ (3,900,699)</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 six 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 SIX FISCAL YEARS**

(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,					
	2003	2004	2005	2006	2007	2008
General Fund						
Reserved	\$ 252,122	\$ 909,478	\$ 2,661,933	\$ 3,272,640	\$ 2,826,479	\$ 2,341,718
Unreserved	1,138,493	794,497	635,724	662,020	564,771	1,029,001
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>	<u>\$ 3,370,719</u>
All Other Governmental Funds						
Reserved	\$ 23,627,058	\$ 376,449		\$ 237,729	\$ -	\$ 554
Unreserved	(150,243)	(118,694)	258,224	62,021	261,824	165,435
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>	<u>\$ 165,989</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 six 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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenues										
Tax levy	\$ 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	\$ 34,700,000
Interest Earned	57,859	64,244	55,435	30,151	20,000	6,946	14,581	27,922	253,391	420,182
Miscellaneous	273,153	421,477	389,870	330,362	288,250	782,357	206,462	223,047	358,725	247,577
Tuition - LEA's	418,211	457,697	464,273	553,415	394,944	500,338	543,500	450,981	77,697	117,149
Tuition - Individuals					183,216	86,108	94,725	71,815	84,117	
Tuition - Other					82,947		63,325	83,279		
Rentals	13,375,369	9,583,581	12,283,413	11,533,043	35,685,022	15,023,556	70,960	406,968	24,161,576	19,977,726
State sources	2,534,521	2,839,094	3,090,181	2,966,013	4,195,629	4,078,544	3,782,536	4,352,889	3,870,176	3,349,982
Federal sources	39,532,458	36,370,791	39,780,681	41,485,870	68,178,808	49,346,752	50,557,242	53,198,798	62,255,682	58,850,000
Total revenue										
Expenditures										
Instruction	10,346,833	9,712,524	10,490,520	8,500,058	12,554,347	13,861,152	11,311,744	12,560,188	22,876,916	25,202,133
Regular instruction	2,753,589	2,878,587	2,818,147	3,385,962	3,238,443	2,966,945	2,847,795	2,795,067	5,680,512	6,229,156
Special education instruction	2,377,095	2,578,615	2,607,692	3,708,586	536,732	169,746	358,316	342,723	1,441,715	1,475,320
Other special instruction									494,689	540,620
School Sponsored CoCurricular/Athletics									84,451	71,226
Other instruction	810,536	976,530	1,247,797	1,221,481	820,333	608,044	452,410	707,113		
Adult/Continuing Education										
Support Services:										
Tuition	1,245,192	1,094,334	1,121,668	1,345,274	1,480,695	1,442,551	1,411,330	872,407	9,995,087	11,679,584
Student & inst. related services	7,730,968	7,095,981	11,754,452	11,644,673	5,603,772	6,932,236	9,559,822	10,436,362	2,044,123	1,486,104
School administrative services	1,434,335	1,443,131	1,540,164	2,150,104	1,885,266	2,150,464	1,941,804	1,724,721	1,462,208	1,937,255
Other administrative services	1,500,224	1,461,850	1,822,761	1,682,621	1,668,527	2,082,496	1,463,587	1,684,006	6,611,606	6,797,797
Plant operations and maintenance	3,344,888	3,385,864	2,897,256	3,253,328	3,975,645	4,832,291	4,664,297	5,004,741	909,198	916,077
Central services	578,485	668,393	789,187	972,662	909,339	927,439	754,794	858,706	1,502,333	1,625,763
Pupil transportation	3,322,114	2,972,111	2,972,111	7,509,924	8,774,136	8,985,811	10,292,481	11,223,968		
Employee benefits	108,666	115,912	156,973	181,770	183,539	182,022	158,396	164,788	2,872,596	
Special schools	1,268,891	1,953,871	1,960,805	2,526,332	2,822,008	3,244,447	3,077,721	3,777,889		
Transfer to charter school										
Debt service:										
Principal	556,562	450,888	454,897	458,845	462,930	467,526	405,865	472,133	515,144	261,727
Interest and other charges	282,945	252,972	230,091	207,035	183,765	160,268	102,351	112,523	88,253	63,755
Capital Outlay	229,736	594,662	633,805	549,584	459,396	208,925	323,852	845,114	5,871,480	291,120
Total expenditures	37,890,979	37,856,185	40,506,215	41,718,765	44,295,649	48,991,688	48,832,433	53,781,930	62,450,211	58,591,637
Excess (Deficiency) of revenues over (under) expenditures	1,641,579	(1,465,394)	(725,534)	(225,095)	23,883,159	355,064	1,724,809	1,417,868	(194,529)	308,364
Other financing sources (uses)										
Capital leases (non-budgeted)										
Transfers in	(326,600)	4,557,800	4,942,826	14,427,891	(2,572,022)	500,681	(124,743)	93,994	(386,537)	(425,000)
Transfers out	(326,600)	(4,786,149)	(5,162,880)	(4,642,572)	(2,572,022)	(135,598)	(124,743)	(739,339)	(386,537)	(425,000)
Total other financing sources (uses)										
Special Item										
Prior year adjustment				(23,250,609)						
Prior year expenditure				(195,788)						
Accounts receivable canceled				(173,040)			(8,099)			
Current year expenditure				(32,534)			(11,254)			
Accounts payable canceled				26,124			827			
Total special item				(23,625,847)			(18,526)			
Total	\$ 1,314,879	\$ (1,693,743)	\$ (945,534)	\$ (442,776)	\$ 23,802,817	\$ 22,905,700	\$ 1,581,540	\$ 678,529	\$ (381,066)	\$ (116,636)
Net change in fund balances										
Debt service as a percentage of noncapital expenditures	1.55%	2.24%	2.13%	1.81%	1.45%	0.75%	0.87%	1.78%	9.54%	0.61%

* Noncapital expenditures are total expenditures less capital outlay.

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

	<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>	<u>2008</u>
General Fund										
Interest on Investments	\$ 28,330	\$ 32,122	\$ 30,077	\$ 18,277	\$ 20,000	\$ 6,946	\$ 14,581	\$ 27,922		\$ 106,625
Hoboken Charter School	42,465	200,737	136,151	160,000	183,216	210,726	13,411	309,435		
Rentals	11,428	53,122	60,281	57,722	179,089	291,941	70,960	117,533		11,670
Other Miscellaneous	<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	\$ 301,887
Total Miscellaneous	<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>	<u>420,182</u>
Tuition	<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>442,111</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>	<u>\$ 862,293</u>

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

Fiscal Year Ended June 30,	Total Assessed Value					Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
	Vacant Land	Residential	Commercial	Industrial	Apartment				
1999	44,153,000	993,824,800	426,886,100	111,211,200	200,443,500	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	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	2,131,757	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	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	2,041,316	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	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	430,345,800	1,652,195	2,581,437,595	6,102,261,657	1.211
2006	58,412,900	1,788,136,500	480,042,500	46,940,600	348,108,400	1,399,918	2,723,040,818	7,300,114,264	1.210
2007	60,492,100	1,875,359,700	475,425,100	45,659,400	360,566,700	1,295,604	2,818,798,604	8,330,233,088	1.210
2008	58,627,900	1,991,674,700	493,320,000	43,943,600	351,720,700	1,173,590	2,940,460,490	10,031,152,769	1.210

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

^a Tax rates are per \$100

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

Calendar Year	Overlapping Rates			Total Direct and Overlapping Tax Rate
	Total Direct School Tax Rate	Hoboken Local School District	Municipality of Hoboken	
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
2008	1.210	1.791	1.292	4.293

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

Taxpayer	2008		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	1.01%		
Sovereign Limited LP	28,477,500	0.97%		
Block 268 LLC c/o Toll Brothers, Inc.	28,119,500	0.96%		
BIT Investment Twenty-Eight LLC	23,000,000	0.78%		
Machine Shop Associates c/o Applied	18,116,700	0.62%		
North Independence Associates LP	17,575,000	0.60%		
PT Maxwell LLC	17,432,800	0.59%		
CPI Courtyard at Jefferson LLC c/o AEW	15,555,600	0.53%		
Metropolitan at Hoboken c/o AEW CAP	14,400,000	0.49%		
North Constitution Associates LP	14,253,700	0.48%		
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>\$206,730,800</u>	<u>7.03%</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>			
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%
2008		34,700,000	34,700,000	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		
1999	6,333,158	6,333,158	0.42%	26,721
2000	5,699,833	5,699,833	0.51%	28,923
2001	5,062,549	5,062,549	0.59%	29,872
2002	4,439,066	4,439,066	0.69%	30,444
2003	3,927,498	3,927,498	0.79%	31,013
2004	3,411,334	3,411,334	0.95%	32,327
2005	2,891,453	2,891,453	1.19%	34,264
2006	2,380,682	2,380,682	1.54%	36,739
2007	1,814,824	1,814,824	N/A	N/A
2008	1,553,096	1,553,096	N/A	N/A

Source: District records

N/A - Not Available

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions			
1999	6,333,158		6,333,158	11.45%	\$ 189.54
2000	5,699,833		5,699,833	9.84%	147.21
2001	5,062,549		5,062,549	7.72%	128.59
2002	4,439,066		4,439,066	6.16%	112.38
2003	3,927,498		3,927,498	5.12%	99.33
2004	3,411,334	-	3,411,334	4.26%	85.10
2005	2,891,453	-	2,891,453	3.50%	72.59
2006	2,380,682		2,380,682	2.68%	59.87
2007	1,814,824	-	1,814,824	0.06%	44.75
2008	1,553,096	-	1,553,096	0.05%	38.30

Source: District records

HOBOKEN PUBLIC SCHOOLS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2007
(Unaudited)

	<u>Gross Debt</u>	<u>Deduction</u>	<u>Net Debt</u>
MUNICIPAL DEBT:			
School Purposes	\$ 1,553,098	\$ 1,553,098	
Self Liquidating Debt	26,750,000	26,750,000	
City of Hoboken	<u>147,343,705</u>	<u>76,707,442</u>	<u>\$ 70,636,263</u>
	<u>\$ 175,646,803</u>	<u>\$ 105,010,540</u>	<u>70,636,263</u>
 OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY			
County of Hudson (A)			<u>190,800,860</u>
Net Debt			<u>28,690,097</u>
City's Share			<u>\$ 99,326,360</u>
Total Direct and Overlapping Outstanding Debt			<u>\$ 99,326,360</u>

SOURCE:

- (1) City of Hoboken 2008 Annual Debt Statement
County of Hudson 2008 Annual Debt Statement
Final Equalization Table, County of Hudson 2008

(A) The debt for this entity was apportioned to City of Hoboken by dividing the municipality's 2008 equalized value by the total 2008 equalized value for the County of Hudson.

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

Legal Debt Margin Calculation for Fiscal Year 2007

Equalized valuation basis	
2005	6,787,122,336
2006	7,900,263,861
2007	9,457,881,840
	<u>\$14,687,386,197</u>
Average equalized valuation of taxable property	\$ 8,048,422,679
Debt limit (4 % of average equalization value)	321,936,907
Total Net Debt Applicable to Limit	1,553,096
Legal debt margin	<u>\$ 320,383,811</u>

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt limit	\$ 78,960,985	\$ 90,546,732	\$ 89,175,273	\$ 82,987,422	\$ 89,240,107	\$ 169,602,244	\$ 193,679,431	\$ 228,456,720	\$ 270,774,978	\$ 321,936,907
Total net debt applicable to limit	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	1,553,096
Legal debt margin	\$ 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	\$ 320,383,811
Total net debt applicable to the limit as a percentage of debt limit	8.02%	6.29%	5.68%	5.35%	4.40%	2.01%	1.49%	1.04%	0.67%	0.48%

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>
1998	33,258	25,563	5.1%
1999	33,413	26,721	5.0%
2000	38,718	28,923	3.9%
2001	39,370 (E)	29,872	4.3%
2002	39,500 (E)	30,444	5.7%
2003	39,541 (E)	31,013	5.6%
2004	40,088 (E)	32,327	4.1%
2005	39,831 (E)	34,264	2.6%
2006	39,762 (E)	36,739	2.8%
2007	40,551 (E)	N/A	2.4%

Source: New Jersey State Department of Education

(E) - Estimate

N/A - Not Available

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

Employer	2008		1998 N/A	
	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment
Marsh USA, Inc.	1,500	9.12%		
Hoboken University Medical Center (formerly St. Mary Hospital)	1,200	7.29%		
NJ Transit Corp.	700	4.25%		
City of Hoboken	571	3.47%		
Hoboken Board of Education	537	3.13%		
Stevens Institute of Technology	500	3.04%		
TTI Team Telecom International	400	2.43%		
Hudson Sewing Inc. (Vision Textiles)	300	1.82%		
Academy Bus Tours Inc.	250	1.52%		
Minolance, Inc.	225	1.37%		
	<u>6,183</u>	<u>37.44%</u>	<u>N/A</u>	<u>N/A</u>

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

N/A - Not Available

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

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Instruction	192	202.6	210.8
Support Services:			
Student & instruction related services	62	86.0	89.5
General administration	4	3.0	3.0
School administrative services	27	9.0	9.0
Central and Other Support Services	8	8.0	7.2
Plant operations and maintenance	56	50.5	55.1
Pupil transportation	16	22.0	25.6
Special Revenue	10	15.8	13.3
Other	8	9.0	17.6
Total	<u>383</u>	<u>405.9</u>	<u>431.1</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)

Fiscal Year	Teacher/Pupil Ratio												
	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Pre-kindergarten	Elementary	Middle School ^d	High School ^e	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
1999	2,412	36,821,756	15,266	0.05%	265		9.22	10.43	9.28	2,412	2,205	-4.63%	91.46%
2000	2,390	36,537,903	15,288	0.06%	242		13.27	11.16	12.29	2,390	2,192	-8.91%	91.72%
2001	2,185	39,187,421	17,935	0.17%	256		6.80	9.47	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	2,171	1,991	-8.64%	91.71%
2003	2,121	43,189,558	20,365	0.09%	230		9.90	8.64	10.08	2,121	2,189	10.96%	90.87%
2004	2,088	48,154,969	23,068	0.13%	265		8.93	9.45	10.11	2,088	2,155	-1.49%	90.81%
2005	2,014	48,000,365	23,833	0.03%	254		9.15	10.60	8.24	2,014	2,121	-2.06%	91.27%
2006	1,896	52,347,160	27,609	0.16%	237		8.82	7.46	7.16	1,896	2,041	-3.96%	91.44%
2007	1,892	55,975,334	29,585	7.16%	261		10.03	7.60	7.34	1,892	2,041	-0.27%	91.69%
2008	1,883	57,965,035	30,783	4.05%	237		N/A	N/A	N/A	1,883	2,097	2.88%	91.57%

Sources: District records

- Note:
- a. Enrollment based on annual October district count.
 - b. Operating expenditures equal total expenditures less debt service and capital outlay.
 - c. Cost per pupil represents operating expenditures divided by enrollment.
 - d. For 2007, elementary consists of Calabro (K-5), Connors (K-5) and Wallace (K-6) Schools.
 - e. For 2007, middle school consists solely of Broadt (7-8) School.
 - f. For 2007, high school consists of Hoboken High (9-12) and Denarest Alternate (7-12) Schools.

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<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	125,500	125,500
Capacity (Students)	1,257	1,257	591	591	591	591	591	591	591	565
Enrollment	472	542	6	651	601	585	572	622	584	746
<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	339	339	339	339	339	339	339	339
Enrollment	335	401	363	363	323	302	300	302	311	415
<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)	448	448	448	448	448	448	448	448	448	448
Enrollment	191	265	270	270	57	214	195	128	93	266 *
<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)	77	777	637	637	637	637	637	637	637	469
Enrollment	344	265	269	255	2	397	420	399	209	321
<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	425	425	425	425	425	425	425	425
Enrollment	370	266	230	213	209	231	215	180	123	69
<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	838	838	838	838	838	838	838	829
Enrollment	706	676	638	641	617	638	582	597	572	539

Number of Schools at June 30, 2008

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

* Swing Space enrollment included

Source: District Records, Department of Buildings and Grounds

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

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

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

		2001	2002	2003	2004	2005	2006	2007	2008
*School Facilities	Project # (s)								
Hoboken High School	N/A	\$ 512,059	\$ 377,512	\$ 367,217	\$ 402,435	\$ 302,244	\$ 421,541	\$ 283,580	\$ 376,860
A.J. Demarest	N/A	217,832	150,596	156,651	153,172	125,870	179,285	57,760	107,361
Joseph F. Brandt No. 2	N/A	205,968	151,848	147,247	156,288	122,969	169,530	176,446	191,484
Salvatore R. Calabro No. 4	N/A	81,256	59,906	60,300	80,834	55,210	66,800	17,299	6,097
Thomas G. Connors	N/A	159,249	117,405	112,675	147,708	98,799	131,006	99,949	51,513
Wallace No. 6	N/A	323,175	238,259	231,901	250,832	203,667	266,580	464,120	623,647
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>	<u>\$ 1,356,962</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, 2008
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - N.J.S.B.A.I.G.		
Property Limit	\$ 98,483,380	\$ 5,000
Extra Expense	25,000,000	5,000
Valuable Papers and Records	10,000,000	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	50,000,000	5,000
Increase Cost of Construction	10,000,000	5,000
Terrorism	1,000,000	1,000
 Electronic Data Processing - N.J.S.B.A.I.G.		
Limit - Hardware Equipment	1,034,454	1,000
Coverage Extension - Transit	25,000	1,000
Coverage Extension - Loss of Income	10,000	1,000
 Boiler and Machinery - N.J.S.B.A.I.G.		
Liability Limit - Property Damage and Business Income	100,000,000	5,000
Perishable Goods	500,000	5,000
Expediting Expenses	500,000	5,000
Hazardous Substances	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
 General Liability		
Bodily Injury and Property Damage	11,000,000	1,000
Bodily Injury from Products and Completed Operations	11,000,000	1,000
Child Molestation/Sexual Abuse	11,000,000	1,000
Personal Injury and Advertising Injury	11,000,000	1,000
Employee Benefit Liability	11,000,000	1,000
Premises Medical Payments		
Per Person	1,000	100
Each Accident	10,000	100
Terrorism	1,000,000	

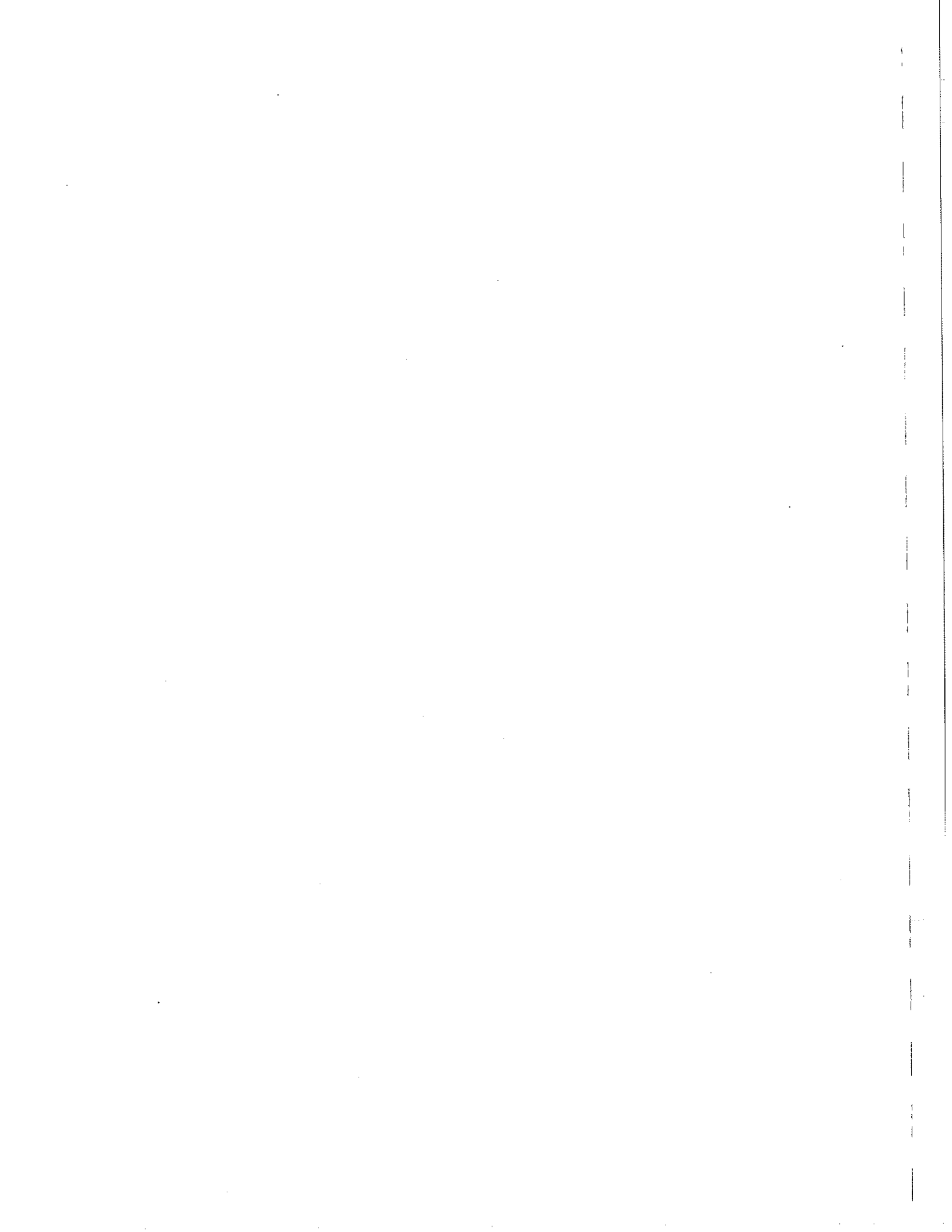
Source: District's records

**HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2008
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
Crime - N.J.S.B.A.I.G.		
Public Employee Dishonesty with Faithful Performance Limit	\$ 500,000	\$ 1,000
Forgery or Alteration	50,000	500
Money and Securities Limit	50,000	500
Money Orders/Counterfeit	50,000	500
Computer Fraud	50,000	10,000
Public Official Bonds- N.J.S.B.A.I.G.		
Board Secretary	300,000	1,000
Treasurer	300,000	1,000
Automobile - N.J.S.B.A.I.G.		
Combined Single Limits for Bodily Injury and Property Damage	11,000,000	1,000
Uninsured/Underinsured Motorist - Private Passenger Auto	1,000,000	-
All Other Vehicles - Bodily Injury Per Person	15,000	-
All Other Vehicles - Bodily Injury Per Accident	30,000	-
All Other Vehicles - Property Damage Per Accident	5,000	-
Personal Injury Protection (Including Pedestrians)	250,000	-
Medical Payments Private Passenger Vehicles	10,000	-
All Other Vehicles	5,000	-
Terrorism	1,000,000	-
Student Accident Coverage - People's Benefit Life Insurance		
Interscholastic Sports and Compulsory Plans	5,000,000	-
Excess Workers Compensation - Great American Spirit Insurance Company		
Coverage A: NJ Statutory		
Coverage B: \$1,000,000		
Retention: \$300,000/per occurrence		

Source: District's records

SINGLE AUDIT SECTION



LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-1

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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 School as of and for the fiscal year ended June 30, 2008, which collectively comprise the Hoboken Public School's basic financial statements and have issued our report thereon dated November 3, 2008. 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 accounting principles generally accepted in the United States of America 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 responses as items 2008-1, 2008-2, 2008-3, 2008-6 and 2008-7 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 2008-1, 2008-2 and 2008-7 to be material weaknesses.


Compliance and Other Matters

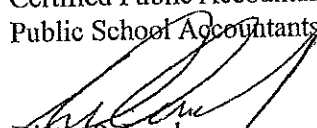
As part of obtaining reasonable assurance about whether the Hoboken Public School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and 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 2008-1, 2008-2, 2008-4 and 2008-5.

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 3, 2008.

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 3, 2008

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 School
Hoboken, New Jersey

Compliance

We have audited the compliance of the Hoboken Public School 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, 2008. 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 School 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, 2008. 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 2008-8 through 2008-15.

Internal Control Over Compliance

The management of Hoboken Public School is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered Hoboken Public School's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program 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 Board'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 Board's 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 Board's 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 Board's internal control. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2008 through 2008-15 to be significant deficiencies.

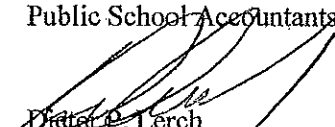
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the Board's internal control. Of the significant deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs, we consider items 2008-10, 2008-11 and 2008-12 to be material weaknesses.

The Board of Education's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Board of Education's 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 3, 2008

HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Federal CFDA Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2007	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures (1)	Adjustments Prior Years' Balance	Balance at June 30, 2008	
									(Account Receivable)	Due to Grantor
U.S. Department of Education										
Passed-through State Department of Education										
Special Revenue Fund (Continued)										
Title II Part A	84.357A	NCLB-2210-08	\$ 348,266	9/1/07-8/31/08	\$ 24,582	(24,582)	\$ 348,266	\$ 325,654	\$ -	\$ 46,894
Title II Part A	84.357A	NCLB-2210-07	350,065	9/1/06-8/31/07	24,582	-	-	-	-	-
Title II Part A, Carryover	84.357A	NCLB-2210-06	371,493	9/1/05-8/31/07	9,355	-	-	-	-	-
Title II Part A, Carryover	84.357A	NCLB-2210-05	358,103	9/1/04-8/31/06	2,799	-	-	\$ 2,799	-	-
Title II Part D	84.318X	NCLB-2210-08	9,900	9/1/07-8/31/08	2,625	9,900	895	-	-	11,650
Title II Part D	84.318X	NCLB-2210-07	6,604	9/1/06-8/31/07	2,612	-	-	-	-	-
Title II Part D, Carryover	84.318X	NCLB-2210-06	31,995	9/1/05-8/31/06	3,667	-	-	-	-	-
Title II Part D, Carryover	84.318X	NCLB-2210-05	45,926	9/1/04-8/31/06	8	-	-	8	-	-
Title III	84.365A	NCLB-2210-08	19,128	9/1/07-8/31/08	5,441	19,128	10,930	-	-	13,639
Title III, Carryover	84.365A	NCLB-2210-07	13,249	9/1/06-8/31/07	9,638	-	-	-	-	-
Title III, Carryover	84.365A	NCLB-2210-06	21,521	9/1/05-8/31/07	5,474	-	-	-	-	-
Title III, Carryover	84.365A	NCLB-2210-05	10,596	9/1/04-8/31/05	88	-	-	-	-	-
Title V	84.298A	NCLB-2210-08	7,082	9/1/07-8/31/08	1,814	7,082	-	-	-	8,896
Title V, Carryover	84.298A	NCLB-2210-07	8,660	9/1/06-8/31/07	1,351	-	-	-	-	-
Carl D. Perkins Vocational	84.048	PERK-2210-06	17,937	9/1/05-8/31/07	2,302	-	-	-	-	-
Carl D. Perkins Vocational	84.048	PERK-2210-05	36,050	9/1/05-8/31/06	243	-	-	-	-	-
Carl D. Perkins Vocational	84.048	PERK-2210-07	34,396	9/1/06-8/31/07	3,815	-	-	-	-	-
Carl D. Perkins Vocational	84.048	PERK-2210-08	41,032	9/1/07-8/31/08	41,032	-	-	-	-	41,032
21st Century Community Center of Learning	84.287	N/A	267,761	7/1/07-9/30/08	-	-	-	-	-	-
21st Century Community Center of Learning	84.287	N/A	267,761	9/1/06-8/31/07	(23,693)	-	-	-	-	-
21st Century Community Center of Learning	84.287	N/A	267,761	9/1/05-8/31/06	16,489	-	-	-	-	-
Even Start	84.213C	NG03BS19H03	198,000	9/1/06-8/31/07	(38,178)	-	-	-	-	-
Even Start	84.213C	NG03BS19H05	205,893	10/1/05-9/30/06	(2,560)	-	-	-	-	-
Reading First	84.357A	N/A	303,846	9/1/06-6/30/07	(15,196)	-	-	-	-	-
Reading First	84.357A	N/A	364,759	9/1/07-6/30/08	-	-	-	-	-	-
Title III - Star W	84.318	NCG05CC16B05	153,698	9/1/04-8/31/05	2,154	-	-	-	-	-
IB School Partnership	84.336	N/A	25,425	9/1/05-8/31/06	25,397	-	-	-	-	-
IB School Partnership	84.336	N/A	14,000	9/1/06-8/31/07	8,726	-	-	-	-	-
Intensive Early Literacy	84.027	N/A	60,844	7/1/06-6/30/07	(7,833)	-	-	-	-	-
Learn and Serve America (YODA)	94.004	N/A	26,000	7/1/05-6/30/06	1	-	-	-	-	-
Total Special Revenue Fund				433,029	-	3,354,006	3,086,827	76,920	72,846	729,515
Total Federal Awards				\$ 226,693	\$ -	\$ 4,021,526	\$ 3,945,393	\$ 76,920	\$ 72,846	\$ 729,515

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

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

State Grant/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2007	Carryover (Waiver) Amount	Cash Restricted	Budgetary Expenditures	Adjustments	Transfers	Repayment of Prior Years' Balances	Balance at June 30, 2008		MEMO
											(Accounts Receivable)	Deferred Revenue	
State Department of Education													
General Fund													
Stabilization Aid	07-495-034-5120-030	\$ 4,278,925	7/1/07-6/30/08	\$ (213,942)		\$ 213,942	\$ 4,278,925				\$ (213,942)	\$ 4,278,925	
Stabilization Aid	08-495-034-5120-030	4,278,925	7/1/07-6/30/08	(8,173)		4,064,983	163,470				(8,173)	163,470	
Transportation Aid	07-495-034-5120-014	163,470	7/1/06-6/30/07	(30,019)		155,297	163,470				(60,750)	1,419,128	
Transportation Aid	08-495-034-5120-014	1,419,128	7/1/06-6/30/08	(2,587)		1,358,578	1,419,128				(2,587)	51,734	
Special Education Aid	07-495-034-5120-011	51,734	7/1/07-6/30/08	(13,572)		49,147	51,734				(13,572)	271,447	
Special Education Aid	08-495-034-5120-008	271,447	7/1/07-6/30/08	(15,035)		13,572	271,447				(15,035)	300,694	
Consolidated Aid	08-495-034-5120-057	300,694	7/1/06-6/30/07	(14,240)		257,875	300,694				(14,240)	284,797	
School Choice Aid	08-495-034-5120-068	300,694	7/1/07-6/30/08	(35,817)		285,659	300,694				(35,817)	34,570	
School Choice Aid	08-495-034-5120-058	284,797	7/1/07-6/30/08			35,817	284,797					8,500	
Additional Formula Aid	07-495-034-5120-044	34,570	7/1/06-6/30/07			8,500	34,570		\$ 153,669			8,500	
Extracurricular Aid	08-495-034-5120-044	8,500	7/1/07-6/30/08				8,500		2,745				
Teacher Quality Mentoring	08-495-034-5120-052	979,988	7/1/07-6/30/08	(204,136)		204,136	1,545,719				(137,812)	1,511,055	
Demonstrably Effective Prog. Aid	08-495-034-5120-042	108,594	7/1/02-6/30/03			1,375,243	1,511,055						
Distance Learning Network Aid	03-100-034-5120-348	1,492,528	7/1/06-6/30/07			1,545,719	2,665,200					1,545,719	
TPAF Social Security Tax	07-495-034-5095-002	1,511,055	7/1/07-6/30/08			2,665,200	2,665,200					2,665,200	
TPAF Social Security Tax	08-495-034-5095-002												
TPAF On Behalf Pension													
Normal Pension Benefit	08-495-034-5095-006	1,545,719	7/1/07-6/30/08										
Post Retirement Med. Contrib.	08-495-034-5095-001	2,665,200	7/1/07-6/30/08										
Total General Fund				(523,281)		12,557,839	12,535,239		156,414		(500,681)	156,414	
Special Revenue Fund													
Early Childhood Program Aid	08-495-034-5120-025	2,027,850	7/1/07-6/30/08			1,926,498	5,321,913				(101,392)	956,046	
Early Childhood Program Aid	07-495-034-5120-025	2,027,850	7/1/06-6/30/07	411,725		101,592	513,117					513,117	
Preschool Expansion Aid	08-495-034-5120-035	3,570,533	7/1/07-6/30/08	(451,680)		3,570,333							
Preschool Expansion Aid	07-495-034-5120-055	2,710,980	7/1/06-6/30/07			451,680	826,319				(46,999)	826,319	
Preschool Expansion Aid	08-495-034-5064-002	979,988	7/1/07-6/30/08	42,027		930,989	91,026					91,026	
Demonstrably Effective Prog. Aid	07-495-034-5064-002	979,988	7/1/06-6/30/07	2,745		48,999							
Demonstrably Effective Prog. Aid	03-100-034-5120-348	7,418	7/1/02-6/30/03	5,418									
Distance Learning Network Aid	06-995-034-5120-053	43,702	07/1/05-6/30/06	(39,438)									
Character Education	06-100-034-5120-344	48,139	07/1/06-6/30/07										
Family Friendly Centers	07-100-034-5120-344	44,139	07/1/07-6/30/08										
Family Friendly Centers	08-100-034-5120-344	233,750	7/1/05-6/30/06	3,995		44,139	43,914					43,914	
Family Friendly Centers	06-7550-100-452-05	296,288	7/1/06-6/30/07	13,134									
NI School Based Youth Services	07-7550-100-452-05	257,874	7/1/07-6/30/08			256,287	257,874				(1,587)	257,874	
NI School Based Youth Services	08-7550-100-452-05												
Angels for Autism	N/A	6,225	9/1/05-6/30/06	3,165									
Cumgrac Corporation of NY	N/A	100,000	9/1/05-6/30/06	47									
The Kids Foundation													
Nonpublic Aid	08-100-034-5120-064	47,282	7/1/07-6/30/08			47,282	38,638					38,638	
Nonpublic Textbooks	07-100-034-5120-064	50,676	7/1/06-6/30/07	6,981									
Nonpublic Textbooks	06-100-034-5120-064	64,947	7/1/05-6/30/06	583									
Nonpublic Textbooks	08-100-034-5120-070	65,311	7/1/07-6/30/08			65,311	65,311					65,311	
Nonpublic Textbooks	08-100-034-5120-373	33,840	7/1/07-6/30/08			33,840	29,784					29,784	
Nonpublic Nursing	07-100-034-5120-373	36,320	7/1/06-6/30/07	2,812									
Nonpublic Technology													

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, 2008

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2007	Carryover/ (Waiver) Amount	Cash Received	Budgetary Expenditures	Adjustments (1)	Transfer	Repayment of Prior Years' Balances	Balance at June 30, 2008 (Accounts Receivable)	Deferred Revenues	Due to Grantor at	GAAP Resizable	MEMO Cum. Total Expenditures
State Department of Education															
Nonpublic Auxiliary															
Compensatory Education	08-100-034-5120-067	\$ 308,552	7/1/07-6/30/08	\$ 81,649		\$ 308,552	\$ 202,661			\$ 81,649		\$ 105,891		\$ 202,661	
Compensatory Education	07-100-034-5120-067	294,451	7/1/06-6/30/07				10,710							10,710	
Transcription	08-100-034-5120-068	10,710	7/1/07-6/30/08			10,049	3,667			4,855			1,182	3,667	
ESL	08-100-034-5120-067	10,049	7/1/07-6/30/08												
ESL	07-100-034-5120-067	14,515	7/1/06-6/30/07	4,855											
Nonpublic Handicapped															
Supplementary Instruction	08-100-034-5120-066	62,776	7/1/07-6/30/08			62,776	47,897						14,879	47,897	
Supplementary Instruction	07-100-034-5120-066	51,047	7/1/06-6/30/07	2,000						2,000					
Examination and Classification	08-100-034-5120-066	83,967	7/1/07-6/30/08			83,967	81,173						2,794	81,173	
Examination and Classification	07-100-034-5120-066	90,940	7/1/06-6/30/07	12,970						12,970					
Corrective Speech	08-100-034-5120-066	73,470	7/1/07-6/30/08			73,470	63,567						9,903	63,567	
Corrective Speech	07-100-034-5120-066	56,265	7/1/06-6/30/07	1,536						1,536					
Total Special Revenue Fund				107,114		8,026,373	7,610,336	457,686	56,018	125,362	(184,079)	947,998	147,574	(93,688)	7,610,336
Capital Projects Fund															
School Construction Corporation (SCC)															
Educational Facilities Construction and Financing Act of 2000 - On Behalf	1700	N/A	7/1/07-6/30/08			118,852	118,852								118,852
Total Capital Projects						118,852	118,852								118,852
Debt Service Fund															
Debt Service Aid - State Support	08-100-034-5120-125	120,424	7/1/05-6/30/06												
State Department of Agriculture															
Enterprise Fund															
School Lunch Program	07-100-010-3360-067	19,031	9/1/06-6/30/07	(1,422)		1,422									
School Lunch Program	08-100-010-3360-067	18,931	9/1/07-6/30/08			15,380	18,931				(3,551)			18,931	
School Breakfast Program	07-100-010-3360-096	2,163	9/1/06-6/30/07	(3,790)		3,790									
School Breakfast Program	08-100-010-3360-096	6,721	9/1/07-6/30/08			3,492	6,721				(1,223)			6,721	
Total Enterprise Fund				(5,212)		26,090	25,652				(4,774)				25,652
Total State Financial Assistance				(421,379)		20,729,154	20,290,079	457,686	212,432	125,362	(689,534)	1,104,412	147,574	(171,500)	20,390,079
State Financial Assistance															
Not Subject to Single Audit Determination															
General Fund															
On-Behalf TPAF Pension System Contributions															\$ (1,545,719)
On-Behalf TPAF Post-Retirement Medical Contributions															(2,665,200)
Transfer to ECPA															(212,432)
Capital Projects Fund															
On-Behalf SDA Educational Facilities Construction and Financing Payments															(118,852)
Total State Financial Assistance Subject to Single Audit				(421,379)		16,399,383	15,747,876	457,686		125,362	(689,534)	1,104,412	147,574	(171,500)	15,747,876

(1)Cancelled prior year payables.

The Notes to the Schedules of Expenditures 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, 2008**

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal and state financial assistance programs of the Hoboken Public Schools. 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 (RSD) 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 N.J.S.A. 18A:22-44.2.. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of certain state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, which may include the deferred state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$43,724 for the general fund and \$19,360 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	\$ 251,970	\$ 12,491,515	\$ 12,743,485
Special Revenue Fund	3,098,012	7,367,359	10,465,371
Capital Projects Fund		118,852	118,852
Food Service Fund	<u>606,596</u>	<u>25,652</u>	<u>632,248</u>
Total Financial Assistance	<u>\$ 3,956,578</u>	<u>\$ 20,003,378</u>	<u>\$ 23,959,956</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 state loans outstanding at June 30, 2008, 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	\$ 410,840
Facilities Loan - Small Project	074-93	520,981
Safe Facilities Loan - Low Interest	075-93	118,815
Safe Facilities Loan - Small Project	075-93	452,003
Asbestos Loan Program	85590001	<u>50,457</u>
		<u>\$ 1,553,096</u>

NOTE 6 OTHER INFORMATION

Revenues and expenditures reported under the National School Lunch Program as non-cash assistance represent current year value received and current year distributions, respectively of the Federal Food Distribution Program. TPAF Social Security contributions in the amount of \$1,511,055 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2008. The amount reported as TPAF Pension System Contributions in the amount of \$1,545,719 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$2,665,200 represents the amount paid by the State on behalf of the District for the year ended June 30, 2008. SDA Educational Facilities Construction and Financing Act on-behalf payments totaling \$118,852 represent the amounts paid by SDA on behalf of the District for the facility project expenditures of the District for the year ended June 30, 2008.

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

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

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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, 2008**

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>08-495-034-5120-011</u>	<u>Special Education Aid</u>
<u>08-495-034-5120-057</u>	<u>Consolidated Aid</u>
<u>08-495-034-5120-030</u>	<u>Stabilization Aid</u>
<u>08-495-034-5068-001</u>	<u>School Choice Aid</u>
<u>08-495-034-5120-008</u>	<u>Bilingual Aid</u>
<u>08-495-034-5095-002</u>	<u>TPAF Social Security</u>
<u>08-100-034-5120-058</u>	<u>Additional Formula Aid</u>
<u>08-100-034-5120-025/08-495-034-5120-025</u>	<u>Early Childhood Aid</u>
<u>08-495-034-5064-002</u>	<u>Demonstrably Effective Program Aid</u>

Dollar threshold used to determine Type A programs: \$ 472,436

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, 2008**

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 2008-1:

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 and in the format prescribed by the State Department of Education.

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, 2008**

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 2008-2:

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:

See finding and condition.

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.

**HOBOEKN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 2008-3

Certain purchase orders which were classified as encumbrances by the District as of June 30, 2008 were determined to be accounts payable or were deemed invalid. In addition, the liability accrued for the reimbursement of TPAF FICA and pension for federal programs was increased by audit adjustment to agree to the actual amount due.

Criteria or specific requirement:

The State Department of Education's GAAP Technical Systems Manual pursuant to N.J.S.A. 18A:4-14 and NJAC 6:20-2A.

Condition:

Certain open purchase orders were not properly classified in the District's records at June 30, 2008.

Questioned Costs:

None. Financial statements contained in this report were adjusted to reflect the proper classification of encumbrances tested.

Context:

Encumbrances payable in the General Fund in the amount of \$110,222 were reclassified to accounts payable and \$87,579 were deemed invalid and cancelled. Encumbrances payable in the Special Revenue Fund in the amount of \$145,211 were reclassified to accounts payable. In addition, the liability accrued for TPAF and Pension reimbursement for federal program was increased by \$139,860 in General Fund and \$27,747 in the Special Revenue Fund.

Effect:

Expenditures may not reflect all amounts incurred for the year. Invalid encumbrances understate unreserved/undesignated fund balances at year end.

Recommendation:

Internal control procedures be reviewed and enhanced to ensure open purchase orders are reviewed for validity and properly classified as accounts payable or encumbrances at year end.

**HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 2008-4

We respect to certain purchases made from bid vendors under per unit bid awards, we noted the following:

- Items were purchased which were not included in the contract bid award.
- Charges per vendors invoices were not detailed by the components outlined in the bid specifications.

Criteria or specific requirement:

Local Public Contracts Law.

Condition:

Items and services received and paid for in certain instances were not in agreement with per unit rates, items and services approved in the contract bid award.

Questioned Costs:

Unknown.

Context:

Several general payments made to vendors who provided HVAC and elevator maintenance services were not always in agreement with the contract bid award items, services and per unit rates

Effect:

Items purchased, services provided and per unit prices paid may not be for items or services in the contract bid award.

Cause:

Unknown.

Recommendation:

All purchases from bid vendors under per unit contract awards be made in strict accordance with approved contract bid awards.

Management's Response:

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, 2008**

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 2008-5:

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, 2008**

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 2008-6:

Our audit revealed a year end deficit of \$42,208 in unrestricted net assets in the Food Service Fund.

Criteria or specific requirement:

New Jersey Administrative Code

Condition:

See Finding 2008-6.

Questioned Costs:

None.

Context:

See Finding 2008-6.

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, 2008**

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 2008-7:

Our audit revealed the capital asset inventory report was not updated for 2007/08. Current year additions were provided, however, current year depreciation expense and deletions were not updated.

Criteria or specific requirement:

Capital Assets Accounting and Financial Reporting.

Condition:

See Finding 2008-7.

Questioned Costs:

Unknown.

Context:

Total District capital assets, net of depreciation, at year end were \$46,224,201.

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 BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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

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

CURRENT YEAR FEDERAL AWARDS

Finding 2008-8

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

Federal program information

IDEIA – Part B Basic	84.027	Title IIA	4.367A
IDEIA – Preschool	84.173	Reading First	4.357A
Title I	84.010A		

Criteria or specific requirement

Federal grant specific requirements

Condition

Salaries being charged to the federal grants were not approved in the Board meeting minutes by grant.

Questioned Costs

Undeterminable

Context

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

Effect

Personnel charged to federal grants could not be verified

Recommendation

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

Views of Responsible Officials and Planned Corrective Actions

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

**HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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

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

CURRENT YEAR FEDERAL AWARDS

Finding 2008-9

Our audit of the meal reimbursements revealed several instances where the number of meals claimed did not agree with meal count records.

Federal program information

School Breakfast	10.553
National School Lunch	10.555
After School Snack	10.556

Criteria or specific requirement

Grant Compliance Supplement

Condition

See Finding

Questioned Costs

Unknown.

Context

The number of meals served per meal count records did not agree to the number of meals claimed for reimbursement.

Effect

District may be incorrectly claiming meals served.

Recommendation

Prior to submitting reimbursement claims to the U.S. Department of Agriculture, meals claimed should be verified to the meal count activity records and edit check worksheets.

Views of Responsible Officials and Planned Corrective Actions

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

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 2008-10:

The District transferred to general administration appropriation accounts as defined under N.J.A.C. 6A:10A that on a cumulative basis, exceeded 10 percent of that amount without first submitting transfer request to Department of Education for approval. The District also made transfers from accounts which on a cumulative basis exceeded 10 percent of the amount without requesting department approval. In addition, the District also made transfers out of charter school appropriations without prior approval from 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

Questioned Costs:

Unknown.

Context:

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

Effect:

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

Cause:

Unknown.

Recommendation:

Department of Education approval should be requested for any transfer which exceeds 10 percent to/from an advertised appropriation account as defined under N.J.A.C. 6A:10A.

View of Responsible Officials and Planned Corrective Action:

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

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 2008-11:

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 2008-2.

Questioned Costs:

None.

Context:

See Finding 2008-2.

Effect:

See Finding 2008-2.

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, 2008**

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 2008-12:

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 2008-1.

Questioned Costs:

None.

Context:

See Finding 2008-1.

Effect:

See Finding 2008-1.

Cause:

Unknown.

Recommendation:

The Treasurer of School Monies monthly financial report be prepared independently from the Business Office and in the format prescribed by the State Department of Education.

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, 2008**

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 2008-13:

Certain contracts in excess of bid threshold that were 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:

The District awarded contracts, without Board approval, which exceeded the bid threshold pursuant to a State contract for computers, audio-visual equipment and furniture.

Questioned Costs:

None.

Context:

See Condition.

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, 2008**

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 2008-14

Our audit of the District Report of Transported Resident Students (DRTRS) revealed the following:

- a. Certain students reported on the DRTRS could not be located in class registers.
- b. General bus aides assigned to bus route are being reported as special needs aides.
- c. 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 2008-14.

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). District is also reporting general bus aides as special needs aides.

Effect

Possible reduction in State aid.

Cause:

Unknown.

Recommendation:

Internal control procedures over the preparation of the DRTRS be reviewed and enhanced to ensure information is properly reported.

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, 2008**

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 2008-15

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

- a. Accountability post travel reports are not always being maintained with payment packet.
- b. Mileage reimbursements were not based on the NJ OMB Circular reimbursement rate.
- c. A formal resolution was not approved by the Board setting the maximum annual travel allowance.

Information on the State Program:

State Aid - Public

Criteria or specific requirement

N.J. Department of Education – Grant Compliance Supplement

Condition:

Certain travel expense procedures and policies are not in accordance with state travel expense guidelines.

Questioned Costs:

None.

Context:

See Condition.

Effect

Certain travel expense procedures and policies were not in compliance with State travel expense guidelines.

Cause:

Unknown.

Recommendation:

District procedures and policies be reviewed to ensure travel expenditures are made in accordance with State travel expense 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
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 2007-1

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.

Current Status

Corrective action has been taken.

Finding 2007-2

Condition

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

Current Status

See Finding 2008-1.

Finding 2007-3

Condition

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

Current Status

Corrective action has been taken.

**HOBOKEN PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 2007-4

Condition

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

Current Status

Corrective action has been taken.

Finding 2007-5

Condition

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

Current Status

See Finding 2008-2

Finding 2007-6

Condition

Only two check signatures are required for disbursement of funds.

Status

Corrective action has been taken.

**HOBOKEN PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 2007-7

Condition

Professional service contracts are not advertised.

Status

Corrective action has been taken, however, see Auditor's Management Report on Administrative Findings – Financial Compliance and Performance regarding certain advertisements not available for audit.

Finding 2007-8

Condition

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

Status

Corrective action has been taken.

Finding 2007-9

Condition

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

Status

See Finding 2008-5

Finding 2007-10

Condition

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

Status

Corrective action has been taken.

**HOBOKEN PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 2007-11

Condition

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

Status

See Finding 2008-4

Finding 2007-12

Condition

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

Status

See Finding 2008-6.

Finding 2007-13

Condition

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

Status

See Finding 2008-7

**HOBOKEN PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 2007-14

Condition

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

Status

Corrective action has been taken.

Finding 2007-15

Condition

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

Status

Corrective action has been taken with respect to the Board Secretary reports; however see Finding 2008-1 regarding the monthly Treasurer's reports.

Finding 2007-16

Condition

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

Status

Corrective action has been taken except see Finding 2008-10 regarding prior approval required by N.J. Department of Education.

**HOBOKEN PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 2007-17

Condition

See Finding 2007-1.

Status

Corrective action has been taken.

Finding 2007-18

Condition

See Finding 2007-5.

Status

See Finding 2008-11.

Finding 2007-19

Condition

See Finding 2007-2.

Status

See Finding 2008-12.

**HOBOKEN PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 2007-20

Condition

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.

Status

Corrective action has been taken.

Finding 2007-21

Condition

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

Status

See Finding 2008-13

Finding 2007-22

Condition

See Finding 2007-10.

Status

See Finding 2008-13.

**HOBOKEN PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 2007-23

Condition

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

Status

Corrective action has been taken.

Finding 2007-24

Condition

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 student Individualized Education Plan (IEP).

Status

See Finding 2008-14.

