

HOBOKEN BOARD OF EDUCATION

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT***

FISCAL YEAR ENDED JUNE 30, 2024

HOBOKEN BOARD OF EDUCATION

***Hoboken Board of Education
Hoboken, New Jersey***

***Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2024***

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT
OF THE
HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024***

***Prepared by
Hoboken Board of Education
Finance Department***

***And
Barre & Company LLC, CPAs***

STATE BOARD OF EDUCATION

KATHY A. GOLDENBERGBurlington
President

ANDREW J. MULVIHILL.....Sussex
Vice President

ARCELIO APONTEMiddlesex

MARY BETH BERRYHunterdon

ELAINE BOBROVECamden

RONALD K BUTCHERGloucester

JACK FORNARO.....Warren

MARY BENNETTEssex

MARY ELIZABETH GAZI.....Somerset

NEDD JAMES JOHNSON, ED. D.Salem

JOSEPH RICCA, JR., ED. D.....Morris

JEANETTE PENA.....Hudson

Kevin Dehmer, Acting Commissioner
Secretary, State Board of Education

HOBOKEN BOARD OF EDUCATION

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INTRODUCTORY SECTION



HOBOKEN BOARD OF EDUCATION

OFFICE OF THE BUSINESS ADMINISTRATOR / BOARD SECRETARY

524 Park Avenue ❖ Hoboken, NJ 07030 ❖ 201.356.3610 ❖ Fax: 201.356.3642

Joyce A. Goode
Business Administrator / Board Secretary
joyce.goode@hoboken.k12.nj.us

January 20, 2025

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Hoboken Board of Education (the "District") for the fiscal year ended June 30, 2024, 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 of Education (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 basic financial statements and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain understanding of the District's financial activities have been included.

This report will provide the taxpayers of Hoboken Board of Education with comprehensive financial data in a format enabling them to gain an understanding of the District's financial affairs.

The Annual Comprehensive Financial Report is presented in four sections as follows:

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the School District;
- The Financial Section begins with the Independent Auditor's Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the District's financial position and operating results, and other schedules providing detailed budgetary information;
- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the District, generally presented on a multi-year basis;
- The Single Audit Section — The District is required to undergo an annual single audit in conformity with the provisions of *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the New Jersey State Office of Management and Budget (OMB) Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

School District Organization

An elected nine-member Board of Education (the “Board”) serves as the policy maker for the District. The Board adopts an annual budget and directly approves all expenditures, which serve as the basis for control over and authorization for all expenditures of the School District tax money.

The Superintendent is the chief executive officer of the School District, responsible to the Board for total educational and support operations. The Board Secretary is the chief financial officer of the School District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the School District, acting as custodian of all School District funds, and investing idle funds as permitted by New Jersey law.

1) **REPORTING ENTITY AND ITS SERVICES:** Hoboken Board of Education is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Hoboken Board of Education and all its schools constitute the District’s reporting entity. The District has no competent units included in this report which meet the criteria of legally separate entities for which the District is financially accountable. Also within the boundaries of the school district are five charter schools which are operated independently of the district and which do not meet the criteria of a component unit.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, as well as special education programs for handicapped youngsters. The current enrollment in the school is 3,169 students.

The following details the changes in the student enrollment of the District over the last six years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2023-2024	3,496	
2022-2023	3,169	3.393%
2021-2022	3,065	2.099%
2020-2021	3,002	-4.059%
2019-2020	3,129	9.944%
2018-2019	2,846	5.957%
2017-2018	2,686	3.467%

2) **ECONOMIC CONDITION AND OUTLOOK:** Hoboken is a unique, vibrant, walkable urban community just over one square mile in size. Despite the small size, the City has received numerous accolades including: Leadership Award from Sustainable Jersey in 2011 for addressing alternative transportation and parking solutions, Best Dining Town in New Jersey (NJ Monthly Magazine), #1 City in public transportation use (U.S. Census), and the City’s Washington Street was named one of the Top 10 Great Streets for 2010 (American Planning Association, 2010).

The City of Hoboken truly reflects the American experience. Many cultures from around the world have left an imprint, and they are still celebrated. Today, Hoboken is a dynamic and vibrant city; one that still embraces the past but has also evolved into a dynamic residential, cultural, commercial, educational and tourist destination.

The District is comprised of six buildings. The oldest of the building, Connors Elementary School, was built in 1908. The other buildings were built in 1910 (A.J. Demarest), 1920 (Joseph F. Brandt No. 2), 1962 (Hoboken High School), 1972 (Wallace No. 6), and 1976 (Salvatore R. Calabro No. 4), respectively.

3) **MAJOR INITIATIVES:** The Hoboken Public School District continued to undertake a rigorous and comprehensive school improvement process designed to increase academic performance for all students. The district goals, budgeting process, technology program, educational materials selection processes, staff evaluation system, student performance assessment tools, curriculum revisions, facility improvements, and a variety of work in other areas is aligned in support of teaching, learning, and the New Jersey Learning Standards.

New textbooks and professional activities continued districtwide. The district focused on its curriculum renewal and evaluation process, with priority placed upon realigning all documents to the New Jersey Learning Standards. The district now has a fully revised and updated English Language Arts, Mathematics, Science and Social Studies curricula. The district is now focused on fine and performing arts curricula. Instructional supplies and resources have purchased to support the curriculum. In addition, the district is committed to ensuring that it integrates the Amistad and Holocaust mandates across the curriculum, and that it implements programs to minimize achievement gaps that exist between subgroups at various educational levels.

In all curricular areas, an emphasis is placed upon developing conceptual understanding, divergent thinking and problem solving skills that are necessary for academic success in the 21st century. Professional development activities included job embedded coaching and professional learning communities have been started. The district continues progress in raising standards with continued use of the Response to Intervention (RTI) model at all elementary schools. RTI continued to be part of a school district goals and our unique program was development during the course of several school years. The main priority over the past year has been to purchase and implement Chromebooks at all grade levels and Promethean Boards in all classrooms in order to ensure that both onsite and remote learning are effectively delivered.

A number of facility issues and concerns continue to be addressed including the expansion of specialized instructional space for our growing preschool and special education programs. The district upgraded instructional space and educational support rooms for the continued expansion of the district's early childhood and preschool disabilities program. Our aging facilities continue to bring about challenges. Bathrooms, floors and classroom doors need to be upgraded, along with the addition of security features. A few years back, the district constructed a living classroom (wet lab) at Hoboken Middle School and new innovative spaces at Hoboken High School. Both initiatives continue to provide our middle and high school students with hands-on learning experience associated with the Hudson River and the wider global community.

Reducing or eliminating the food service deficit, accumulated over a period of years, continued to be a major focus for the Board of Education. After working diligently over the past few years, the Board of Education is

proud to report that the accumulated deficit was drawn down substantially and is reflected on the district's financial statements. The Board will continue to work with the new food service management company to address operational issues and improve revenue streams when we resume the paid lunch program. New menu items, enhanced food quality, debt analysis, continued guarantee to break-even, along with other changes, will continue to improve operations.

4) **RELEVANT FINANCIAL POLICIES**: The operations of the Hoboken Board of Education are financed through a combination of local property taxes, state and federal aid and other local miscellaneous revenue. Property taxes represent the largest local revenue source for the District. The second largest revenue source for the district is State and Federal aid/grants. A significant amount of this derives from the Preschool Education Aid allotted to the District.

5) **INTERNAL ACCOUNTING CONTROLS**: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District 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 generally accepted accounting principles (GAAP). The internal control structure 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 control should not exceed the benefits likely to be derived
- (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of Federal and State financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to Federal and State financial assistance programs, as well as to determine that the District has complied with applicable laws, regulations, contracts, and grants.

6) **BUDGETARY CONTROLS**: In addition to internal accounting controls, the District 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 the municipality. Annual appropriated budgets are adopted for the general fund and the special revenue 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 cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2024.

7) **Long-Term Financial Planning**: Each year, as part of the annual budget development process, the administration sets forth the District statement of priorities. This statement is used to document a District's initiatives, goals and priorities and how they relate to the budget process. The goals presented often balance fiscal and program issues.

The following initiatives were outlined in the District's Statement of Priorities for the budget planning process:

- Maintaining Our School System:
 - The budget will maintain programs and other initiatives that have been implemented during the past few years.
- Raising Standards and Expanding Opportunities:
 - The budget will support instruction of the new Core Curriculum Standards. It will also provide opportunities for teachers to improve the quality of instruction.
- Building Professionalism:
 - The budget will provide additional opportunities for professional development which will lead to improved methodologies.
- Protecting our Investment (Capital and Maintenance Projects/Capital Reserve):
 - The budget provides for various improvements to school facilities and acquisition of equipment.
- Planning for the future:
 - The budget will allow us to advance long-term strategic plans in all areas of the District's operations.

8) **FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

9) **CASH MANAGEMENT:** The investment policy of the District is guided by state statute as detailed in "Notes to Basic Financial Statements", Note 2. The District 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.

10) **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. A schedule of insurance coverage is found in J-20.

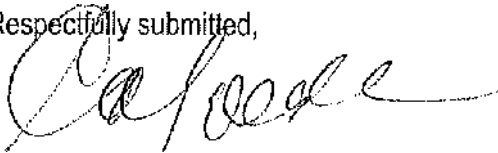
11) **OTHER INFORMATION:**

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, Certified Public Accountants, 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 Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*

(Uniform Guidance) and the New Jersey State Office of Management and Budget (OMB) Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and specific required supplemental information 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.

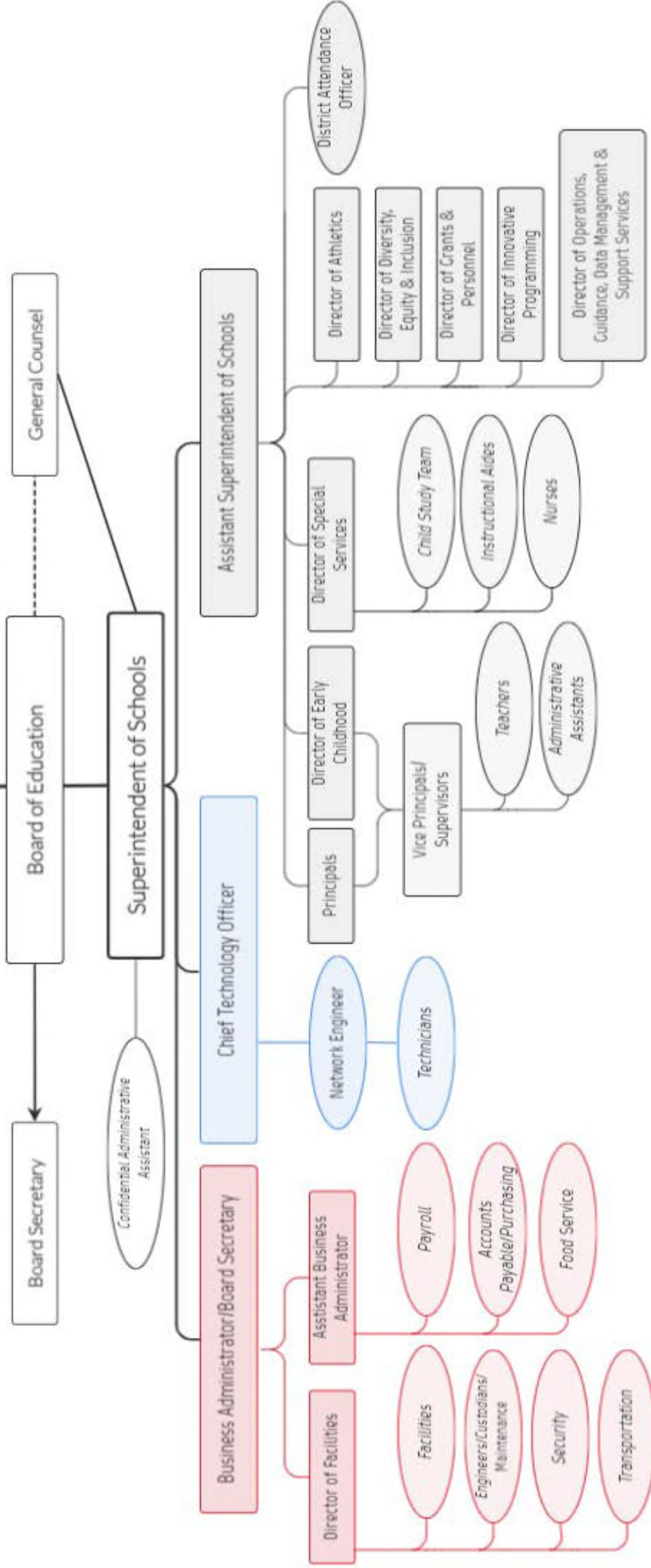
12) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Hoboken Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "J. Goode", written over a horizontal line.

Joyce A. Goode
Business Administrator/Board Secretary

People of Hoboken





HOBOKEN BOARD OF EDUCATION

ROSTER OF OFFICIALS JUNE 30, 2024

Board Member	Term Expires
Sharyn Angley (<i>Vice-President</i>)	2026
Malani Cademartori	2024
Sheillah Dallara	2026
Alex De La Torre	2025
Antonio Graña	2025
Chetali Khanna	2026
Thomas Kluepfel	2024
Ailene McGuirk (<i>President</i>)	2024
Leslie Norwood	2025

Superintendent of Schools

Dr. Christine A. Johnson

Assistant Superintendent of Schools

Dr. Sandra Rodriguez-Gomez

Business Administrator/Board Secretary

Joyce A. Goode

Assistant Business Administrator/Assistant Board Secretary

Victoria M. Lopez



HOBOKEN BOARD OF EDUCATION

CONSULTANTS AND ADVISORS JUNE 30, 2024

Architect

Mount Vernon Group
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Treasurer of School Monies

Victoria M. Lopez

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Independent Auditor's Report

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Hoboken Board of Education (School District), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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 and each major fund of the Hoboken Board of Education, in the County of Hudson, State of New Jersey, as of June 30, 2024, and the respective changes in the financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hoboken Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The School' District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hoboken Board of Education's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hoboken Board of Education's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hoboken Board of Education's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required

supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hoboken Board of Education's basic financial statements. The combining and related major fund supporting statements and schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the State of New Jersey's Circular 15-08 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and schedule and schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information


Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey

In accordance with *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey, we have also issued our report dated January 15, 2025 on our consideration of the Hoboken Board of Education's internal control over financial reporting and 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 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 the Office of School Finance, Department of Education, State of New Jersey and the Office of School Finance, Department of Education, State of New Jersey in considering the School District's internal control over financial reporting and compliance.


BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountant


Richard M. Barre, CPA
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2025

REQUIRED SUPPLEMENTARY INFORMATION – PART I

**HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED**

The Management's Discussion and Analysis (MD&A) of Hoboken Board of Education's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance. Certain comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2024 are as follows:

- ❖ The liabilities and deferred inflow of resources of the Hoboken Board of Education exceeded its assets and deferred outflow of resources at the close of the fiscal year by \$2,543,731 (net position).
- ❖ The District's overall net position decreased by \$465,219 or 18.29%.
- ❖ General revenues accounted for \$104,920,396 in revenue or 95% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$5,541,309 or 5% of total revenues of \$110,461,705.
- ❖ The School District had \$110,926,924 in expenses; with \$5,541,309 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$104,920,396 were not adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$46,855,958 in revenues and \$49,128,836 in expenditures and other financing sources (uses). The General Fund's fund balance decreased \$2,272,878 over 2023. This decrease was anticipated by the Board of Education.

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Hoboken Board of Education as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

**HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED
(CONTINUED)**

Using this Annual Comprehensive Financial Report (ACFR) (Continued)

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole School district, presenting both an aggregate view of the School district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School district's most significant funds with all other non-major funds presented in total in one column. In the case of Hoboken Board of Education, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School district as a whole looks at all financial transactions and ask the question, "How did we do financially during 2024?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in that position. This change in net position is important because it tells the reader that, for the school district as a whole, the financial position of the School District have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, the School District is divided into two distinct kinds of activities:

- ❖ Governmental activities — All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities. Property taxes and state aids finance most of these activities.
- ❖ Business-Type Activity — This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service and After Care enterprise funds are reported as a business activity.

**HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED
(CONTINUED)**

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds – focusing on its most significant or "major" funds – not the District as a whole. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund, and Capital Projects Fund.

- 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).

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School district's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

Proprietary Funds

Services for which District charges a fee generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.

Enterprise Fund

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 is financed or recovered primarily through user charges. The District currently has two enterprise funds:

- Food Service (Cafeteria)
- After Care Program

**HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED
(CONTINUED)**

Fund Financial Statements (Continued)

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 intended purposes and by those to whom the assets belong. Because of the implementation of GASB 84, all of the School District's fiduciary funds were determined to be more appropriately reported in the governmental funds. We now include these activities as part of the district-wide financial statements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found starting on page 42 of this report.

Other Information

In addition to the 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 and special revenue funds. A budgetary comparison 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 financial statements.

The District also presents required supplementary information regarding the accounting and financial reporting for pensions as required under GASB Statement No. 68 as well as for Other Post-Employment Benefits as required under GASB Statement 75. The required supplementary information can be found following the notes to the financial statements.

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

**HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED
(CONTINUED)**

The School District as a Whole

Recall that the *Statement of Net Position* provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a government's financial position. The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net position for 2024 and 2023.

**Table 1
Net Position**

	2024	2023
Assets		
Current and Other Assets	\$ 8,920,693	\$ 10,355,192
Capital Assets	<u>3,502,388</u>	<u>3,853,258</u>
Total Assets	<u>12,423,081</u>	<u>14,208,450</u>
Deferred Outflows of Resources		
Pensions	<u>1,254,315</u>	<u>1,709,180</u>
Total Deferred Outflows of Resources	<u>1,254,315</u>	<u>1,709,180</u>
Liabilities		
Account and Other Payables	3,440,736	3,142,195
Other Current Liabilities	722,122	1,063,243
Long-Term Liabilities	<u>11,030,641</u>	<u>12,102,138</u>
Total Liabilities	<u>15,193,499</u>	<u>16,307,576</u>
Deferred Inflows of Resources		
Pensions	<u>1,027,628</u>	<u>1,688,566</u>
Total Deferred Inflows of Resources	<u>1,027,628</u>	<u>1,688,566</u>
Net Position		
Net Investment in Capital Assets	3,470,678	3,886,810
Restricted	393,030	489,388
Unrestricted	<u>(6,407,439)</u>	<u>(6,454,710)</u>
Total Net Position	<u>\$ (2,543,731)</u>	<u>\$ (2,078,512)</u>

**HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED
(CONTINUED)**

The School District as a Whole (Continued)

The District's combined net position (deficit) were (\$2,543,731) on June 30, 2024, and (\$2,078,512) for 2023.

Table 2 shows changes in net position for fiscal years ended 2024 and 2023.

**Table 2
Changes in Net Position**

	2024	2023
Revenues		
Program Revenues:		
Charges for Services	\$ 3,074,355	\$ 920,283
Operating Grants and Contributions	2,466,954	2,534,413
Capital Grants and Contributions	-	-
General Revenues:		
Property Taxes	58,716,311	55,259,837
Grants and Entitlements	44,277,299	42,071,002
Other	1,926,786	3,360,854
Total Revenues	<u>110,461,705</u>	<u>104,146,389</u>
Program Expenses		
Instruction	28,599,997	26,767,224
Support Services:		
Tuition	13,982,992	13,765,951
Student and Instruction Related	28,262,636	25,826,129
General and Business Administrative	25,380,889	23,269,202
School Administrative	2,907,001	2,296,146
Plant Operations and Maintenance	5,429,668	5,720,171
Pupil Transportation	2,593,291	2,656,410
Capital Outlay	364,380	604,983
Special Schools	-	84,803
Interest on Long-Term Debt	1,915	4,897
Unallocated Depreciation	45,120	3,874
Food Service and After Care Program	3,359,035	2,131,381
Total Program Expenses	<u>110,926,924</u>	<u>103,131,171</u>
Changes in Net Position	<u>\$ (465,219)</u>	<u>\$ 1,015,218</u>

**HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED
(CONTINUED)**

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 55% for 2024 and 54% for 2023 of revenues for governmental activities for the Hoboken Board of Education. The District's total revenues were \$107,134,757 for the year ended June 30, 2024, and \$102,715,712 for 2023. Federal, state, and local grants accounted for another 43% for 2024 and 43% for 2023 of revenues which includes \$13,580,764 for 2024 and \$12,664,575 for 2023 of state reimbursed TPAF social security contributions and on-behalf TPAF pension, post-retirement medical, and long-term disability insurance contributions.

The total cost of all program and services was \$107,567,889 for 2024 and \$100,999,790 for 2023. Instruction comprises 27% for 2024 and 27% for 2023 of District's expenses.

Business-Type Activities

Revenues for the District's business-type activities (food service and after-care program) were comprised of charges for services and federal and state reimbursements.

- ❖ Food service and after-care revenues exceeded expenses by \$113,516 for 2024 and expenses exceeded revenues by \$700,704 for 2023.
- ❖ Charges for services represent \$2,589,136 for 2024 and \$612,830 for 2023 of revenues. This represents amounts paid by patrons for daily food and after-care.
- ❖ Federal and state reimbursements for meals, including payments for free and reduced lunches and breakfast, milk and food distribution program were \$737,812 for 2024 and \$817,847 for 2023.

Governmental Activities

The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

**HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED
(CONTINUED)**

Governmental Activities (Continued)

Table 3

	Total Cost of Services	
	2024	2023
Instruction	\$ 28,599,997	\$ 26,767,224
Support Services:		
Tuition	13,982,992	13,765,951
Student and Instruction Related	28,262,636	25,826,129
General and Business Administrative	25,380,889	23,269,202
School Administrative	2,907,001	2,296,146
Plant Operations and Maintenance	5,429,668	5,720,171
Pupil Transportation	2,593,291	2,656,410
Capital Outlay	364,380	604,983
Special Schools	-	84,803
Interest on Long-Term Debt	1,915	4,897
Unallocated Depreciation	45,120	3,874
Total Expenses	\$ 107,567,889	\$ 100,999,790

	Net Cost of Services	
	2024	2023
Instruction	\$ 26,839,886	\$ 25,084,413
Support Services:		
Tuition	13,982,992	13,765,951
Student and Instruction Related	27,999,845	25,657,012
General and Business Administrative	25,380,889	23,269,202
School Administrative	2,907,001	2,296,146
Plant Operations and Maintenance	5,362,663	5,671,661
Pupil Transportation	2,468,837	2,532,829
Capital Outlay	364,380	604,983
Special Schools	-	84,803
Interest on Long-Term Debt	1,915	4,897
Unallocated Depreciation	45,120	3,874
Total Expenses	\$ 105,353,528	\$ 98,975,771

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Tuition and Students and Instruction Related expenses include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General and Business Administration and School Administration expenses include expenses associated with administrative and financial supervision of the District.

**HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED
(CONTINUED)**

Governmental Activities (Continued)

Plant Operations and Maintenance expenses involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil Transportation expenses includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.

The School District's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$105,748,251 for 2024 and \$101,133,558 for 2023 and expenditures were \$107,133,436 for 2024 and \$100,199,066 for 2023. The net change in fund balance for the year was a decrease of \$1,385,185 for 2024 and an increase \$934,492 for 2023. The change is most significant in the general fund for 2024 and for 2023.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2024, and the amount and percentage of increases and decreases in relation to prior year revenues.

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) From 2023</u>	<u>Percent of Increase/ (Decrease)</u>
Local Sources	\$ 61,128,316	57.81%	\$ 2,200,172	3.73%
State Sources	38,866,255	36.75%	1,097,435	2.91%
Federal Sources	<u>5,753,680</u>	<u>5.44%</u>	<u>1,317,086</u>	29.69%
Total	<u>\$ 105,748,251</u>	<u>100.00%</u>	<u>\$ 4,614,693</u>	

Local revenues increased by \$2,200,172. The increase in local revenue was due to a tax increase needed to fund the additional expenditures associated with an increase in enrollment and higher operating costs.

Federal and state revenues increased due to additional funding in IDEA and ESSA funds.

**HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED
(CONTINUED)**

The School District's Funds (Continued)

The following schedule represents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2024, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2023	Percent of Increase/ (Decrease)
Current Expense:				
Instruction	\$ 28,090,740	26.22%	\$ 1,858,088	7.08%
Undistributed	78,380,920	73.16%	5,323,846	7.29%
Capital Outlay	516,173	0.48%	(308,364)	-37.40%
Special Schools	-	0.00%	(84,803)	-100.00%
Food Transfers	145,603	0.14%	145,603	0.00%
Total	<u>\$ 107,133,436</u>	<u>100.00%</u>	<u>\$ 6,934,370</u>	

Changes in expenditures were the results of varying factors. Current expense increased due to additional staff and students, and increased health benefits and utility costs.

General Fund Budgeting Highlights

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

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. Several of these revisions bear notation:

- ♣ TPAF, which is the state's contribution to the pension fund, is neither a revenue item nor an expenditure item to the district but is required to be reflected in the financial statements.
- ♣ Tuition for special education students is budgeted based on the existing and known incoming students at the time the budget is submitted. Students move into the District during the summer as well as the school year which necessitates transferring funds to the appropriate account to pay these special education costs.

**HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED
(CONTINUED)**

Capital Assets

The School District had \$3,356,777 at June 30, 2024 and \$3,792,275 at June 30, 2023 invested in land, land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment for governmental activities. For business-type activities, the School District had \$145,611 at June 30, 2024 and \$60,983 at June 30, 2023 invested in machinery and equipment. The table shows the balances of capital assets (net of depreciation) for fiscal years 2024 and 2023.

	2024			2023
	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
<i>Capital Assets Being Depreciated:</i>				
Site Improvements	\$ 2,458,309	\$ -	\$ -	\$ 2,458,309
Building and Building Improvements	21,052,233	-	-	21,052,233
Machinery and Equipment	4,555,960	151,793	-	4,707,753
Totals Capital Assets Being Depreciated	28,066,502	151,793	-	28,218,295
<i>Less Accumulated Depreciation:</i>				
Site Improvements	1,309,893	112,927	-	1,422,820
Building and Building Improvements	19,220,915	228,285	-	19,449,200
Machinery and Equipment	3,743,419	246,079	-	3,989,498
Total Accumulated Depreciation	24,274,227	587,291	-	24,861,518
Total Capital Assets Being Depreciated,				
Net of Accumulated Depreciation	3,792,275	(435,498)	-	3,356,777
Government Activity Capital Assets, Net	<u>\$ 3,792,275</u>	<u>\$ (435,498)</u>	<u>\$ -</u>	<u>\$ 3,356,777</u>
Business-Type Activities:				
<i>Capital Assets Being Depreciated:</i>				
Machinery and Equipment	\$ 564,023	\$ 98,530	\$ -	\$ 662,553
Less Accumulated Depreciation	503,040	13,902	-	516,942
Enterprise Fund Capital Assets, Net	<u>\$ 60,983</u>	<u>\$ 84,628</u>	<u>\$ -</u>	<u>\$ 145,611</u>

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

Long-Term Liabilities

At year end, the School District's long-term liabilities consisted of compensated absences payable of \$1,595,659 and \$1,777,781, lease purchases payable of \$31,710 and \$61,678, and net pension liability of \$9,403,272 and \$10,262,679 for the fiscal years ended June 30, 2024 and 2023, respectively.

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

**HOBOKEN BOARD OF EDUCATION
HOBOKEN, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED
(CONTINUED)**

For the Future

The Hoboken Board of Education is in stable financial condition presently. The School District is proud of its community support of the public schools. A concern is the continued growth of the District with the increased reliance on local property taxes.

In conclusion, the Hoboken Board of Education has committed itself to financial stability for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Ms. Joyce Goode, School Board Administrator at Hoboken Board of Education, 524 Park Avenue, Hoboken, New Jersey 07030.

BASIC FINANCIAL STATEMENTS

SECTION A - DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

HOBOKEN BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 7,387,595	\$ -	\$ 7,387,595
Internal Balances	(389,769)	389,769	-
Receivables, Net	2,586,788	278,948	2,865,736
Inventories		27,242	27,242
Restricted Cash with Fiscal Agent	234		234
Prepaid Expenses	63,356		63,356
Capital Assets, Net			
Capital Assets, Being Depreciated	3,356,777	145,611	3,502,388
Total Assets	13,004,981	841,570	13,846,551
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	1,254,315		1,254,315
Total Deferred Outflows of Resources	1,254,315	-	1,254,315
LIABILITIES:			
Cash Overdraft		1,423,470	1,423,470
Accounts Payable	3,327,481		3,327,481
Other Current Liabilities	15,518		15,518
Accrued Interest	1,766		1,766
Payable to State Government	80,849		80,849
Payable to Federal Government	32,406		32,406
Unearned Revenue	520,118	184,720	704,838
Noncurrent Liabilities:			
Due Within One Year	98,081		98,081
Due Beyond One Year:			
Other Long-Term Liabilities	1,529,288		1,529,288
Net Pension Liability	9,403,272		9,403,272
Total Liabilities	15,008,779	1,608,190	16,616,969
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions	1,027,628		1,027,628
Total Deferred Outflows of Resources	1,027,628	-	1,027,628
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	3,325,067	145,611	3,470,678
Restricted for:			
Other Purposes	199,273		199,273
Student Activities	193,757		193,757
Unrestricted (Deficit)	(5,495,208)	(912,231)	(6,407,439)
Total Net Position (Deficit)	\$ (1,777,111)	\$ (766,620)	\$ (2,543,731)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HOBOKEN BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes In Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES:							
Instruction:							
Regular	\$ 21,937,806	\$ -	\$ -	\$ -	\$ (21,937,806)	\$ -	\$ (21,937,806)
Special Education	3,763,649	155,423	1,604,688		(2,003,538)		(2,003,538)
Other Instruction	2,898,542				(2,898,542)		(2,898,542)
Support Services:							
Tuition	13,982,992				(13,982,992)		(13,982,992)
Student and Instruction Related Services	28,262,636	262,791 *			(27,999,845)		(27,999,845)
General and Business Administrative Services	25,380,889				(25,380,889)		(25,380,889)
School Administrative Services	2,907,001				(2,907,001)		(2,907,001)
Plant Operations and Maintenance	5,429,668	67,005			(5,362,663)		(5,362,663)
Pupil Transportation	2,593,291		124,454		(2,468,837)		(2,468,837)
Capital Outlay	364,380				(364,380)		(364,380)
Interest on Long-Term Debt	1,915				(1,915)		(1,915)
Unallocated Depreciation	45,120				(45,120)		(45,120)
Total Governmental Activities	107,567,889	485,219	1,729,142	-	(105,353,528)	-	(105,353,528)
BUSINESS-TYPE ACTIVITIES:							
Food Service and After Care Program	3,359,035	2,589,136	737,812			(32,087)	(32,087)
Total Business-Type Activities	3,359,035	2,589,136	737,812	-	-	(32,087)	(32,087)
Total Primary Government	\$ 110,926,924	\$ 3,074,355	\$ 2,466,954	\$ -	\$ (105,353,528)	\$ (32,087)	\$ (105,385,615)
GENERAL REVENUES:							
Property Taxes Levied For:							
General Purposes					\$ 58,716,311	\$ -	\$ 58,716,311
Federal and State Aid Not Restricted					44,277,299		44,277,299
Investment Earnings					273,858		273,858
Miscellaneous Income					1,652,928		1,652,928
Transfers					(145,603)	145,603	-
Total General Revenues					104,774,793	145,603	104,920,396
Change in Net Position					(578,735)	113,516	(465,219)
Net Position (Deficit) - July 1					(1,198,376)	(880,136)	(2,078,512)
Net Position (Deficit) - June 30					\$ (1,777,111)	\$ (766,620)	\$ (2,543,731)

* student activity revenue is reported as "charges for services"

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

SECTION B - FUND FINANCIAL STATEMENTS

The individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

GOVERNMENTAL FUNDS

HOBOKEN BOARD OF EDUCATION
GOVERNMENT FUNDS
BALANCE SHEET
JUNE 30, 2024

	General Fund	Special Revenue Fund	Total
ASSETS:			
Cash and Cash Equivalents	\$ 8,558,104 *	\$ - *	\$ 8,558,104
Interfund Accounts Receivable:			
Special Revenue Fund	866,737		866,737
Receivables From Other Governments	743,633	1,495,658	2,239,291
Other Receivables	3,797	343,700	347,497
Prepaid Expenses	63,356		63,356
Restricted Cash with Fiscal Agent	234		234
Total Assets	\$ 10,235,861	\$ 1,839,358	\$ 12,075,219
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Cash Overdraft	\$ -	\$ 1,170,509 *	\$ 1,170,509
Interfund Accounts Payable:			
General Fund		866,737	866,737
Enterprise Fund	389,769		389,769
Payable to State Government		80,849	80,849
Payable to Federal Government		32,406	32,406
Accounts Payable	1,134,169	551,203	1,685,372
Accrued Salaries and Benefits	9,952 **		9,952
Payroll Deductions and Withholdings	737,308 **		737,308
Unearned Revenue		520,118	520,118
Other Current Liabilities	15,518 ***		15,518
Total Liabilities	2,286,716	3,221,822	5,508,538
Fund Balances:			
Restricted For:			
Legally Restricted - Designated for Subsequent Year's Expenditures	4,995,044		4,995,044
Capital Reserve Account	2,502,348		2,502,348
Maintenance Reserve	189,433		189,433
Emergency Reserve	9,840		9,840
Student Activities		193,757	193,757
Assigned Year End Encumbrances	674,137		674,137
Unassigned:			
General Fund	(421,657)		(421,657)
Special Revenue Fund		(1,576,221)	(1,576,221)
Total Fund Balances	7,949,145	(1,382,464)	6,566,681
Total Liabilities and Fund Balances	\$ 10,235,861	\$ 1,839,358	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is \$28,218,295 and the accumulated depreciation is \$24,861,518. 3,356,777

Long-term liabilities, including lease purchase agreement payable and net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (11,030,641)

Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the funds.

The School District has financed capital assets through the issuance of long-term lease obligations. The interest accrual at year end is: (1,766)

Accrued pension contributions for the June 30, 2024 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. (894,849)

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and deferred over future years.

Deferred outflows of resources related to pensions 1,254,315

Deferred inflows of resources related to pensions (1,027,628)

Net Position (Deficit) of Governmental Activities \$ (1,777,111)

* Include former fiduciary fund cash and cash equivalents

** Include accrued salaries and benefits/payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)

*** Include unspent athletic funds

HOBOKEN BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Total
REVENUES:			
Local Sources:			
Local Tax Levy	\$ 58,716,311	\$ -	\$ 58,716,311
Tuition	155,423		155,423
Interest on Investments	273,858		273,858
Miscellaneous	1,339,440	643,284 *	1,982,724
Total Local Sources	60,485,032	643,284	61,128,316
State Sources	21,625,143	17,241,112	38,866,255
Federal Sources	255,429	5,498,251	5,753,680
Total Revenues	82,365,604	23,382,647	105,748,251
EXPENDITURES:			
Current:			
Instruction:			
Regular	18,470,404	2,958,145	21,428,549
Special Education	3,763,649		3,763,649
Other	2,898,542		2,898,542
Support Services and Undistributed Costs:			
Tuition	13,982,992		13,982,992
Student and Instruction Related Services	8,048,633	20,209,459 **	28,258,092
General and Business Administrative Services	2,163,018		2,163,018
School Administrative Services	2,907,001		2,907,001
Plant Operations and Maintenance	5,417,322		5,417,322
Pupil Transportation	2,593,291		2,593,291
Employee Benefits	23,059,204		23,059,204
Capital Outlay	50,192	465,981	516,173
Total Expenditures	83,354,248	23,633,585	106,987,833
Excess (Deficiency) of Revenues Over (Under) Expenditures	(988,644)	(250,938)	(1,239,582)
OTHER FINANCING SOURCES (USES):			
After Care:			
Transfers to Cover Deficit	(145,603)		(145,603)
Interfund Transfers:			
Transfers In		479,640	479,640
Transfers Out	(479,640)		(479,640)
Total Other Financing Sources (Uses)	(625,243)	479,640	(145,603)
NET CHANGE IN FUND BALANCES	(1,613,887)	228,702	(1,385,185)
FUND BALANCES (DEFICIT), JULY 1	9,563,032	(1,611,166)	7,951,866
FUND BALANCES (DEFICIT), JUNE 30	\$ 7,949,145	\$ (1,382,464)	\$ 6,566,681

* Special revenue fund now includes revenues from student activities

** Special revenue fund now includes expenditures from student activities

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HOBOKEN BOARD OF EDUCATION
 RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total net change in fund balances - governmental funds (B-2) \$ (1,385,185)

Amounts reported for governmental activities in the statement of activities
 (A-2) are different because:

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

Depreciation Expense	\$ (587,291)	
Capital Outlay	<u>151,793</u>	(435,498)

In the statement of activities, certain expenses, e.g., compensated absences (vacations & sick pay) are measured by the amounts earned or incurred during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.

182,122

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The increase in capital leases is a reduction to the reconciliation. The decrease in capital leases is an addition to the reconciliation.

29,968

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 recognize as the interest accrued, regardless of when it is due. The increase in accrued interest is a deduction in the reconciliation. The decrease in accrued interest is an addition to the reconciliation.

1,669

Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.

1,028,189

Change in net position of governmental activities \$ (578,735)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

PROPRIETARY FUNDS

HOBOKEN BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2024

	Business-Type Activities - Enterprise Fund		
	Food Service Programs School Nutrition	After Care Program Fund	Totals
Current Assets:			
Cash and Cash Equivalents	\$ 267,571	\$ -	\$ 267,571
Interfund Accounts Receivable:			
General Fund		389,769	389,769
Receivables from Other Governments	30,112		30,112
Other Receivables	248,836		248,836
Inventories	27,242		27,242
Total Current Assets	573,761	389,769	963,530
Noncurrent Assets:			
Machinery and Equipment	662,553		662,553
Less: Accumulated Depreciation	(516,942)		(516,942)
Total Noncurrent Assets	145,611	-	145,611
Total Assets	<u>\$ 719,372</u>	<u>\$ 389,769</u>	<u>\$ 1,109,141</u>
LIABILITIES AND NET POSITION:			
Liabilities:			
Cash Overdraft	\$ -	\$ 1,691,041	\$ 1,691,041
Unearned Revenue	21,144	163,576	184,720
Total Liabilities	21,144	1,854,617	1,875,761
Net Position:			
Net Investment in Capital Assets	145,611	-	145,611
Unrestricted	552,617	(1,464,848)	(912,231)
Total Net Position	698,228	(1,464,848)	(766,620)
Total Liabilities and Net Position	<u>\$ 719,372</u>	<u>\$ 389,769</u>	<u>\$ 1,109,141</u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HOBOKEN BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Fund		
	Food Service Programs School Nutrition	After Care Program Fund	Totals
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Program (Reimbursable Program) Meals	\$ 483,288	\$ -	\$ 483,288
Daily Sales - Non-Program (Non-Reimbursable Program) Meals	297,693		297,693
Program Fees		1,808,155	1,808,155
Total Operating Revenues	780,981	1,808,155	2,589,136
OPERATING EXPENSES:			
Cost of Sales - Program (Reimbursable Program) Meals	508,914		508,914
Cost of Sales - Non-Program (Non-Reimbursable Program) Meals	110,807		110,807
Salaries	424,048	1,302,726	1,726,774
Management Fees	138,397		138,397
Support Services - Employee Benefits	133,984	112,087	246,071
Purchased Prof/Tech Services	131,852	401,348	533,200
Purchased Property Services	41,469		41,469
Other Purchased Services	17,211		17,211
Supplies and Materials	15,158	5,028	20,186
Depreciation Expense	13,902		13,902
Miscellaneous Expenditures	2,104		2,104
Total Operating Expenses	1,537,846	1,821,189	3,359,035
OPERATING LOSS	(756,865)	(13,034)	(769,899)
NONOPERATING REVENUES:			
State Sources:			
State School Lunch Program	18,633		18,633
State Breakfast Program	386		386
Federal Sources:			
National School Lunch Program	467,022		467,022
National School Breakfast Program	49,123		49,123
Supply Chain Assistance Funding	56,936		56,936
P-EBT Administrative	653		653
Food Distribution Program	145,059		145,059
Total Nonoperating Revenues	737,812	-	737,812
Change in Net Position Before Other Financing Sources	(19,053)	(13,034)	(32,087)
OTHER FINANCING SOURCES:			
Transfers In		145,603	145,603
Total Other Financing Sources	-	145,603	145,603
CHANGE IN NET POSITION	(19,053)	132,569	113,516
TOTAL NET POSITION - JULY 1	717,281	(1,597,417)	(880,136)
TOTAL NET POSITION - JUNE 30	\$ 698,228	\$ (1,464,848)	\$ (766,620)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

HOBOKEN BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Fund		
	Food Service Programs School Nutrition	After Care Program Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 720,599	\$ 1,418,386	\$ 2,138,985
Cash Payments to Suppliers and Employees	(1,521,676)	(2,060,810)	(3,582,486)
Net Cash Used In Operating Activities	(801,077)	(642,424)	(1,443,501)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received From State And Federal Reimbursements	737,812		737,812
Operating Transfers In - General Fund		145,603	145,603
Net Cash Provided By Noncapital Financing Activities	737,812	145,603	883,415
NET DECREASE IN CASH AND CASH EQUIVALENTS	(161,795)	(496,821)	(658,616)
CASH AND CASH EQUIVALENTS, JULY 1	429,366	(1,194,220)	(764,854)
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 267,571</u>	<u>\$ (1,691,041)</u>	<u>\$ (1,423,470)</u>
Reconciliation of Operating Income (Loss) to Net Cash Used In Operating Activities:			
Operating Loss	\$ (756,865)	\$ (13,034)	\$ (769,899)
Depreciation	13,902		13,902
Change In Assets And Liabilities:			
Increase In Due From Other Funds		(389,769)	(389,769)
Decrease In Receivables From Other Governments	13,414		13,414
Increase In Other Receivables	(73,796)		(73,796)
Decrease In Inventories	(205)		(205)
Increase (Decrease) In Deferred Revenue	2,473	(239,621)	(237,148)
Net Cash Used In Operating Activities	<u>\$ (801,077)</u>	<u>\$ (642,424)</u>	<u>\$ (1,443,501)</u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (the "Board") of Hoboken Board of Education (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

A. Reporting Entity

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of 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.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

- The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.
- The primary government, or its component units, is entitled to or has the ability to otherwise access, a majority of the economic resources of the organization.
- The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include high school, middle school and elementary school. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Based on the aforementioned criteria, the District has no component units.

B. Basis of Presentation, Basis of Accounting

The School District's basic financial statements consist of District-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

Basis of Presentation

District-Wide Statements: The statement of net position and the statement of activities display information about the District as a whole.

These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the School District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category — *governmental*, *proprietary*, and *fiduciary* — are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

The District reports the following governmental funds:

General Fund: The general fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes, and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by Board resolution.

Special Revenue Fund: The special revenue fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

The District reports the following proprietary funds:

Enterprise Fund (Food Service and After Care Program): The enterprise fund accounts for all revenues and expenses pertaining to the Board's operations. The funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

The District reports the following governmental funds (Continued)

Additionally, the District reports the following fund type:

Fiduciary Funds: The Fiduciary Funds are used to account for assets held by the District as an agent for student's activities and for payroll deductions and withholdings. The funds for the student activities fund are solely for non-instructional student activities that are supported and controlled by student organizations and clubs for which school administration does not have management involvement. The payroll funds are held to remit employee withholdings to respective state, federal and other agencies.

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84 – Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local government, including New Jersey school districts and their charter schools. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, or fiscal year 2020-2021. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. After considering the criteria and guidance, it was determined that payroll, payroll agency, and unemployment compensation insurance, previously reported as fiduciary funds, that such activities are more appropriately reported in a general fund. Additionally, the School District previously reported the activity of the student activity fund as a fiduciary fund. Beginning in fiscal year 2020-2021, such activity are more appropriately reported in a special revenue fund.

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 balance outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances."

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting (Continued)

Basis of Accounting (Continued)

District-Wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year.

The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

All governmental and business-type activities and enterprise funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

C. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures. 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 generally accepted accounting principles (GAAP) with the exception of the legally mandated revenue recognition of the last two state aid payments for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund 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 special revenue funds from the budgetary basis of accounting:

Total Revenues & Expenditures (Budgetary Basis)	\$ 24,349,709
Adjustments:	
Less Encumbrances at June 30, 2024	(861,383)
Plus Encumbrances at June 30, 2023	<u>145,259</u>
Total Revenues and Expenditures (GAAP Basis)	<u>\$ 23,633,585</u>

D. Encumbrances Accounting

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.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrances Accounting (Continued)

Open encumbrances in the special revenue fund, for which the District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

E. Assets, Liabilities, and Equity

Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories:

Inventory purchases, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

Capital Assets:

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The School District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Capital Assets (Continued)

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office & Computer Equipment	5-10
Instructional Equipment	10
Grounds Equipment	15

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. Upon retirement and/or termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments. Salary-related payments for the employer's share of social security and Medicare taxes, as well as pension contributions, are included.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Compensated Absences (Continued)

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Unearned Revenue:

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations, have been recorded as deferred revenue. Grants and entitlement received before the eligibility requirements are met are also recorded as deferred revenue.

Accrued Liabilities and Long-Term Obligations:

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position:

Net position represent the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Fund Balance Reserves:

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

Revenues — Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Equity (Continued)

Allocation of Indirect Expenses:

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities.

Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

F. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net pension of the State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Impact of Recently Issued Accounting Principles

During fiscal year 2024, the School District has adopted the following GASB statements.

GASB Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASE Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

Recently Issued Accounting Pronouncements

Other GASB Statements that the School District is currently reviewing for applicability and potential impact on the financial statements include:

GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

GASB Statement No. 102, *Certain Risk Disclosures*, will be effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a school district vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a school district's financial condition.

GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, money market accounts and short-term investments with original maturities of three months or less.

Investments are stated at cost, or amortized cost, which approximates market. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of any discount or premium. The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB Statement No. 3 requires disclosure of the level of custodial credit risk assumed by the Board in its cash, cash equivalents and investments. Category 1 includes deposits/investments held by the Board's custodial bank trust department or agent in the Board's name. Category 2 includes uninsured and unregistered deposits/investments held by the Board's custodial bank trust department or agent in the Board's name. Category 3 includes uninsured or unregistered deposits/investments held by a broker or dealer, or held by the Board's custodial bank trust department or agent but not in the Board's name. These categories are not broad representations that deposits or investments are "safe" or "unsafe".

Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least five percent of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investments

New Jersey statutes permit the Board to purchase the following types of securities:

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase
- c. Bonds or other obligations of the school district.

As of June 30, 2024, cash and cash equivalents and investments of the District consisted of the following:

	General Fund	Special Revenue	Proprietary Fund	Total
Operating Account	<u>\$ 8,558,338</u>	<u>\$ (1,170,509)</u>	<u>\$ 267,571</u>	<u>\$ 7,655,400</u>

The investments recorded in the District-wide statements have been recorded at amortized cost. In accordance with GASB 31, participating interest earning investment contracts that have a remaining maturity at the time of purchase of one year or less may be reported at amortized cost. For those securities purchased more than one year from the maturity date, the difference between the carrying amount and market value is not material to the District-wide statements. The carrying amount of the Board's cash and cash equivalents at June 30, 2024 was \$7,655,400 and the bank balance was \$6,730,226. All bank balances were covered by federal depository insurance and/or covered by a collateral pool maintained by the banks as required by New Jersey statutes.

Risk Category

All bank deposits, as of the balance sheet date, are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Protection Act. In general, bank deposits are classified as to credit risk by three categories described below:

Category 1 — Insured or collateralized with securities held by the Board or by its agent in the Board's name.

Category 2 — Collateralized with securities held by the pledging public depository's trust department or agent in the Board's name.

Category 3 — Uncollateralized, including any deposits that are collateralized with securities held by the pledging public depository, or by its trust department or agent, but not in the Board's name.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Risk Category (Continued)

As of June 30, 2024, the Board has no funds invested and on deposit in checking accounts and New Jersey ARM. These funds constitute “deposits with financial institutions” as defined by GASB Statement No. 3 and are classified as Category 1, both at year-end and throughout the year.

New Jersey Cash Management Fund

All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment’s existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the “Other-than-State” participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

As of June 30, 2024, the District had \$258,618 on deposit with the New Jersey Cash Management Fund.

NOTE 3: RECEIVABLES

Receivables at June 30, 2024, consisted of accounts (tuition), intergovernmental, grants, and miscellaneous.

All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Governmental Wide Financial Statements
State Aid	\$ 743,633	\$ 744,717
Federal Aid	1,495,658	1,524,686
Other	347,497	596,333
Gross Receivables	2,586,788	2,865,736
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	<u>\$ 2,586,788</u>	<u>\$ 2,865,736</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4: INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2024:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 476,968	\$ -
Special Revenue Fund		866,737
Proprietary Fund	389,769	
Total	<u>\$ 866,737</u>	<u>\$ 866,737</u>

NOTE 5: CAPITAL LEASES

The School District is leasing the acquisition of equipment totaling \$95,230 under capital leases. The lease is for terms of 3 years. Total operating lease payments for these lease agreements made during the year-ended June 30, 2024 were \$29,968. Future minimum lease payments is as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2025	<u>\$ 33,552</u>
Total minimum lease payments	33,552
Less: Amount representing interest	<u>1,842</u>
Present value of net minimum lease payments	<u>\$ 31,710</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
<i>Capital Assets Being Depreciated:</i>				
Site Improvements	\$ 2,458,309	\$ -	\$ -	\$ 2,458,309
Building and Building Improvements	21,052,233	-	-	21,052,233
Machinery and Equipment	4,555,960	151,793	-	4,707,753
Totals at Historical Cost	<u>28,066,502</u>	<u>151,793</u>	<u>-</u>	<u>28,218,295</u>
Less Accumulated Depreciation For:				
Site Improvements	1,309,893	112,927	-	1,422,820
Building and Building Improvements	19,220,915	228,285	-	19,449,200
Machinery and Equipment	3,743,419	246,079	-	3,989,498
Total Accumulated Depreciation	<u>24,274,227</u>	<u>587,291</u>	<u>-</u>	<u>24,861,518</u>
Total Capital Assets Being Depreciated,				
Net of Accumulated Depreciation	<u>3,792,275</u>	<u>(435,498)</u>	<u>-</u>	<u>3,356,777</u>
Government Activity Capital Assets, Net	<u>\$ 3,792,275</u>	<u>\$ (435,498)</u>	<u>\$ -</u>	<u>\$ 3,356,777</u>
Business-Type Activities:				
<i>Capital Assets Being Depreciated:</i>				
Machinery and Equipment	\$ 564,023	\$ 98,530	\$ -	\$ 662,553
Less Accumulated Depreciation	(503,040)	(13,902)	-	(516,942)
Enterprise Fund Capital Assets, Net	<u>\$ 60,983</u>	<u>\$ 84,628</u>	<u>\$ -</u>	<u>\$ 145,611</u>

The governmental fund balance sheet includes a reconciliation between fund balance-total governmental funds and net position-governmental activities as reported in the District-wide statement of net position. One item of that reconciliation explains that capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. An addition to the fund balance-total governmental funds is made to reflect the carrying value of the School District's capital assets at year-end in the District-wide financial statements.

Depreciation expense was charged to functions as follows:

Instruction Services	\$ 509,257
Student and Related Services	4,544
General and Business Administrative Services	16,024
Plant Operations and Maintenance	12,346
Unallocated	45,120
Total	<u>\$ 587,291</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7: LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2024, are as follows:

	Balance July 1, 2023	Increase	Decrease	Balance June 30, 2024	Amounts Due Within One Year
Lease Purchase					
Agreements Payable	\$ 61,678	\$ -	\$ 29,968	\$ 31,710	\$ 31,710
Compensated Absences					
Payable	1,777,781	97,761	279,883	1,595,659	66,371
Net Pension					
Liability	10,262,679	35,439	894,846	9,403,272	-
Total	<u>\$ 12,102,138</u>	<u>\$ 133,200</u>	<u>\$ 1,204,697</u>	<u>\$ 11,030,641</u>	<u>\$ 98,081</u>

For the governmental activities, the liabilities for lease purchase agreements, compensated absences and net pension liability are generally liquidated by the General Fund.

NOTE 8: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for the Division. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<http://www.nj.gov/treasury/pensions>

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees; Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Annual Comprehensive Financial Report (ACFR), which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Vesting and Benefit Provisions

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier	Descriptions
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008, and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was less than actuarial determined amount.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Contributions (Continued)

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. School District contributions to PERS amounted to \$894,849 for fiscal year 2024.

The employee contribution rate was 7.50% effective July 1, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the School District reported a liability of \$9,403,272 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2022 which was rolled forward to June 30, 2023. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. For the June 30, 2023 measurement date, the School District's proportion was 0.0649201125%, which was a decrease of 0.0030834833% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized pension expense of (\$133,343), in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date.

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources
and Deferred Inflows of Resources Related to Pensions (Continued)**

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 89,907	\$ 38,438
Changes in Assumptions	20,657	569,879
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	43,303	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	205,599	419,311
School District Contributions Subsequent to the Measurement Date	<u>894,849</u>	<u>-</u>
	<u>\$ 1,254,315</u>	<u>\$ 1,027,628</u>

\$894,849, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>
2024	\$ (496,458)
2025	(277,104)
2026	387,234
2027	(69,300)
2028	<u>1,178</u>
	<u>\$ (454,450)</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources
and Deferred Inflows of Resources Related to Pensions (Continued)**

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.04, 5.13, 5.16, 5.21, and 5.63 years for the 2023, 2022, 2021, 2020, 2019, and 2018, respectively.

The amortization of the other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63 years
June 30, 2019	-	5.21 years
June 30, 2020	5.16 years	-
June 30, 2021	5.13 years	-
June 30, 2022	-	5.04 years
June 30, 2023	5.08 years	-
Changes in Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63 years
June 30, 2019	-	5.21 years
June 30, 2020	-	5.16 years
June 30, 2021	5.13 years	-
June 30, 2022	-	5.04 years

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources
and Deferred Inflows of Resources Related to Pensions (Continued)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2019	5.00 years	-
June 30, 2020	5.00 years	-
June 30, 2021	5.00 years	-
June 30, 2022	5.00 years	-
June 30, 2023	5.00 years	-

Actuarial Assumptions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 6.55%
	based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021. The actuarial assumptions used in the July 01, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the School District's proportionate share of the collective net pension liability of the participating employers as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the School District's proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Measurement Date June 30, 2023		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ 12,344,261	\$ 9,482,549	\$ 7,046,854

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the PERS and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about PERS, please refer to the plan's Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

B. Teacher's Pension Annuity Fund (TPAF)

Plan Description

The State of New Jersey, Teacher's Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Vesting and Benefit Provisions

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

Tier	Descriptions
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, Tiers 3 and 4 with 25 or more years of service credit before age 62, and Tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Contributions

The contribution policy for TPAF is set by N.J.S.A 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For Fiscal year 2023, the State's pension contribution was less than the actuarially determined amount.

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the School District. However, the notes to the financial statements of the School District must disclose the portion of the School District's total proportionate share of the net pension liability that is associated with the School District. During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$1,107,399 to the TPAF for normal pension benefits on behalf of the School District, which is less than the contractually required contribution of \$8,513,286.

The employee contribution rate was 7.50% effective July 1, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the School District was not required to report a liability for its proportionate share of the net pension liability because of a 100% special funding situation by the State of New Jersey.

The State's proportionate share of the net pension liability, attributable to the School District is as follows:

School District's Proportionate Share of the Net Pension Liability	\$ -
State of New Jersey 's Proportionate Share of the Net Pension Liability Associated with the School District	<u>104,270,315</u>
Total	<u>\$ 104,270,315</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. For the June 30, 2023 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At June 30, 2023, School District's proportion was 0.00% due to the 100% special funding situation with the State of New Jersey. For the June 30, 2023 measurement date, the State's proportionate share of the TPAF net pension liability associated with the School District was 0.2043207150%, which was an increase of 0.0069674982% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$2,561,618 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

The State reported the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the year ended June 30, 2023:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ 1,278,925,078	\$ 14,657,999,241
Difference Between Expected and Actual Experience	658,340,412	83,374,071
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	<u>476,283,186</u>	<u>-</u>
	<u>\$ 2,413,548,676</u>	<u>\$ 14,741,373,312</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The amortization of the deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2015	8.30 years	-
June 30, 2016	-	8.30 years
June 30, 2017	8.30 years	-
June 30, 2018	8.29 years	-
June 30, 2019	-	8.04 years
June 30, 2020	-	7.99 years
June 30, 2021	7.93 years	-
June 30, 2022	-	7.83 years
June 30, 2023	7.93 years	-
Changes in Assumptions		
Year of Pension Plan Deferral:		
June 30, 2015	8.30 years	-
June 30, 2016	8.30 years	-
June 30, 2017	-	8.30 years
June 30, 2018	-	8.29 years
June 30, 2019	-	8.04 years
June 30, 2020	7.99 years	-
June 30, 2021	-	7.93 years
June 30, 2022	7.83 years	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2019	5.00 years	-
June 30, 2020	5.00 years	-
June 30, 2021	5.00 years	-
June 30, 2022	5.00 years	-
June 30, 2023	6.00 years	-

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in pension expense excluding that attributable to employer-paid member contributions as follows:

Fiscal Year Ending June 30,	Total
2024	\$ (3,918,676,894)
2025	(3,446,016,070)
2026	(1,604,289,401)
2027	(1,742,641,843)
2028	(1,672,806,952)
Thereafter	56,606,524
	<u>\$ (12,327,824,636)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75% - 4.25%
	based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 01, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2023, the pension plans measurement date, attributable to the School District is \$0, and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a discount rate of , as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	Measurement Date June 30, 2023		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of the Net Pension Liability Associated with the School District	123,139,844	104,428,239	88,668,621
	<u>\$ 123,139,844</u>	<u>\$ 104,428,239</u>	<u>\$ 88,668,621</u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and additions to/deductions from TPAF's fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about TPAF, please refer to the plan's Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions.

C. Defined Contribution Retirement Program (DCRP)

Plan Description

The Defined Contribution Retirement Program (DCRP) is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for Tier 3 enrollment but who earn salary of at least \$5,000.00 annually (The minimum salary in 2018 is \$8,300 and is subject to adjustment in future years); and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for Tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually. The minimum number of hours is 32 hours per week for local education employees.

Vesting and Benefit Provisions

Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: PENSION PLANS (CONTINUED)

Defined Contribution Retirement Program (DCRP) (Continued)

Contributions

The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The actuary determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits and post-retirement medical premiums.

For DCRP, the School District recognized \$86,578 pension expense for the fiscal year ended June 30, 2024. There were \$63,673 employee contributions to DCRP for the fiscal year ended June 30, 2024.

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in an Agency Fund in the New Jersey Annual Comprehensive Financial Report effective for the fiscal year ended June 30, 2023. Therefore, the plan has no assets accumulated in a trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a single employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage and prescription drug benefits to qualified retired education participants. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2022:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	152,383
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
	<hr/>
Total Plan Members	<u><u>369,595</u></u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plans. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2023 is \$52,361,668,239, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities were determined based on actuarial valuation as of June 30, 2022 which were rolled forward to June 30, 2023.

Actuarial Methods and Assumptions

In the June 30, 2022 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a nonemployer contributing entity, under a special funding situation in

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Post-Retirement Medical Benefits Contributions (Continued)

accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.44 billion to the OPEB plan in fiscal year 2023.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution, an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a non-employer contributing entity, to the State Health Benefits Program Fund-Local Education Retired for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2024, 2023, and 2022 were \$2,466,782, \$2,466,782 and \$2,224,691, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as a non-employer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 01, 2022 through June 30, 2023. Non-employer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the School District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the School District. Accordingly, the School District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the School District. Therefore, in addition, the School District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEB (Continued)**

At June 30, 2023, the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Actual and Expected Experience	\$ 7,639,717,639	\$ 13,791,541,217
Net Difference Between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumptions Changes	<u>7,445,895,322</u>	<u>14,449,948,556</u>
Sub Total	15,085,612,961	28,241,489,773
Contributions Made in Fiscal Year Ending 2023 After June 30, 2022 Measurement Date	TBD	Not Available
Total	<u><u>\$ 15,085,612,961</u></u>	<u><u>\$ 28,241,489,773</u></u>

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in State's OPEB expense as follows:

Measurement Period Ending June 30,	Total
2024	\$ (2,611,225,301)
2025	(2,611,225,301)
2026	(2,269,523,460)
2027	(1,338,024,839)
2028	(273,877,609)
Total Thereafter	(4,052,000,302)
	<u>\$ (13,155,876,812)</u>

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$1,386,506. This amount has been included in the district-wide statement of activities (accrual basis) as a revenue and expense in accordance with GASB No. 85.

At June 30, 2024, the State's proportionate share of the OPEB liability attributable to the District is \$106,739,621. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2023. At June 30, 2023, the state's share of the OPEB liability attributable to the District was 0.2038506881%, which was a decrease of 0.0002023118% from its proportionate share measured as of June 30, 2022 of 0.2040529998%.

Actuarial Assumptions

The OPEB liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Actuarial Assumptions (Continued)

Total Nonemployer OPEB Liability \$52,361,668,239

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 4.25% based on service years	2.75 - 6.55% based on service years	3.25 - 16.25% based on service years

Preretirement mortality rates were based on the Pub-2010 Health "Teachers" (TPAF/ABP, "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Actuarial assumptions used in the June 30, 2021 valuation were based on the results of the TPAF, PERS, and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the plan upon retirement.

Health Care Trend Assumption

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Discount Rate

The discount rate used to measure the total OPEB liabilities of the plan was as follows:

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2024	June 30, 2023	3.65%
2023	June 30, 2022	3.54%

The discount rate represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total OPEB Liability

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

	<u>District's Total OPEB Liability (State Share 100%)</u>	<u>State of New Jersey's Total OPEB Liability</u>
Balance at June 30, 2022 Measurement Date	<u>\$ 103,345,627</u>	<u>\$ 50,646,462,966</u>
Changes Recognized for the Fiscal Year:		
Service Cost	4,057,424	2,136,235,476
Interest on Total OPEB Liability	3,759,239	1,844,113,951
Changes of Benefit Terms	-	-
Differences between Expected and Actual Experiences	(1,803,760)	(980,424,863)
Effect of Changes of Assumptions	215,143	105,539,463
Contributions - Employees	96,336	(1,437,516,858)
Gross Benefits Paid by the State	(2,930,388)	47,258,104
Net Changes	<u>3,393,994</u>	<u>1,715,205,273</u>
Balance at June 30, 2023 Measurement Date	<u><u>\$ 106,739,621</u></u>	<u><u>\$ 52,361,668,239</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% in 2022 to 3.65% in 2023.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: POST-RETIREMENT MEDICAL BENEFITS (CONTINUED)

Changes in the Total OPEB Liability (Continued)

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023.

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.65%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	At 1% Decrease (2.65%)	At Current Discount Rate (3.65%)	At 1% Increase (4.65%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 125,133,881	\$ 106,739,621	\$ 91,971,166

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 88,610,342	\$ 106,739,621	\$ 130,461,830

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 were not provided by the pension system.

**HOBOKEN BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10: FUND BALANCE APPROPRIATED

General Fund – Of the \$7,949,145 General Fund fund balance at June 30, 2024, \$4,995,044 is reserved for Legally Restricted-Designated for Subsequent Year's Expenditures; \$2,502,348 has been restricted for the Capital Reserve Account; \$9,840 has been restricted for Emergency Reserve, \$189,433 has been restricted for Maintenance Reserve, \$674,137 is for assigned year-end encumbrances, and (\$421,657) is unreserved and undesignated.

NOTE 11: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability, student accident, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report.

NOTE 12: SUBSEQUENT EVENTS

Subsequent events were evaluated through January 15, 2025, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

C-1
Sheet 1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 58,716,311	\$ -	\$ 58,716,311	\$ 58,716,311	\$ -
Tuition - Other LEA's	250,000		250,000	155,423	(94,577)
Rentals	1,500,000		1,500,000	1,209,234	(290,766)
Earnings on Investments				273,858	273,858
Interest on Emergency Reserve	200		200		(200)
Interest on Investments - Maintenance Reserve	1,800		1,800		(1,800)
Interest on Investments - Capital Reserve	350		350		(350)
Unrestricted Miscellaneous Revenues	165,000		165,000	130,206	(34,794)
Total Local Sources	60,633,661	-	60,633,661	60,485,032	(148,629)
Intermediate Sources:					
Revenue in Lieu of Taxes	1,000,000		1,000,000		(1,000,000)
Total Intermediate Sources	1,000,000	-	1,000,000	-	(1,000,000)
State Sources:					
School Choice Aid	2,704,988		2,704,988	2,704,988	-
Transportation Aid	124,453		124,453	124,453	-
Special Education Categorical Aid	1,604,666		1,604,666	1,604,666	-
Extraordinary Aid				564,681	564,681
Security Aid	750,149		750,149	750,149	-
Adjustment Aid	2,210,596		2,210,596	2,210,596	-
State Homeless Tuition Reimbursement				78,884	78,884
On-Behalf TPAF Pension Aid				9,063,608	9,063,608
Reimbursed TPAF Social Security Aid				2,045,554	2,045,554
On-Behalf TPAF Post-Retirement Medical Aid				2,466,782	2,466,782
On-Behalf TPAF Long-Term Disability Insurance Aid				4,820	4,820
Total State Sources	7,394,852	-	7,394,852	21,619,181	14,224,329
Federal Sources:					
Impact Aid	94,000		94,000	145,603	51,603
Medicaid Reimbursement	121,740		121,740	109,826	(11,914)
Total Federal Sources	215,740	-	215,740	255,429	39,689
TOTAL REVENUES	69,244,253	-	69,244,253	82,359,642	13,115,389
EXPENDITURES:					
Current Expenses:					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	1,579,479	258,536	1,838,015	1,838,014	1
Grades 1-5	8,248,200	159,158	8,407,358	8,222,925	184,433
Grades 6-8	2,631,531	280,434	2,911,965	2,901,143	10,822
Grades 9-12	4,384,348	259,431	4,643,779	4,634,679	9,100
Total Regular Programs - Instruction	16,843,558	957,559	17,801,117	17,596,761	204,356
Regular Programs - Home Instruction:					
Salaries of Teachers	50,000	41,693	91,693	81,697	9,996
Purchased Prof/Ed Services	12,000	(7,896)	4,104	4,104	-
Total Regular Programs - Home Instruction	62,000	33,797	95,797	85,801	9,996
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	254,063	(114,087)	139,976	14,158	125,818
Purchased Prof/Ed Services	23,898	2,624	26,522	7,233	19,289
Purchased Technical Services	80,000		80,000	76,546	3,454
Other Purchased Services	541	3,000	3,541		3,541
General Supplies	824,528	(75,332)	749,196	589,998	159,198
Textbooks	92,750	1,224	93,974	57,868	36,106
Miscellaneous Expenditures	59,775	30,730	90,505	42,039	48,466
Total Regular Programs - Undistributed Instruction	1,335,555	(151,841)	1,183,714	787,842	395,872
Total Regular Programs	18,241,113	839,515	19,080,628	18,470,404	610,224
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800		800		800
General Supplies	2,000		2,000		2,000
Total Cognitive Moderate	2,800	-	2,800	-	2,800

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

C-1
Sheet 2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Learning and/or Language Disabilities:					
Salaries of Teachers	\$ 116,903	\$ (25,312)	\$ 91,591	\$ 91,590	\$ 1
General Supplies	1,000		1,000	564	436
Total Learning and/or Language Disabilities	117,903	(25,312)	92,591	92,154	437
Multiple Disabilities:					
Salaries of Teachers	597,408	(92,312)	505,096	505,096	-
General Supplies	3,700		3,700	1,541	2,159
Total Multiple Disabilities	601,108	(92,312)	508,796	506,637	2,159
Resource Room/Resource Center:					
Salaries of Teachers	2,948,372	(644,316)	2,304,056	2,303,055	1,001
Purchased Technical Services	850		850		850
General Supplies	5,000		5,000	1,524	3,476
Total Resource Room/Resource Center	2,954,222	(644,316)	2,309,906	2,304,579	5,327
Autism:					
Salaries of Teachers	74,031	(3,000)	71,031	56,825	14,206
Other Salaries for Instruction	45,564		45,564	39,227	6,337
Purchased Prof/Ed Services	10,000	54,000	64,000	47,410	16,590
General Supplies	10,000		10,000	10,000	-
Other Objects	2,620	(2,620)	-		-
Total Autism	142,215	48,380	190,595	153,462	37,133
Preschool Disabilities - Full-Time:					
Salaries of Teachers	566,501	108,663	675,164	675,164	-
Purchased Prof/Ed Services	17,000		17,000	14,249	2,751
General Supplies	8,512		8,512	8,512	-
Total Preschool Disabilities - Full-Time	592,013	108,663	700,676	697,925	2,751
Home Instruction:					
Salaries of Teachers	5,000	4,948	9,948	8,892	1,056
Total Home Instruction	5,000	4,948	9,948	8,892	1,056
Bilingual Education:					
General Supplies	700		700		700
Total Bilingual Education	700	-	700	-	700
Total Special Education	4,415,961	(599,949)	3,816,012	3,763,649	52,363
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	1,067,062	146,127	1,213,189	1,176,966	36,223
Purchased Services	12,500	1,345	13,845	2,901	10,944
Supplies and Materials	89,309	10,416	99,725	93,644	6,081
Other Objects	173,107	(672)	172,435	168,468	3,967
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	1,341,978	157,216	1,499,194	1,441,979	57,215
School-Sponsored Athletics:					
Salaries	849,136	(96,690)	752,446	718,998	33,448
Purchased Services	232,295	(10,730)	221,565	180,847	40,718
Supplies and Materials	283,861	2,481	286,342	249,033	37,309
Other Objects	12,000	110	12,110	9,645	2,465
Total School-Sponsored Athletics	1,377,292	(104,829)	1,272,463	1,158,523	113,940
Summer School - Instruction:					
Salaries	166,415	145,322	311,737	298,040	13,697
Supplies and Materials	1,400	(1,400)	-		-
Total Summer School - Instruction	167,815	143,922	311,737	298,040	13,697
Total Other Instructional Programs	2,887,085	196,309	3,083,394	2,898,542	184,852
Total Instruction	25,544,159	435,875	25,980,034	25,132,595	847,439

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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Sheet 3

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within the State - Regular	\$ 56,150	\$ 13,952	\$ 70,102	\$ 52,820	\$ 17,282
Tuition to Other LEAs Within the State - Special Education	82,620		82,620	82,620	-
Tuition to County Special Services Districts and Regional Day School Within the State	84,410	17,235	101,645	6,998	94,647
Tuition to Private Schools for the Disabled Within the State	2,386,416	(237,577)	2,148,839	2,106,517	42,322
Total Instruction	2,609,596	(206,390)	2,403,206	2,248,955	154,251
Attendance and Social Work Services:					
Salaries	288,779	52,138	340,917	329,229	11,688
Other Purchased Services	102,011		102,011	69,390	32,621
Total Attendance and Social Work Services	390,790	52,138	442,928	398,619	44,309
Health Services:					
Salaries	351,006	(4,321)	346,685	346,685	-
Purchased Prof/Tech Services	44,150		44,150	34,783	9,367
Other Purchased Services	100		100		100
Supplies and Materials	22,049	982	23,031	11,542	11,489
Total Health Services	417,305	(3,339)	413,966	393,010	20,956
Other Support Services Students - OT, PT, and Related Services:					
Salaries	517,494	(39,071)	478,423	424,071	54,352
Purchased Prof/Ed Services	635,993		635,993	635,993	-
Supplies and Materials	32,000	(13,546)	18,454	9,510	8,944
Total Other Support Services Students - OT, PT, and Related Services	1,185,487	(52,617)	1,132,870	1,069,574	63,296
Other Support Services Students - Extraordinary Services:					
Salaries	2,113,847	(12,151)	2,101,696	1,853,531	248,165
Purchased Prof/Ed Services	3,500		3,500		3,500
Supplies and Materials	5,000		5,000	300	4,700
Total Other Support Services Students - Extraordinary Services	2,122,347	(12,151)	2,110,196	1,853,831	256,365
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	629,181	(24,388)	604,793	597,466	7,327
Purchased Prof/Ed Services	1,000		1,000		1,000
Other Purchased Prof/Tech Services	1,000		1,000		1,000
Supplies and Materials	9,950	(3,036)	6,914		6,914
Other Objects	62,050		62,050	23,083	38,967
Total Other Support Services Students - Regular Services (Guidance)	703,181	(27,424)	675,757	620,549	55,208
Other Support Services Students - Special Services (Child Study Teams):					
Salaries of Other Professional Staff	1,497,918	(68,778)	1,429,140	1,352,705	76,435
Salaries of Secretarial and Clerical Assistants	67,877		67,877	66,988	889
Purchased Prof/Ed Services	244,700	(9,697)	235,003	201,873	33,130
Other Purchased Prof/Tech Services	100,000	(48,150)	51,850	51,075	775
Other Purchased Services	10,000		10,000	4,277	5,723
Supplies and Materials	4,500	19,962	24,462	18,654	5,808
Other Objects	25,350	(20,000)	5,350	1,840	3,510
Total Other Support Services Students - Special Services (Child Study Teams)	1,950,345	(126,663)	1,823,682	1,697,412	126,270
Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	881,839	15,945	897,784	897,784	-
Salaries of Secretarial and Clerical Assistants	59,186	7,552	66,738	66,738	-
Other Salaries	3,200		3,200	3,200	-
Purchased Prof/Ed Services	15,600	(12,911)	2,689	1,233	1,456
Other Purchased Services	32,800	(29,150)	3,650		3,650
Supplies and Materials	29,000	(25,000)	4,000	1,157	2,843
Other Objects	60,000	(29,380)	30,620	831	29,789
Total Improvement of Instruction Services	1,081,625	(72,944)	1,008,681	970,943	37,738
Educational Media/Library:					
Salaries	572,670	(11,343)	561,327	559,898	1,429
Purchased Prof/Tech Services	14,585	16,249	30,834	24,384	6,450
Other Purchased Services	108,200	30,343	138,543	125,016	13,527
Supplies and Materials	76,100	4,808	80,908	67,769	13,139
Other Objects	312,132	(41,057)	271,075	257,006	14,069
Total Educational Media/Library	1,083,687	(1,000)	1,082,687	1,034,073	48,614

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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Sheet 4

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Instructional Staff Training Services:					
Purchased Prof/Ed Services	\$ 5,000	\$ (1,900)	\$ 3,100	\$ -	\$ 3,100
Other Purchased Services	23,844	(4,640)	19,204	10,622	8,582
Total Instructional Staff Training Services	28,844	(6,540)	22,304	10,622	11,682
Support Services General Administration:					
Salaries	427,616	(93,326)	334,290	334,290	-
Legal Fees	100,000	37,590	137,590	130,702	6,888
Audit Fees	70,000	(4,615)	65,385	65,385	-
Other Purchased Professional Fees	25,000	(13,517)	11,483	11,483	-
Purchased Technical Services	105,000	44,702	149,702	148,744	958
Communications/Telephone	132,211	(38,124)	94,087	49,467	44,620
BOE Other Purchased Services	3,500	(2,010)	1,490	1,490	-
Other Purchased Services	305,040	(22,774)	282,266	282,266	-
General Supplies	13,300	1,010	14,310	13,837	473
BOE In-House Training/Meeting Supplies	300	(300)	-	-	-
Judgments Against the School District	375,625		375,625	231,975	143,650
Miscellaneous Expenditures	36,344	6,317	42,661	42,357	304
BOE Membership Dues and Fees	33,570	(17,062)	16,508	14,069	2,439
Total Support Services General Administration	1,627,506	(102,109)	1,525,397	1,326,065	199,332
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,786,676	(51,232)	1,735,444	1,735,444	-
Salaries of Other Professional Staff	392,652	(27,878)	364,774	364,774	-
Salaries of Secretarial and Clerical Assistants	582,467	2,167	584,634	584,634	-
Supplies and Materials	203,492	50,832	254,324	221,949	32,375
Other Objects	6,500	(4,300)	2,200	200	2,000
Total Support Services School Administration	2,971,787	(30,411)	2,941,376	2,907,001	34,375
Central Services:					
Salaries	547,856	(1,990)	545,866	544,886	980
Purchased Professional Services	115,000	(1,024)	113,976	104,414	9,562
Purchased Technical Services	7,520	2,225	9,745	9,745	-
Miscellaneous Purchased Services	11,841	(4,279)	7,562	2,430	5,132
Supplies and Materials	10,500	(61)	10,439	10,410	29
Interest for Lease Purchased Agreements	3,584		3,584	3,584	-
Miscellaneous Expenditures	5,730	3,282	9,012	9,012	-
Total Central Services	702,031	(1,847)	700,184	684,481	15,703
Administrative Information Technology Services:					
Salaries	51,912	8,710	60,622	51,970	8,652
Purchased Professional Services	112,458	(16,445)	96,013	73,422	22,591
Purchased Technical Services	50,582	(45)	50,537	27,080	23,457
Total Administrative Information Technology Services	214,952	(7,780)	207,172	152,472	54,700
Required Maintenance for School Facilities:					
Salaries	897,875	62,567	960,442	893,615	66,827
Cleaning, Repair and Maintenance Services	647,077	137,492	784,569	721,519	63,050
General Supplies	88,373	17,019	105,392	104,049	1,343
Total Required Maintenance for School Facilities	1,633,325	217,078	1,850,403	1,719,183	131,220
Custodial Services:					
Salaries	1,478,363	(128,209)	1,350,154	1,294,122	56,032
Cleaning, Repair and Maintenance Services	195,380	(58,418)	136,962	134,689	2,273
Other Purchased Property Services	173,400	49,611	223,011	206,815	16,196
Insurance	229,280	66,905	296,185	296,185	-
Miscellaneous Purchased Services	103,716	(98,044)	5,672	5,497	175
General Supplies	195,903	(25,852)	170,051	169,901	150
Energy (Heat and Electricity)	626,481	116,168	742,649	649,289	93,360
Energy (Natural Gas)	260,361	92,833	353,194	318,783	34,411
Other Objects	6,732	254	6,986	6,986	-
Total Custodial Services	3,269,616	15,248	3,284,864	3,082,267	202,597
Care and Upkeep Grounds:					
Salaries	137,788	6,800	144,588	144,588	-
Cleaning, Repair and Maintenance Services	5,000	(44)	4,956	-	4,956
General Supplies	5,000	(5,000)	-	-	-
Total Care and Upkeep Grounds	147,788	1,756	149,544	144,588	4,956

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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Sheet 5

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Security:					
Salaries	\$ 395,597	\$ 83,040	\$ 478,637	\$ 465,997	\$ 12,640
Purchased Prof/Tech Services	24,422	(24,422)	-	-	-
General Supplies	24,035	(18,748)	5,287	5,287	-
Total Security	444,054	39,870	483,924	471,284	12,640
Student Transportation Services:					
Salaries for Pupil Transportation (B/T Home & School) - Regular	55,600		55,600	30,854	24,746
Salaries for Pupil Transportation (B/T Home & School) - Special Ed	74,804	(261)	74,543	74,543	-
Other Purchased Professional and Technical Services	77,000	(5,725)	71,275	71,275	-
Cleaning, Repair and Maintenance Services	15,000	(7,543)	7,457	7,457	-
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	159,541	39,721	199,262	179,319	19,943
Contracted Services (Special Ed Students) - Vendors	2,120,412	169,535	2,289,947	2,203,622	86,325
Contracted Services (Special Ed Students) - Joint Agreements	11,000	(6,765)	4,235	4,235	-
Miscellaneous Purchased Services - Transportation	700	(420)	280	280	-
General Supplies	17,982	(15,036)	2,946	2,946	-
Other Objects (Transportation Supplies)	45,000	(26,240)	18,760	18,760	-
Total Student Transportation Services	2,577,039	147,266	2,724,305	2,593,291	131,014
Unallocated Employee Benefits:					
Social Security Contribution	1,009,283	378,124	1,387,407	1,008,212	379,195
T.P.A.F. Contributions - ERIP	6,392		6,392		6,392
Other Retirement Contributions - PERS	1,068,368	(93,428)	974,940	958,442	16,498
Unemployment Compensation	247,122	(139,014)	108,108	99,781	8,327
Workmen's Compensation	611,458	(157,572)	453,886	450,225	3,661
Health Benefits	7,338,813	(506,381)	6,832,432	6,709,091	123,341
Unused Sick Payments to Terminated Employees	363,158	(49,174)	313,984	103,684	210,300
Tuition Reimbursement	100,000	66,069	166,069	83,530	82,539
Other Employee Benefits	388,392	(148,313)	240,079	65,475	174,604
Total Unallocated Employee Benefits	11,132,986	(649,689)	10,483,297	9,478,440	1,004,857
Contributions:					
On-Behalf TPAF Pension Contributions (Non-Budgeted)				9,063,608	(9,063,608)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				2,045,554	(2,045,554)
On-Behalf TPAF Post-Retirement Medical Contributions (Non-Budgeted)				2,466,782	(2,466,782)
On-Behalf TPAF Long-Term Disability Insurance Contributions (Non-Budgeted)				4,820	(4,820)
Total Contributions	-	-	-	13,580,764	(13,580,764)
Total Undistributed Expenditures	36,294,291	(827,548)	35,466,743	46,437,424	(10,970,681)
Total Expenditures - Current Expense	61,838,450	(391,673)	61,446,777	71,570,019	(10,123,242)
Capital Outlay:					
Equipments:					
Instructional Expenditures:					
Regular Programs - Kindergarten	6,700	4,000	10,700	9,108	1,592
Regular Programs - Grades 1-5	25,574		25,574	4,787	20,787
Regular Programs - Grades 6-8	5,000	3,100	8,100	3,837	4,263
Regular Programs - Grades 9-12	17,600	12,319	29,919	29,703	216
Total Instructional Expenditures	54,874	19,419	74,293	47,435	26,858
Undistributed Expenditures:					
General Administration	8,000		8,000	2,757	5,243
Administrative Information Technology	3,800		3,800		3,800
Total Undistributed Expenditures	11,800	-	11,800	2,757	9,043
Facilities Acquisition and Construction Services:					
Construction Services	24,074		24,074		24,074
Total Facilities Acquisition and Construction Services	24,074	-	24,074	-	24,074
Total Capital Outlay	90,748	19,419	110,167	50,192	59,975
Special Schools:					
Summer Schools:					
Instruction:					
Salaries of Teachers	300,000		300,000		300,000
Total Special Schools	300,000	-	300,000	-	300,000

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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Sheet 6

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Charter Schools:					
Transfer of Funds to Charter Schools	\$ 12,248,509	\$ (503,480)	\$ 11,745,029	\$ 11,734,037	\$ 10,992
Total Transfer of Funds to Charter Schools	12,248,509	(503,480)	11,745,029	11,734,037	10,992
Total Expenditures - General Fund	74,477,707	(875,734)	73,601,973	83,354,248	(9,752,275)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,233,454)	875,734	(4,357,720)	(994,606)	3,363,114
OTHER FINANCING SOURCES (USES):					
Transfers In-SBB-General Fund	35,450,272	158,025	35,608,297	34,850,655	757,642
After Care Program:					
Transfers to Cover Deficit				(145,603)	145,603
Transfers Out-Special Revenue Fund	(479,640)		(479,640)	(479,640)	-
Transfers Out-SBB	(35,450,272)	(158,025)	(35,608,297)	(34,850,655)	(757,642)
Total Other Financing Sources (Uses)	(479,640)	-	(479,640)	(625,243)	145,603
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(5,713,094)	875,734	(4,837,360)	(1,619,849)	3,508,717
FUND BALANCES, JULY 1	10,299,119	-	10,299,119	10,299,119	-
FUND BALANCES, JUNE 30	\$ 4,586,025	\$ 875,734	\$ 5,461,759	\$ 8,679,270	\$ 3,508,717
RECAPITULATION:					
Restricted For:					
Legally Restricted - Designated for Subsequent Year's Expenditures				\$ 4,995,044	
Assigned - Year-End Encumbrances				674,137	
Capital Reserve Account				2,502,348	
Maintenance				189,433	
Emergency Reserve				9,840	
Unassigned:					
Unassigned Fund Balance				308,468	
				8,679,270	
Reconciliation to Governmental Funds Statement (GAAP):					
Less: State Aid Payment Not Recognized on GAAP Basis				(730,125)	
Fund Balance Per Governmental Funds (GAAP)				\$ 7,949,145	

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
REVENUES:												
Local Sources:												
Local Tax Levy	\$ 58,716,311	\$ -	\$ 58,716,311	\$ -	\$ -	\$ -	\$ 58,716,311	\$ -	\$ 58,716,311	\$ 58,716,311	\$ -	\$ 58,716,311
Tuition - Other LEA's	250,000		250,000				250,000		250,000	155,423		155,423
Rentals	1,500,000		1,500,000				1,500,000		1,500,000	1,209,234		1,209,234
Earnings on Investments	200		200				200		200	273,858		273,858
Interest on Emergency Reserve	1,800		1,800				1,800		1,800			
Interest on Investments - Maintenance Reserve	350		350				350		350			
Interest on Investments - Capital Reserve	165,000		165,000				165,000		165,000	130,206		130,206
Unrestricted Miscellaneous Revenues												
Total Local Sources	60,633,661	-	60,633,661	-	-	-	60,633,661	-	60,633,661	60,485,032	-	60,485,032
Intermediate Sources:												
Revenue in Lieu of Taxes	1,000,000		1,000,000				1,000,000		1,000,000			
Total Intermediate Sources	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000	-	-	-
State Sources:												
School Choice Aid	2,704,988		2,704,988				2,704,988		2,704,988	2,704,988		2,704,988
Transportation Aid	124,453		124,453				124,453		124,453	124,453		124,453
Special Education Categorical Aid	1,604,666		1,604,666				1,604,666		1,604,666	1,604,666		1,604,666
Extraordinary Aid										564,681		564,681
Security Aid	750,149		750,149				750,149		750,149	750,149		750,149
Adjustment Aid	2,210,596		2,210,596				2,210,596		2,210,596	2,210,596		2,210,596
State Homeless Tuition Reimbursement										78,884		78,884
On-Behalf TPAF Pension Aid										9,063,608		9,063,608
Reimbursed TPAF Social Security Aid										2,045,554		2,045,554
On-Behalf TPAF Post-Retirement Medical Aid										2,466,782		2,466,782
On-Behalf TPAF Long-Term Disability Insurance Aid										4,820		4,820
Total State Sources	7,394,852	-	7,394,852	-	-	-	7,394,852	-	7,394,852	21,619,181	-	21,619,181
Federal Sources:												
Impact Aid	94,000		94,000				94,000		94,000	145,603		145,603
Medicaid Reimbursement	121,740		121,740				121,740		121,740	109,826		109,826
Total Federal Sources	215,740	-	215,740	-	-	-	215,740	-	215,740	255,429	-	255,429
TOTAL REVENUES	69,244,253	-	69,244,253	-	-	-	69,244,253	-	69,244,253	82,359,642	-	82,359,642
EXPENDITURES:												
Current Expenses:												
Instruction:												
Regular Programs:												
Salaries of Teachers:	1,579,479		1,579,479				258,536		1,838,015	1,838,014		1,838,014
Kindergarten	7,982,017		8,248,200	(99,258)			166,925		8,240,433	8,222,925		8,222,925
Grades 1-5	2,631,531		2,631,531				280,434		2,911,965	2,901,143		2,901,143
Grades 6-8	4,394,348		4,394,348				259,431		4,643,779	4,634,679		4,634,679
Grades 9-12												
Total Regular Programs - Instruction	266,183	16,577,375	16,843,558	(99,258)	1,056,817	957,559	166,925	17,634,192	17,801,117	-	17,596,761	17,596,761
Regular Programs - Home Instruction:												
Salaries of Teachers	50,000		50,000	41,693		41,693	91,693		91,693	81,697		81,697
Purchased ProfEd Services	12,000		12,000	(7,896)		(7,896)	4,104		4,104	4,104		4,104
Total Regular Programs - Home Instruction	62,000	-	62,000	33,797	-	33,797	95,797	-	95,797	85,801	-	85,801
Regular Programs - Undistributed Instruction:												
Other Salaries for Instructions	254,063	1,848	254,063	(125,284)	11,197	(114,087)	128,779	11,197	139,976	2,961	11,197	14,158
Purchased ProfEd Services	22,050		23,896	400	2,224	2,624	22,460	4,072	26,532	3,733	3,500	7,233
Purchased Technical Services	80,000		80,000				80,000		80,000	76,546		76,546
Other Purchased Services												
General Supplies	64,500		824,528	(7,124)	3,000	3,000	57,376	3,541	748,196	9,276	580,722	589,988
Textbooks	8,000	760,028	84,750	(68,208)	1,224	(75,332)	8,000	86,820	93,974	57,868		57,868
Miscellaneous Expenditures	7,124	52,651	59,775		30,730	30,730	7,124	83,381	90,505	7,124	34,915	42,039
Total Regular Programs - Undistributed Instruction	435,737	899,818	1,335,555	(132,008)	(19,833)	(151,841)	303,729	879,985	1,183,714	99,640	688,202	787,842
Total Regular Programs	763,920	17,477,193	18,241,113	(197,469)	1,036,984	839,515	566,451	18,514,177	19,080,628	185,441	18,284,963	18,470,404

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
(Continued from Prior Page)												
Special Education:												
Cognitive Moderate:	\$ -	\$ 800	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ 800	\$ -	\$ -	\$ -
Other Purchased Services		2,000	2,000					2,000	2,000			
General Supplies												
Total Cognitive Moderate	-	2,800	2,800	-	-	-	-	2,800	2,800	-	-	-
Learning and/or Language Disabilities:												
Salaries of Teachers		116,903	116,903		(25,312)	(25,312)		91,591	91,591		91,590	91,590
General Supplies		1,000	1,000					1,000	1,000		564	564
Total Learning and/or Language Disabilities	-	117,903	117,903	-	(25,312)	(25,312)	-	92,591	92,591	-	92,154	92,154
Multiple Disabilities:												
Salaries of Teachers		597,408	597,408		(92,312)	(92,312)		505,096	505,096		505,096	505,096
General Supplies		3,700	3,700					3,700	3,700		1,541	1,541
Total Multiple Disabilities	-	601,108	601,108	-	(92,312)	(92,312)	-	508,796	508,796	-	506,637	506,637
Resource Room/Resource Center:												
Salaries of Teachers		2,948,372	2,948,372		(644,316)	(644,316)		2,304,056	2,304,056		2,303,055	2,303,055
Purchased Technical Services		850	850					850	850			
General Supplies		5,000	5,000					5,000	5,000		1,524	1,524
Total Resource Room/Resource Center	-	2,954,222	2,954,222	-	(644,316)	(644,316)	-	2,309,906	2,309,906	-	2,304,579	2,304,579
Autismism:												
Salaries of Teachers	74,031		74,031	(3,000)		(3,000)	71,031		71,031	56,825		56,825
Other Salaries for Instruction	45,564		45,564				45,564		45,564	39,227		39,227
Purchased Prof/Ed Services	10,000		10,000	54,000		54,000	64,000		64,000	47,410		47,410
General Supplies	10,000		10,000				10,000		10,000	10,000		10,000
Other Objects	2,620		2,620	(2,620)		(2,620)	-		-			
Total Autismism	142,215	-	142,215	48,380	-	48,380	190,595	-	190,595	153,462	-	153,462
Preschool Disabilities - Full-Time:												
Salaries of Teachers		566,501	566,501		108,663	108,663	17,000		675,164	675,164		675,164
Purchased Prof/Ed Services	17,000		17,000						17,000	14,249		14,249
General Supplies		8,512	8,512					8,512	8,512		8,512	8,512
Total Preschool Disabilities - Full-Time	17,000	575,013	592,013	-	108,663	108,663	17,000	683,676	700,676	14,249	683,676	697,925
Home Instruction:												
Salaries of Teachers	5,000		5,000	4,948		4,948	9,948		9,948	8,892		8,892
Total Home Instruction	5,000	-	5,000	4,948	-	4,948	9,948	-	9,948	8,892	-	8,892
Bilingual Education:												
General Supplies	700		700				700		700			
Total Bilingual Education	700	-	700	-	-	-	700	-	700	-	-	-
Total Special Education	164,915	4,251,046	4,415,961	53,328	(653,277)	(599,949)	218,243	3,597,769	3,816,012	176,603	3,587,046	3,763,649
Other Instructional Programs:												
School-Sponsored Co-Curricular and Extra-Curricular Activities:												
Salaries	33,657	1,033,405	1,067,062	15,181	130,946	146,127	48,838		1,213,189	48,061	1,128,905	1,176,966
Purchased Services	12,500		12,500	1,345		1,345	13,845		13,845	2,901		2,901
Supplies and Materials	41,309	48,000	89,309	3,997	6,419	10,416	45,306		54,419	99,725	44,595	93,644
Other Objects	73,260	99,857	173,107	3,309	(3,981)	(672)	76,559		95,876	74,862	93,606	168,468
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	160,716	1,181,262	1,341,978	23,832	133,384	157,216	184,548	1,314,646	1,499,194	170,419	1,271,560	1,441,979
School-Sponsored Athletics:												
Salaries	5,208	843,928	849,136		(96,690)	(96,690)	5,208	747,238	752,446	5,208	713,790	718,998
Purchased Services		232,296	232,296		(10,730)	(10,730)		221,565	221,565		160,647	160,647
Supplies and Materials		283,861	283,861		2,481	2,481		286,342	286,342		249,033	249,033
Other Objects		12,000	12,000		110	110		12,110	12,110		9,645	9,645
Total School-Sponsored Athletics	5,208	1,372,084	1,377,292	-	(104,829)	(104,829)	5,208	1,267,255	1,272,463	5,208	1,153,315	1,158,232

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
(Continued from Prior Page)												
Summer School - Instruction:												
Salaries	\$ 157,395	\$ 9,030	\$ 166,415	\$ 137,449	\$ 7,873	\$ 145,322	\$ 294,834	\$ 16,903	\$ 311,737	\$ 282,302	\$ 15,738	\$ 298,040
Supplies and Materials	1,400		1,400	(1,400)		(1,400)	-					
Total Summer School - Instruction	158,795	9,030	167,815	136,049	7,873	143,922	294,834	16,903	311,737	282,302	15,738	298,040
Total Other Instructional Programs	324,709	2,562,376	2,887,085	159,881	36,428	196,309	484,590	2,598,804	3,083,394	457,929	2,440,613	2,898,542
Total Instruction	1,253,544	24,290,615	25,544,159	15,740	420,135	435,875	1,269,284	24,710,750	25,980,034	819,973	24,312,622	25,132,595
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEAs Within the State - Regular	56,150		56,150	13,952		13,952	70,102		70,102	52,820		52,820
Tuition to Other LEAs Within the State - Special Education	82,620		82,620						82,620			82,620
Tuition to County Special Services	84,410		84,410	17,235		17,235	101,645		101,645	6,998		6,998
Districts and Regional Day School Within the State	2,386,416		2,386,416	(237,577)		(237,577)	2,148,839		2,148,839	2,106,517		2,106,517
Tuition to Private Schools for the Disabled Within the State												
Total Instruction	2,609,596	-	2,609,596	(206,390)	-	(206,390)	2,403,206	-	2,403,206	2,248,955	-	2,248,955
Attendance and Social Work Services:												
Salaries	52,500	236,279	288,779		52,138	52,138	52,500	288,417	340,917	40,810	288,419	329,229
Other Purchased Services	102,011		102,011				102,011		102,011	69,390		69,390
Total Attendance and Social Work Services	154,511	236,279	390,790	-	52,138	52,138	154,511	288,417	442,928	110,200	288,419	398,619
Health Services:												
Salaries	39,850	351,006	351,006		(4,321)	(4,321)	39,850	346,685	346,685	34,783	346,685	346,685
Purchased Prof/Ed Services		4,300	44,150					4,300	44,150			34,783
Other Purchased Services		100	100					100	100			
Supplies and Materials		22,049	22,049		982	982		23,031	23,031		11,542	11,542
Total Health Services	39,850	377,455	417,305	-	(3,339)	(3,339)	39,850	374,116	413,966	34,783	358,227	393,010
Other Support Services Students - OT, PT, and Related Services:												
Salaries	517,494		517,494	(39,071)		(39,071)	478,423		478,423	424,071		424,071
Purchased Prof/Ed Services	635,993		635,993				635,993		635,993	635,993		635,993
Supplies and Materials	32,000		32,000	(13,546)		(13,546)	18,454		18,454	9,510		9,510
Total Other Support Services Students - OT, PT, and Related Services	1,185,487	-	1,185,487	(52,617)	-	(52,617)	1,132,870	-	1,132,870	1,069,574	-	1,069,574
Other Support Services Students - Extraordinary Services:												
Salaries	2,113,847		2,113,847	(12,151)		(12,151)	2,101,696		2,101,696	1,853,531		1,853,531
Purchased Prof/Ed Services	3,500		3,500				3,500		3,500			
Supplies and Materials	5,000		5,000				5,000		5,000	300		300
Total Other Support Services Students - Extraordinary Services	2,122,347	-	2,122,347	(12,151)	-	(12,151)	2,110,196	-	2,110,196	1,853,831	-	1,853,831
Other Support Services Students - Regular Services (Guidance):												
Salaries of Other Professional Staff	629,181		629,181		(24,388)	(24,388)		604,793	604,793		597,466	597,466
Purchased Prof/Ed Services		1,000	1,000					1,000	1,000			
Other Purchased Prof/Tech Services		1,000	1,000					1,000	1,000			
Supplies and Materials		9,950	9,950		(3,036)	(3,036)		6,914	6,914			
Other Objects		62,050	62,050					62,050	62,050			
Total Other Support Services Students - Regular Services (Guidance)	-	703,181	703,181	-	(27,424)	(27,424)	-	675,757	675,757	-	620,549	620,549
Other Support Services Students - Special Services (Child Study Teams):												
Salaries of Other Professional Staff	1,497,918		1,497,918	(68,778)		(68,778)	1,429,140		1,429,140	1,352,705		1,352,705
Salaries of Secretarial and Clerical Assistants	67,877		67,877				67,877		67,877	66,988		66,988
Purchased Prof/Ed Services	244,700		244,700	(9,697)		(9,697)	235,003		235,003	201,873		201,873
Other Purchased Prof/Tech Services	100,000		100,000	(46,150)		(46,150)	51,850		51,850	51,075		51,075
Other Purchased Services	10,000		10,000				10,000		10,000	4,277		4,277
Supplies and Materials	4,500		4,500	19,962		19,962	24,462		24,462	18,654		18,654
Other Objects	25,350		25,350	(20,000)		(20,000)	5,350		5,350	1,840		1,840
Total Other Support Services Students - Special Services (Child Study Teams)	1,950,345	-	1,950,345	(126,663)	-	(126,663)	1,823,682	-	1,823,682	1,697,412	-	1,697,412
Improvement of Instruction Services:												
Salaries of Supervisors of Instruction	881,839		881,839	15,945		15,945	897,784		897,784	897,784		897,784
Salaries of Secretarial and Clerical Assistants	59,186		59,186	7,552		7,552	66,738		66,738	66,738		66,738
Other Salaries	3,200		3,200				3,200		3,200	3,200		3,200
Purchased Prof/Ed Services	10,000		15,600	(7,911)		(7,911)	2,089		2,689	733		1,233
Other Purchased Services	32,800		32,800	(29,150)		(29,150)	3,650		3,650			
Supplies and Materials	29,000		29,000	(25,000)		(25,000)	4,000		4,000	1,157		1,157
Other Objects	60,000		60,000	(29,380)		(29,380)	30,620		30,620	831		831
Total Improvement of Instruction Services	1,016,839	64,786	1,081,625	(75,496)	2,552	(72,944)	941,343	67,338	1,008,681	903,705	67,238	970,943

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
(Continued from Prior Page)												
Educational Media/Library:												
Salaries	\$ 453,456	\$ 119,214	\$ 572,670	\$ (8,710)	\$ (2,633)	\$ (11,343)	\$ 444,746	\$ 116,581	\$ 561,327	\$ 443,317	\$ 116,581	\$ 559,898
Purchased Prof/Tech Services	14,585		14,585	16,249		16,249	30,534		30,834	24,384		24,384
Other Purchased Services	108,200		108,200	30,343		30,343	138,543		138,543	125,016		125,016
Supplies and Materials	43,100		43,100	4,808		4,808	47,908		47,908	38,941		38,941
Other Objects	312,132		312,132	(41,057)		(41,057)	271,075		271,075	257,006		257,006
Total Educational Media/Library	931,473	152,214	1,083,687	1,633	(2,633)	(1,000)	933,106	149,581	1,082,687	888,664	145,409	1,034,073
Instructional Staff Training Services:												
Purchased Prof/Ed Services		5,000	5,000		(1,900)	(1,900)		3,100	3,100		10,622	10,622
Other Purchased Services		23,844	23,844		(4,640)	(4,640)		19,204	19,204			
Total Instructional Staff Training Services	-	28,844	28,844	-	(6,540)	(6,540)	-	22,304	22,304	-	10,622	10,622
Support Services General Administration:												
Salaries	427,616		427,616	(93,326)		(93,326)	334,290		334,290	334,290		334,290
Legal Fees	100,000		100,000	37,590		37,590	137,590		137,590	130,702		130,702
Audit Fees	70,000		70,000	(4,615)		(4,615)	65,385		65,385	65,385		65,385
Other Purchased Professional Fees	25,000		25,000	(13,517)		(13,517)	11,483		11,483	11,483		11,483
Purchased Technical Services	105,000		105,000	44,702		44,702	149,702		149,702	148,744		148,744
Communications/Telephone	132,211		132,211	(38,124)		(38,124)	94,087		94,087	49,467		49,467
BOE Other Purchased Services	3,500		3,500	(2,010)		(2,010)	1,490		1,490	1,490		1,490
Other Purchased Services	305,040		305,040	(22,774)		(22,774)	282,266		282,266	282,266		282,266
General Supplies	13,300		13,300	1,010		1,010	14,310		14,310	13,837		13,837
BOE In-House Training/Meeting Supplies	300		300	(300)		(300)	-		-	-		-
Judgments Against the School District	375,625		375,625	6,317		6,317	375,625		375,625	231,975		231,975
Miscellaneous Expenditures	36,344		36,344	42,661		42,661	42,661		42,661	42,357		42,357
BOE Membership Dues and Fees	33,570		33,570	(17,062)		(17,062)	16,508		16,508	14,069		14,069
Total Support Services General Administration	1,627,506	-	1,627,506	(102,109)	-	(102,109)	1,525,397	-	1,525,397	1,326,065	-	1,326,065
Support Services School Administration:												
Salaries of Principals/Assistant Principals/Program Directors		1,786,676	1,786,676	(51,232)	(51,232)	(51,232)		1,735,444	1,735,444		1,735,444	1,735,444
Salaries of Other Professional Staff		392,652	392,652	(27,878)	(27,878)	(27,878)		364,774	364,774		364,774	364,774
Salaries of Secretarial and Clerical Assistants		582,467	582,467	2,167	2,167	2,167		584,634	584,634		584,634	584,634
Supplies and Materials		203,492	203,492	50,832	50,832	50,832		254,324	254,324		221,949	221,949
Other Objects		6,500	6,500	(4,300)	(4,300)	(4,300)		2,200	2,200		200	200
Total Support Services School Administration	-	2,971,787	2,971,787	-	(30,411)	(30,411)	-	2,941,376	2,941,376	-	2,907,001	2,907,001
Central Services:												
Salaries	547,856		547,856	(1,990)		(1,990)	545,866		545,866	544,886		544,886
Purchased Professional Services	115,000		115,000	(1,024)		(1,024)	113,976		113,976	104,414		104,414
Purchased Technical Services	7,520		7,520	2,225		2,225	9,745		9,745	9,745		9,745
Miscellaneous Purchased Services	11,841		11,841	(4,279)		(4,279)	7,562		7,562	2,430		2,430
Supplies and Materials	10,500		10,500	(61)		(61)	10,439		10,439	10,410		10,410
Interest for Lease Purchased Agreements	3,584		3,584				3,584		3,584	3,584		3,584
Miscellaneous Expenditures	5,730		5,730	3,282		3,282	9,012		9,012	9,012		9,012
Total Central Services	702,031	-	702,031	(1,847)	-	(1,847)	700,184	-	700,184	684,481	-	684,481
Administrative Information Technology Services:												
Salaries	51,912		51,912	8,710		8,710	60,622		60,622	51,970		51,970
Purchased Professional Services	112,458		112,458	(16,445)		(16,445)	96,013		96,013	73,422		73,422
Purchased Technical Services	50,582		50,582	(45)		(45)	50,537		50,537	27,080		27,080
Total Administrative Information Technology Services	214,952	-	214,952	(7,780)	-	(7,780)	207,172	-	207,172	152,472	-	152,472
Required Maintenance for School Facilities:												
Salaries	897,875		897,875	62,567		62,567	960,442		960,442	893,615		893,615
Cleaning, Repair and Maintenance Services	647,077		647,077	137,492		137,492	784,569		784,569	721,519		721,519
General Supplies	88,373		88,373	17,019		17,019	105,392		105,392	104,049		104,049
Total Required Maintenance for School Facilities	1,633,325	-	1,633,325	217,078	-	217,078	1,850,403	-	1,850,403	1,719,183	-	1,719,183

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Budget Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Resources Fund 15	Total General Fund
(Continued from Prior Page)												
Custodial Services:												
Salaries	\$ 1,478,363	\$ -	\$ 1,478,363	\$ (128,209)	\$ -	\$ (128,209)	\$ 1,350,154	\$ -	\$ 1,350,154	\$ 1,294,122	\$ -	\$ 1,294,122
Cleaning, Repair and Maintenance Services	195,390		195,390	(58,418)		(58,418)	136,982		136,982	134,689		134,689
Other Purchased Property Services	173,400		173,400	49,611		49,611	223,011		223,011	206,815		206,815
Insurance	229,280		229,280	66,905		66,905	296,185		296,185	296,185		296,185
Miscellaneous Purchased Services	103,716		103,716	(98,044)		(98,044)	5,672		5,672	5,497		5,497
General Supplies	195,903		195,903	(25,852)		(25,852)	170,051		170,051	169,901		169,901
Energy (Heat and Electricity)	626,481		626,481	116,188		116,188	742,669		742,669	649,289		649,289
Energy (Natural Gas)	260,361		260,361	92,833		92,833	353,194		353,194	318,783		318,783
Other Objects	6,732		6,732	234		234	6,966		6,966	6,966		6,966
Total Custodial Services	3,269,616	-	3,269,616	15,248	-	15,248	3,284,864	-	3,284,864	3,082,267	-	3,082,267
Care and Upkeep Grounds:												
Salaries	137,788		137,788	6,800		6,800	144,588		144,588	144,588		144,588
Cleaning, Repair and Maintenance Services	5,000		5,000	(44)		(44)	4,956		4,956			
General Supplies	5,000		5,000	(5,000)		(5,000)	-		-			
Total Care and Upkeep Grounds	147,788	-	147,788	1,756	-	1,756	149,544	-	149,544	144,588	-	144,588
Security:												
Salaries	395,597		395,597	83,040		83,040	478,637		478,637	465,997		465,997
Purchased Prof/Tech Services	24,422		24,422	(24,422)		(24,422)	-		-	5,287		5,287
General Supplies	17,000	7,035	24,035	(17,000)	(1,748)	(18,748)	-	5,287	5,287	5,287		5,287
Total Security	437,019	7,035	444,054	41,618	(1,748)	39,870	478,637	5,287	483,924	465,997	5,287	471,284
Student Transportation Services:												
Salaries for Pupil Transportation (B/T Home & School) - Regular	55,600		55,600	(261)		(261)	55,600		55,600	30,854		30,854
Salaries for Pupil Transportation (B/T Home & School) - Special Ed	74,804		74,804	(5,725)		(5,725)	74,543		74,543	74,543		74,543
Other Purchased Professional and Technical Services	77,000		77,000	(7,543)		(7,543)	71,275		71,275	71,275		71,275
Cleaning, Repair and Maintenance Services	15,000		15,000	(7,543)		(7,543)	7,457		7,457	7,457		7,457
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	117,000	42,541	159,541	39,721		39,721	117,000	82,262	199,262	113,467	65,852	179,319
Contracted Services (Special Ed Students) - Vendors	2,120,412		2,120,412	169,535		169,535	2,289,947		2,289,947	2,203,622		2,203,622
Contracted Services (Special Ed Students) - Joint Agreements	11,000		11,000	(6,765)		(6,765)	4,235		4,235	4,235		4,235
Miscellaneous Purchased Services - Transportation	700		700	(420)		(420)	280		280	280		280
General Supplies	17,982		17,982	(15,036)		(15,036)	2,946		2,946	2,946		2,946
Other Objects (Transportation Supplies)	45,000		45,000	(26,240)		(26,240)	18,760		18,760	18,760		18,760
Total Student Transportation Services	2,534,498	42,541	2,577,039	107,545		107,545	2,642,043	82,262	2,724,305	2,527,439	65,852	2,593,291
Unallocated Employee Benefits:												
Social Security Contribution	791,763	217,500	1,009,263	459,588	(81,464)	378,124	1,251,371	136,036	1,387,407	872,176	136,036	1,008,212
T.P.A.F. Contributions - ERIP	1,068,368	6,392	1,068,368	(93,428)		(93,428)	974,940	6,392	981,332	958,442		958,442
Other Retirement Contributions - PERS	183,306	63,816	247,122	(79,169)	(59,845)	(139,014)	104,137	3,971	108,108	99,781		99,781
Unemployment Compensation	611,458		611,458	(157,572)		(157,572)	453,886		453,886	450,225		450,225
Health Benefits	1,247,769	6,091,044	7,338,813	(412,438)	(93,943)	(506,381)	835,331	5,997,101	6,832,432	775,698	5,933,393	6,709,091
Unused Sick Payments to Terminated Employees	166,375		166,375	363,158	(49,174)	(126,823)	166,375		166,375	103,684		103,684
Tuition Reimbursement	100,000		100,000	66,069		66,069	166,069		166,069	83,530		83,530
Other Employee Benefits	388,392		388,392	(148,313)		(148,313)	240,079		240,079	65,475		65,475
Total Unallocated Employee Benefits	4,557,451	6,575,535	11,132,986	(365,263)	(284,426)	(649,689)	4,192,188	6,291,109	10,483,297	3,409,011	6,069,429	9,478,440
Contributions:												
On-Benefit TPAF Pension Contributions (Non-Budgeted)												
Reimbursed TPAF Social Security Contributions (Non-Budgeted)												
On-Benefit TPAF Post-Retirement Medical Contributions (Non-Budgeted)												
On-Benefit TPAF Long-Term Disability Insurance Contributions (Non-Budgeted)												
Total Contributions	-	-	-	-	-	-	-	-	-	13,580,764	-	13,580,764
Total Undistributed Expenditures	25,134,634	11,159,657	36,294,291	(565,438)	(262,110)	(827,548)	24,569,196	10,897,547	35,466,743	35,899,391	10,538,033	46,437,424
Total Expenditures - Current Expense	26,388,178	35,450,272	61,838,450	(549,698)	158,025	(391,673)	25,838,480	35,808,297	61,446,777	36,719,364	34,850,655	71,570,019
Capital Outlay:												
Equipment:												
Instructional Expenditures:												
Regular Programs - Kindergarten	6,700		6,700	4,000		4,000	10,700		10,700	9,108		9,108
Regular Programs - Grades 1-5	25,574		25,574	3,100		3,100	25,574		25,574	4,787		4,787
Regular Programs - Grades 6-8	5,000		5,000	12,319		12,319	8,100		8,100	3,837		3,837
Regular Programs - Grades 9-12	17,600		17,600	12,319		12,319	29,919		29,919	29,703		29,703
Total Instructional Expenditures	54,874	-	54,874	19,419	-	19,419	74,293	-	74,293	47,435	-	47,435

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resources Fund 15	Total General Fund
(Continued from Prior Page)												
Undistributed Expenditures:												
General Administration	\$ 8,000	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ 8,000	\$ -	\$ 8,000	\$ 2,757	\$ -	\$ 2,757
Administrative Information Technology	3,800		3,800				3,800		3,800			
Total Undistributed Expenditures	11,800	-	11,800	-	-	-	11,800	-	11,800	2,757	-	2,757
Facilities Acquisition and Construction Services:												
Construction Services	24,074		24,074				24,074		24,074			
Total Facilities Acquisition and Construction Services	24,074	-	24,074	-	-	-	24,074	-	24,074	-	-	-
Total Capital Outlay	90,748	-	90,748	19,419	-	19,419	110,167	-	110,167	50,192	-	50,192
Special Schools:												
Summer Schools:												
Instruction:												
Salaries of Teachers												
Total Special Schools	300,000		300,000				300,000		300,000			
Charter Schools:												
Transfer of Funds to Charter Schools												
Total Transfer of Funds to Charter Schools	12,248,509		12,248,509	(503,480)		(503,480)	11,745,029		11,745,029	11,734,037		11,734,037
Total Expenditures - General Fund	12,248,509	-	12,248,509	(503,480)	-	(503,480)	11,745,029	-	11,745,029	11,734,037	-	11,734,037
Excess (Deficiency) of Revenues Over (Under) Expenditures	39,027,435	35,450,272	74,477,707	(1,033,759)	158,025	(875,734)	37,993,976	35,608,297	73,601,973	48,503,593	34,850,655	83,354,248
OTHER FINANCING SOURCES (USES):	30,216,818	(35,450,272)	(5,233,454)	1,033,759	(158,025)	875,734	31,250,577	(35,608,297)	(4,357,720)	33,856,049	(34,850,655)	(994,606)
Transfers In-SBB-General Fund												
After Care Program:												
Transfers to Cover Deficit												
Transfers Out-Special Revenue Fund	(479,640)		(479,640)	(479,640)		(479,640)	(479,640)		(479,640)	(145,603)		(145,603)
Transfers Out-SBB	(35,450,272)		(35,450,272)	(158,025)		(158,025)	(35,608,297)		(35,608,297)	(34,850,655)		(34,850,655)
Total Other Financing Sources (Uses)	(35,929,912)	35,450,272	(479,640)	(158,025)	158,025	-	(36,087,937)	35,608,297	(479,640)	(35,475,898)	34,850,655	(625,243)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(5,713,094)	-	(5,713,094)	875,734	-	875,734	(4,837,360)	-	(4,837,360)	(1,619,849)	-	(1,619,849)
FUND BALANCES, JULY 1	10,299,119	-	10,299,119	-	-	-	10,299,119	-	10,299,119	10,299,119	-	10,299,119
FUND BALANCES, JUNE 30	\$ 4,586,025	\$ -	\$ 4,586,025	\$ 875,734	\$ -	\$ 875,734	\$ 5,461,759	\$ -	\$ 5,461,759	\$ 8,679,270	\$ -	\$ 8,679,270

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local	\$ 1,037,568	\$ (65,000)	\$ 972,568	\$ 701,920	\$ (270,648) *
State	19,079,706	(399,081)	18,680,625	17,578,485	(1,102,140)
Federal	6,264,923	(213,934)	6,050,989	5,605,306	(445,683)
Total Revenues	26,382,197	(678,015)	25,704,182	23,885,711	(1,818,471)
EXPENDITURES:					
Instruction:					
Salaries	117,070		117,070		117,070
Salaries of Teachers	277,722		277,722	270,878	6,844
Purchased Prof/Tech Services	1,425,305	(229,981)	1,195,324	1,049,085	146,239
Other Purchased Services	1,098,567	34,600	1,133,167	1,122,913	10,254
General Supplies	764,141	(2,755)	761,386	403,683	357,703
Textbooks	114,179	(47,304)	66,875	59,398	7,477
Other Objects	170,789		170,789	135,534	35,255
Total Instruction	3,967,773	(245,440)	3,722,333	3,041,491	680,842
Support Services:					
Salaries	571,247		571,247	557,907	13,340
Salaries of Supervisors of Instruction	129,780	5,520	135,300	135,300	-
Salaries of Program Directors	61,908	(19,558)	42,350	42,350	-
Salaries of Other Professional Staff	691,857	(133,139)	558,718	558,718	-
Salaries of Secretarial and Clerical Assistants	66,584	404	66,988	66,988	-
Other Salaries	468,228	10,310	478,538	478,538	-
Personal Services - Employee Benefits	330,197	56,663	386,860	370,377	16,483
Purchased Prof/Ed Services	615,291	(114,615)	500,676	422,512	78,164
Purchased Ed Services - Contracted Pre-K	13,154,681	(30,233)	13,124,448	13,124,448	-
Other Purchased Prof Services	835,476	(15,798)	819,678	779,725	39,953
Cleaning, Repair, and Maintenance Services	850,060		850,060	843,902	6,158
Rentals	1,500,000	110,233	1,610,233	1,610,233	-
Travel	3,000		3,000		3,000
Other Purchased Services	214,512	(85,712)	128,800	124,199	4,601
Supplies and Materials	1,094,992	(151,650)	943,342	860,019	83,323
Miscellaneous Expenditures/Other Objects	134,545		134,545	131,213	3,332
Student Activities	77,432	364,774	442,206	247,149	195,057 *
Total Support Services	20,799,790	(2,801)	20,796,989	20,353,578	443,411
Facilities Acquisition and Construction Services:					
Buildings	1,597,804		1,597,804	891,264	706,540
Instructional Equipment	24,436		24,436	21,116	3,320
Non-Instructional Equipment	42,260		42,260	42,260	-
Total Facilities Acquisition and Construction Services	1,664,500	-	1,664,500	954,640	709,860
Total Expenditures	26,432,063	(248,241)	26,183,822	24,349,709	1,834,113
Other Financing Sources (Uses):					
Transfer In - General Fund	479,640		479,640	479,640	-
Total Financing Sources (Uses)	479,640	-	479,640	479,640	-
Total Outflows	25,952,423	(248,241)	25,704,182	23,870,069	1,834,113
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	429,774	(429,774)	-	15,642	15,642
Fund Balances, Beginning of Year	178,115	-	178,115	178,115	-
Fund Balances, End of Year	\$ 607,889	\$ (429,774)	\$ 178,115	\$ 193,757	\$ 15,642
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Payments Not Recognized on GAAP Basis				\$ (1,576,221)	
Fund Balance per Governmental Funds (GAAP)				\$ (1,382,464)	
Recapitulation:					
Restricted:					
Student Activities				\$ 193,757	
Total Fund Balance				\$ 193,757	

* Note - Student Activities Fund are not required to be budgeted.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PART II

HOBOKEN BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FISCAL YEAR ENDED JUNE 30, 2024

**Note A - Explanation of Differences between Budgetary Inflows and Outflows and
GAAP Revenues and Expenditures**

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	[C-1] \$ 82,359,642	[C-2] \$ 23,885,711
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		(716,124)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	736,087	1,789,281
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(730,125)	(1,576,221)
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] \$ <u>82,365,604</u>	[B-2] \$ <u>23,382,647</u>
Uses/Outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 83,979,491	[C-2] \$ 24,349,709
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.		(716,124)
Transfers to and from other fund are presented as outflows of budgetary resources but are not expenditures for financial accounting purposes.		
Net Transfers (Outflows) to/from general fund.	(625,243)	
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2] \$ <u>83,354,248</u>	[B-2] \$ <u>23,633,585</u>

REQUIRED SUPPLEMENTARY INFORMATION – PART III

**SECTION L – DISTRICT’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR TPAF AND PERS AND DISTRICT’S PERS AND TPAF CONTRIBUTIONS**

The schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

HOBOKEN BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.0649201125%	0.0680035958%	0.0672857214%	0.0667811410%	0.0652490442%	0.0659669474%	0.0678985985%	0.0682652803%	0.0799534223%	0.0777181234%
School District's proportionate share of the net pension liability	\$ 9,403,272	\$ 10,262,679	\$ 7,971,002	\$ 10,890,258	\$ 11,756,888	\$ 12,988,563	\$ 15,805,708	\$ 20,218,218	\$ 17,947,941	\$ 14,550,958
School District's covered payroll (plan measurement period)	\$ 4,669,273	\$ 4,815,700	\$ 4,954,202	\$ 4,942,128	\$ 4,914,803	\$ 4,623,054	\$ 4,582,628	\$ 4,539,876	\$ 4,628,916	\$ 5,442,154
School District's proportionate share of the net pension liability as a percentage of its covered employee payroll	201.39%	213.11%	160.89%	220.36%	239.21%	280.95%	344.90%	445.35%	387.74%	267.37%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

HOBOKEN BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 867,675	\$ 857,558	\$ 787,994	\$ 730,552	\$ 634,681	\$ 656,158	\$ 629,008	\$ 606,459	\$ 687,385	\$ 640,697
Contributions in relation to the contractually required contribution	(894,849)	(857,558)	(787,994)	(730,553)	(636,172)	(656,158)	(629,009)	(606,459)	(687,385)	(640,697)
Contribution deficiency/(excess)	\$ (27,174)	\$ -	\$ -	\$ (1)	\$ (1,491)	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll (fiscal year)	\$ 4,669,273	\$ 4,815,700	\$ 4,954,202	\$ 4,942,128	\$ 4,914,803	\$ 4,623,054	\$ 4,582,628	\$ 4,539,876	\$ 4,628,916	\$ 5,442,154
Contributions as a percentage of covered employee payroll	18.58%	17.81%	15.91%	14.78%	12.91%	14.19%	13.73%	13.36%	14.85%	11.77%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

HOBOKEN BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
State's proportion of the net pension liability attributable of the School District	0.2043207150%	0.1973532168%	0.1990969786%	0.1927118373%	0.1924023299%	0.1885966383%	0.1855901097%	0.1986887151%	0.1887502618%	0.1839573594%
State's proportionate share of the net pension liability attributable to the School District	\$ 104,270,315	\$ 101,823,239	\$ 95,716,248	\$ 126,898,426	\$ 118,079,126	\$ 119,981,130	\$ 125,131,544	\$ 156,301,194	\$ 119,298,226	\$ 98,319,221
School District's covered payroll (plan measurement period)	\$ 27,874,141	\$ 25,639,107	\$ 24,407,726	\$ 23,373,716	\$ 21,996,916	\$ 20,597,214	\$ 19,401,679	\$ 19,518,822	\$ 18,746,680	\$ 19,462,488
School District's proportionate share of the net pension liability as a percentage of its covered employee payroll	374.08%	397.14%	392.16%	542.91%	536.80%	582.51%	644.95%	800.77%	636.37%	505.17%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

HOBOKEN BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS
TEACHERS PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 8,513,286	\$ 8,259,728	\$ 5,834,563	\$ 4,366,905	\$ 3,868,523	\$ 2,850,926	\$ 2,084,013	\$ 1,582,355	\$ 1,014,395	\$ 781,430
Contributions in relation to the contractually required contribution	(1,107,399)	(942,713)	(759,929)	(640,177)	(302,521)	(361,460)	(270,365)	(209,866)	(179,132)	(581,732)
Contribution deficiency/excess	\$ 7,405,887	\$ 7,317,015	\$ 5,074,634	\$ 3,826,728	\$ 3,566,002	\$ 2,489,466	\$ 1,813,648	\$ 1,372,489	\$ 835,263	\$ 199,698
School District's covered payroll (fiscal year)	\$ 27,874,141	\$ 25,639,107	\$ 24,407,726	\$ 23,373,716	\$ 21,996,916	\$ 20,597,214	\$ 19,401,679	\$ 19,518,822	\$ 18,746,680	\$ 19,462,488
Contributions as a percentage of covered employee payroll	30.54%	32.22%	23.90%	18.68%	17.59%	13.84%	10.74%	8.11%	5.41%	4.02%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

**SECTION M – DISTRICT’S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR
TPAF AND PERS**

The schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

HOBOKEN BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF CHANGES IN THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF TOTAL OPEB LIABILITY AND RELATED RATIOS
TEACHERS PENSION AND ANNUITY FUND AND PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
OPEB Liability at Beginning of Measurement Period	\$ 103,345,627	\$ 121,212,245	\$ 138,858,680	\$ 87,255,477	\$ 101,325,773	\$ 117,481,672	\$ 127,914,700	\$ -
Changes Recognized for the Fiscal Year:								
Service Cost	4,057,424	5,072,604	5,994,799	3,264,336	3,002,246	3,403,945	4,111,042	Not Available
Interest on Total OPEB Liability	3,759,239	2,738,773	3,144,373	3,127,524	3,987,679	4,281,294	3,725,648	Not Available
Effect on Changes of Benefit Terms	-	-	(129,016)	-	-	-	-	Not Available
Differences Between Expected and Actual Experience	(1,803,760)	4,671,204	(24,379,677)	22,190,777	(19,762,122)	(9,597,725)	-	Not Available
Effect on Changes of Assumptions	215,143	(27,723,392)	119,585	25,364,709	1,300,986	(11,627,640)	(15,648,792)	Not Available
Contributions from the Employees	96,336	87,029	80,386	73,272	79,398	93,642	100,199	Not Available
Gross Benefit Paid by the State	(2,930,388)	(2,712,836)	(2,476,885)	(2,417,415)	(2,678,483)	(2,709,415)	(2,721,125)	Not Available
Net Changes	3,393,994	(17,866,618)	(17,646,435)	51,603,203	(14,070,296)	(16,155,899)	(10,433,028)	-
OPEB Liability at the End of Measurement Period	\$ 106,739,621	\$ 103,345,627	\$ 121,212,245	\$ 138,858,680	\$ 87,255,477	\$ 101,325,773	\$ 117,481,672	\$ 127,914,700
School District's Proportionat Share of the Total OPEB Liability	0.2038506881%	0.2040529998%	0.2019946507%	0.2047762226%	0.2090999246%	0.2197439657%	0.2190194227%	0.2211840804%
School District's Covered Payroll	\$ 32,543,414	\$ 30,454,807	\$ 29,361,928	\$ 28,315,844	\$ 26,911,719	\$ 25,220,268	\$ 23,984,307	\$ 24,058,698
Total School District's OPEB Liability as a Percentage of Covered Employee Payroll	327.99%	339.34%	412.82%	490.39%	324.23%	401.76%	489.83%	531.68%
School District's Contributions	None	None	None	None	None	None	None	None

Note: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

HOBOKEN BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2023

NET PENSION LIABILITY (SCHEDULES L-1 AND L-2)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 7.00% as of June 30, 2022 to 7.00% as of June 30, 2023. Please see Note 8 for details of assumptions used in calculating the net pension liability and statutorily required employer contribution.

NET OPEB LIABILITY (SCHEDULE M-1)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023. Please see Note 9 for details of assumptions used in calculating the OPEB liability.

HOBOKEN BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHERS PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2023

NET PENSION LIABILITY (SCHEDULES L-3 AND L-4)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 7.00% as of June 30, 2022 to 7.00% as of June 30, 2023. Please see Note 8 for details of assumptions used in calculating the net pension liability and statutorily required employer contribution.

NET OPEB LIABILITY (SCHEDULE M-1)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023. Please see Note 9 for details of assumptions used in calculating the OPEB liability.

OTHER SUPPLEMENTARY INFORMATION

SECTION D - SCHOOL BASED BUDGET SCHEDULES

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2024

	Operating Fund 10 Fund 11-13	Blended Resource Fund 15	Total General Fund
ASSETS:			
Cash and Cash Equivalents	\$ 5,031,465	\$ 3,526,639	\$ 8,558,104 *
Interfund Accounts Receivable (Payable), Net	163,948	313,020	476,968
Receivables From Other Governments	743,633		743,633
Other Receivables	3,797		3,797
Prepaid Expenses	63,356		63,356
Restricted Cash with Fiscal Agent	234		234
Total Assets	\$ 6,006,433	\$ 3,839,659	\$ 9,846,092
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts Payable	\$ 1,036,123	\$ 98,046	\$ 1,134,169
Accrued Salaries and Benefits	9,952		9,952 **
Payroll Deductions and Withholdings	737,308		737,308 **
Other Current Liabilities	15,518		15,518 ***
Total Liabilities	1,798,901	98,046	1,896,947
Fund Balances:			
Restricted For:			
Legally Restricted - Designated for Subsequent Year's Expenditures	4,995,044		4,995,044
Capital Reserve Account	2,502,348		2,502,348
Maintenance Reserve	189,433		189,433
Emergency Reserve	9,840		9,840
Assigned Year End Encumbrances	466,645	207,492	674,137
Unassigned	(3,955,778)	3,534,121	(421,657)
Total Fund Balances	4,207,532	3,741,613	7,949,145
Total Liabilities and Fund Balances	\$ 6,006,433	\$ 3,839,659	\$ 9,846,092

* Include former fiduciary fund cash and cash equivalents

** Include accrued salaries and benefits/payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)

*** Include unspent athletic funds

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

DISTRICTWIDE

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 35,608,297		\$ 34,850,655	\$ 757,642
General Fund Encumbrances - June 30, 2023	-		-	-
Combined General Fund Contribution	<u>35,608,297</u>	100.00%	<u>34,850,655</u>	<u>757,642</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Totals	<u><u>\$ 35,608,297</u></u>	<u>100.00%</u>	<u><u>\$ 34,850,655</u></u>	<u><u>\$ 757,642</u></u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

MIDDLE SCHOOL

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 6,489,190		\$ 6,296,611	\$ 192,579
General Fund Encumbrances - June 30, 2023	-		-	-
Combined General Fund Contribution	<u>6,489,190</u>	100.00%	<u>6,296,611</u>	<u>192,579</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Totals	<u><u>\$ 6,489,190</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 6,296,611</u></u>	<u><u>\$ 192,579</u></u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

HIGH SCHOOL

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 10,160,677		\$ 9,820,815	\$ 339,862
General Fund Encumbrances - June 30, 2023	-		-	-
Combined General Fund Contribution	<u>10,160,677</u>	100.00%	<u>9,820,815</u>	<u>339,862</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Totals	<u><u>\$ 10,160,677</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 9,820,815</u></u>	<u><u>\$ 339,862</u></u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SCHOOL - WALLACE

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 9,555,812		\$ 9,456,135	\$ 99,677
General Fund Encumbrances - June 30, 2023	-		-	-
Combined General Fund Contribution	<u>9,555,812</u>	100.00%	<u>9,456,135</u>	<u>99,677</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Totals	<u><u>\$ 9,555,812</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 9,456,135</u></u>	<u><u>\$ 99,677</u></u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SCHOOL - CONNORS

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 4,467,219		\$ 4,401,139	\$ 66,080
General Fund Encumbrances - June 30, 2023	-		-	-
Combined General Fund Contribution	<u>4,467,219</u>	100.00%	<u>4,401,139</u>	<u>66,080</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Totals	<u><u>\$ 4,467,219</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 4,401,139</u></u>	<u><u>\$ 66,080</u></u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SCHOOL - CALABRO

	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
<u>RESOURCES</u>				
General Fund Contribution to School Based Budgets	\$ -		\$ -	\$ -
General Fund Encumbrances - June 30, 2023	-		-	-
Combined General Fund Contribution	-	0.00%	-	-
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	-	0.00%	-	-
Totals	\$ -	0.00%	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SCHOOL - BRANDT

<u>RESOURCES</u>	Resource Amount (Final Budget)	Districtwide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total / Surplus Carryover
General Fund Contribution to School Based Budgets	\$ 4,935,399		\$ 4,875,955	\$ 59,444
General Fund Encumbrances - June 30, 2023	-		-	-
Combined General Fund Contribution	<u>4,935,399</u>	100.00%	<u>4,875,955</u>	<u>59,444</u>
Restricted Federal Resources				
Title I, Part A	-	0.00%	-	-
Title II, Part A	-	0.00%	-	-
Restricted Federal Resources, Total	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Totals	<u><u>\$ 4,935,399</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 4,875,955</u></u>	<u><u>\$ 59,444</u></u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3
 Sheet 1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>DISTRICTWIDE</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 1,579,479	\$ 258,536	\$ 1,838,015	\$ 1,838,014	\$ 1
Grades 1-5	7,982,017	258,416	8,240,433	8,222,925	17,508
Grades 6-8	2,631,531	280,434	2,911,965	2,901,143	10,822
Grades 9-12	4,384,348	259,431	4,643,779	4,634,679	9,100
Total Regular Programs - Instruction	16,577,375	1,056,817	17,634,192	17,596,761	37,431
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions		11,197	11,197	11,197	-
Purchased Prof/Ed Services	1,848	2,224	4,072	3,500	572
Other Purchased Services	541	3,000	3,541		3,541
General Supplies	760,028	(68,208)	691,820	580,722	111,098
Textbooks	84,750	1,224	85,974	57,868	28,106
Miscellaneous Expenditures	52,651	30,730	83,381	34,915	48,466
Total Regular Programs - Undistributed Instruction	899,818	(19,833)	879,985	688,202	191,783
Total Regular Programs	17,477,193	1,036,984	18,514,177	18,284,963	229,214
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800		800		800
General Supplies	2,000		2,000		2,000
Total Cognitive Moderate	2,800	-	2,800	-	2,800
Learning and/or Language Disabilities:					
Salaries of Teachers	116,903	(25,312)	91,591	91,590	1
General Supplies	1,000		1,000	564	436
Total Learning and/or Language Disabilities	117,903	(25,312)	92,591	92,154	437
Multiple Disabilities:					
Salaries of Teachers	597,408	(92,312)	505,096	505,096	-
General Supplies	3,700		3,700	1,541	2,159
Total Multiple Disabilities	601,108	(92,312)	508,796	506,637	2,159
Resource Room/Resouce Center:					
Salaries of Teachers	2,948,372	(644,316)	2,304,056	2,303,055	1,001
Purchased Technical Services	850		850		850
General Supplies	5,000		5,000	1,524	3,476
Total Resource Room/Resouce Center	2,954,222	(644,316)	2,309,906	2,304,579	5,327
Preschool Disabilities - Full-Time:					
Salaries of Teachers	566,501	108,663	675,164	675,164	-
General Supplies	8,512		8,512	8,512	-
Total Preschool Disabilities - Full-Time	575,013	108,663	683,676	683,676	-
Total Special Education	4,251,046	(653,277)	3,597,769	3,587,046	10,723
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	1,033,405	130,946	1,164,351	1,128,905	35,446
Supplies and Materials	48,000	6,419	54,419	49,049	5,370
Other Objects	99,857	(3,981)	95,876	93,606	2,270
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	1,181,262	133,384	1,314,646	1,271,560	43,086

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3
 Sheet 2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
School-Sponsored Athletics:					
Salaries	\$ 843,928	\$ (96,690)	\$ 747,238	\$ 713,790	\$ 33,448
Purchased Services	232,295	(10,730)	221,565	180,847	40,718
Supplies and Materials	283,861	2,481	286,342	249,033	37,309
Other Objects	12,000	110	12,110	9,645	2,465
Total School-Sponsored Athletics	1,372,084	(104,829)	1,267,255	1,153,315	113,940
Summer School - Instruction:					
Salaries	9,030	7,873	16,903	15,738	1,165
Total Summer School - Instruction	9,030	7,873	16,903	15,738	1,165
Total Other Instructional Programs	2,562,376	36,428	2,598,804	2,440,613	158,191
Total Instruction	24,290,615	420,135	24,710,750	24,312,622	398,128
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	236,279	52,138	288,417	288,419	(2)
Total Attendance and Social Work Services	236,279	52,138	288,417	288,419	(2)
Health Services:					
Salaries	351,006	(4,321)	346,685	346,685	-
Purchased Prof/Tech Services	4,300		4,300		4,300
Other Purchased Services	100		100		100
Supplies and Materials	22,049	982	23,031	11,542	11,489
Total Health Services	377,455	(3,339)	374,116	358,227	15,889
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	629,181	(24,388)	604,793	597,466	7,327
Purchased Prof/Ed Services	1,000		1,000		1,000
Other Purchased Prof/Tech Services	1,000		1,000		1,000
Supplies and Materials	9,950	(3,036)	6,914		6,914
Other Objects	62,050		62,050	23,083	38,967
Total Other Support Services Students - Regular Services (Guidance)	703,181	(27,424)	675,757	620,549	55,208
Improvement of Instruction Services:					
Salaries of Secretarial and Clerical Assistants	59,186	7,552	66,738	66,738	-
Purchased Prof/Ed Services	5,600	(5,000)	600	500	100
Total Improvement of Instruction Services	64,786	2,552	67,338	67,238	100
Educational Media/Library:					
Salaries	119,214	(2,633)	116,581	116,581	-
Supplies and Materials	33,000		33,000	28,828	4,172
Total Educational Media/Library	152,214	(2,633)	149,581	145,409	4,172
Instructional Staff Training Services:					
Purchased Prof/Ed Services	5,000	(1,900)	3,100		3,100
Other Purchased Services	23,844	(4,640)	19,204	10,622	8,582
Total Instructional Staff Training Services	28,844	(6,540)	22,304	10,622	11,682
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,786,676	(51,232)	1,735,444	1,735,444	-
Salaries of Other Professional Staff	392,652	(27,878)	364,774	364,774	-
Salaries of Secretarial and Clerical Assistants	582,467	2,167	584,634	584,634	-
Supplies and Materials	203,492	50,832	254,324	221,949	32,375
Other Objects	6,500	(4,300)	2,200	200	2,000
Total Support Services School Administration	2,971,787	(30,411)	2,941,376	2,907,001	34,375
Security:					
General Supplies	7,035	(1,748)	5,287	5,287	-
Total Security	7,035	(1,748)	5,287	5,287	-
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	42,541	39,721	82,262	65,852	16,410
Total Student Transportation Services	42,541	39,721	82,262	65,852	16,410

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3
 Sheet 3

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Unallocated Employee Benefits:					
Social Security Contribution	\$ 217,500	\$ (81,464)	\$ 136,036	\$ 136,036	\$ -
T.P.A.F. Contributions - ERIP	6,392		6,392		6,392
Unemployment Compensation	63,816	(59,845)	3,971		3,971
Health Benefits	6,091,044	(93,943)	5,997,101	5,933,393	63,708
Unused Sick Payments to Terminated Employees	196,783	(49,174)	147,609		147,609
Total Unallocated Employee Benefits	<u>6,575,535</u>	<u>(284,426)</u>	<u>6,291,109</u>	<u>6,069,429</u>	<u>221,680</u>
Total Undistributed Expenditures	<u>11,159,657</u>	<u>(262,110)</u>	<u>10,897,547</u>	<u>10,538,033</u>	<u>359,514</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>35,450,272</u>	<u>158,025</u>	<u>35,608,297</u>	<u>34,850,655</u>	<u>757,642</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	<u>35,450,272</u>	<u>158,025</u>	<u>35,608,297</u>	<u>34,850,655</u>	<u>(757,642)</u>
Total Other Financing Sources (Uses)	<u>35,450,272</u>	<u>158,025</u>	<u>35,608,297</u>	<u>34,850,655</u>	<u>(757,642)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3.1
 Sheet 1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>MIDDLE SCHOOL</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Grades 6-8	\$ 2,631,531	\$ 280,434	\$ 2,911,965	\$ 2,901,143	\$ 10,822
Total Regular Programs - Instruction	2,631,531	280,434	2,911,965	2,901,143	10,822
Regular Programs - Undistributed Instruction:					
General Supplies	184,854	(44,548)	140,306	78,942	61,364
Textbooks	1,000	1,000	2,000		2,000
Miscellaneous Expenditures		2,875	2,875	375	2,500
Total Regular Programs - Undistributed Instruction	185,854	(40,673)	145,181	79,317	65,864
Total Regular Programs	2,817,385	239,761	3,057,146	2,980,460	76,686
Special Education:					
Multiple Disabilities:					
Salaries of Teachers	136,740	(136,740)	-		-
Total Multiple Disabilities	136,740	(136,740)	-	-	-
Resource Room/Resource Center:					
Salaries of Teachers	546,960	262,279	809,239	809,239	-
Total Resource Room/Resource Center	546,960	262,279	809,239	809,239	-
Total Special Education	683,700	125,539	809,239	809,239	-
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	142,348	15,288	157,636	153,519	4,117
Supplies and Materials	16,250	1,400	17,650	13,761	3,889
Other Objects	28,157	2,890	31,047	29,177	1,870
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	186,755	19,578	206,333	196,457	9,876
(Continued from Prior Page)					
School-Sponsored Athletics:					
Salaries	108,524	(78,833)	29,691		29,691
Purchased Services	7,000		7,000		7,000
Supplies and Materials	20,000		20,000		20,000
Total School-Sponsored Athletics	135,524	(78,833)	56,691	-	56,691
Total Other Instructional Programs	322,279	(59,255)	263,024	196,457	66,567
Total Instruction	3,823,364	306,045	4,129,409	3,986,156	143,253
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	117,378	(50,157)	67,221	67,222	(1)
Total Attendance and Social Work Services	117,378	(50,157)	67,221	67,222	(1)
Health Services:					
Salaries	97,227	(4,630)	92,597	92,597	-
Supplies and Materials	2,395	2,117	4,512	4,359	153
Total Health Services	99,622	(2,513)	97,109	96,956	153
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	91,356	1,818	93,174	93,174	-
Purchased Prof/Ed Services	1,000		1,000		1,000
Other Purchased Prof/Tech Services	1,000		1,000		1,000
Total Other Support Services Students - Regular Services (Guidance)	93,356	1,818	95,174	93,174	2,000
Instructional Staff Training Services:					
Other Purchased Services	2,000		2,000	480	1,520
Total Instructional Staff Training Services	2,000	-	2,000	480	1,520

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3.1
 Sheet 2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	\$ 281,426	\$ (2,257)	\$ 279,169	\$ 279,170	\$ (1)
Salaries of Secretarial and Clerical Assistants	211,153	(1,192)	209,961	209,961	-
Supplies and Materials	64,025	28,888	92,913	78,187	14,726
Total Support Services School Administration	556,604	25,439	582,043	567,318	14,725
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors		4,996	4,996	4,638	358
Total Student Transportation Services	-	4,996	4,996	4,638	358
Unallocated Employee Benefits:					
Social Security Contribution	37,190		37,190	37,190	-
T.P.A.F. Contributions - ERIP	6,392		6,392		6,392
Unemployment Compensation	5,250	(2,622)	2,628		2,628
Health Benefits	1,494,489	(40,623)	1,453,866	1,443,477	10,389
Unused Sick Payments to Terminated Employees	34,868	(23,706)	11,162		11,162
Total Unallocated Employee Benefits	1,578,189	(66,951)	1,511,238	1,480,667	30,571
Total Undistributed Expenditures	2,447,149	(87,368)	2,359,781	2,310,455	49,326
TOTAL SCHOOL BASED EXPENDITURES	6,270,513	218,677	6,489,190	6,296,611	192,579
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	6,270,513	218,677	6,489,190	6,296,611	(192,579)
Total Other Financing Sources (Uses)	6,270,513	218,677	6,489,190	6,296,611	(192,579)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3.2
 Sheet 1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>HIGH SCHOOL</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Grades 9-12	\$ 4,384,348	\$ 259,431	\$ 4,643,779	\$ 4,634,679	\$ 9,100
Total Regular Programs - Instruction	4,384,348	259,431	4,643,779	4,634,679	9,100
Regular Programs - Undistributed Instruction:					
Other Purchased Services		3,000	3,000		3,000
General Supplies	230,000	(4,669)	225,331	201,043	24,288
Textbooks	45,000		45,000	20,465	24,535
Miscellaneous Expenditures	25,000	35,102	60,102	24,704	35,398
Total Regular Programs - Undistributed Instruction	300,000	33,433	333,433	246,212	87,221
Total Regular Programs	4,684,348	292,864	4,977,212	4,880,891	96,321
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	804,356	(71,945)	732,411	731,410	1,001
Total Special Education	804,356	(71,945)	732,411	731,410	1,001
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	112,691	101,485	214,176	208,591	5,585
Supplies and Materials	27,250	5,000	32,250	31,075	1,175
Other Objects	71,700	(6,871)	64,829	64,429	400
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	211,641	99,614	311,255	304,095	7,160
(Continued from Prior Page)					
School-Sponsored Athletics:					
Salaries	735,404	(17,857)	717,547	713,790	3,757
Purchased Services	225,295	(10,730)	214,565	180,847	33,718
Supplies and Materials	263,861	2,481	266,342	249,033	17,309
Other Objects	12,000	110	12,110	9,645	2,465
Total School-Sponsored Athletics	1,236,560	(25,996)	1,210,564	1,153,315	57,249
Summer School - Instruction:					
Salaries	3,930	11,808	15,738	15,738	-
Total Summer School - Instruction	3,930	11,808	15,738	15,738	-
Total Other Instructional Programs	1,452,131	85,426	1,537,557	1,473,148	64,409
Total Instruction	6,940,835	306,345	7,247,180	7,085,449	161,731
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	51,626	1,527	53,153	53,154	(1)
Total Attendance and Social Work Services	51,626	1,527	53,153	53,154	(1)
Health Services:					
Salaries	90,543	(9,612)	80,931	80,931	-
Purchased Prof/Tech Services	4,000		4,000		4,000
Supplies and Materials	10,000		10,000	826	9,174
Total Health Services	104,543	(9,612)	94,931	81,757	13,174
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	268,205	16,837	285,042	277,715	7,327
Supplies and Materials	6,000		6,000		6,000
Other Objects	60,000		60,000	23,083	36,917
Total Other Support Services Students - Regular Services (Guidance)	334,205	16,837	351,042	300,798	50,244
Improvement of Instruction Services:					
Salaries of Secretarial and Clerical Assistants	59,186	7,552	66,738	66,738	-
Total Improvement of Instruction Services	59,186	7,552	66,738	66,738	-

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3.2
 Sheet 2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Educational Media/Library:					
Salaries	\$ 119,214	\$ (2,633)	\$ 116,581	\$ 116,581	\$ -
Supplies and Materials	30,000		30,000	26,816	3,184
Total Educational Media/Library	149,214	(2,633)	146,581	143,397	3,184
Instructional Staff Training Services:					
Other Purchased Services	15,000	(4,616)	10,384	5,884	4,500
Total Instructional Staff Training Services	15,000	(4,616)	10,384	5,884	4,500
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	457,382	(7,934)	449,448	449,447	1
Salaries of Other Professional Staff	132,930	2,850	135,780	135,780	-
Salaries of Secretarial and Clerical Assistants	64,395	(2,961)	61,434	61,434	-
Supplies and Materials	90,000	(736)	89,264	79,807	9,457
Other Objects	2,200		2,200	200	2,000
Total Support Services School Administration	746,907	(8,781)	738,126	726,668	11,458
Security:					
General Supplies	6,000	(713)	5,287	5,287	-
Total Security	6,000	(713)	5,287	5,287	-
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	38,541	9,599	48,140	35,402	12,738
Total Student Transportation Services	38,541	9,599	48,140	35,402	12,738
Unallocated Employee Benefits:					
Social Security Contribution	100,317	(81,464)	18,853	18,853	-
Unemployment Compensation	25,571	(25,000)	571		571
Health Benefits	1,331,670		1,331,670	1,297,428	34,242
Unused Sick Payments to Terminated Employees	48,021		48,021		48,021
Total Unallocated Employee Benefits	1,505,579	(106,464)	1,399,115	1,316,281	82,834
TOTAL SCHOOL BASED EXPENDITURES	9,951,636	209,041	10,160,677	9,820,815	339,862
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	9,951,636	209,041	10,160,677	9,820,815	(339,862)
Total Other Financing Sources (Uses)	9,951,636	209,041	10,160,677	9,820,815	(339,862)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3.3
 Sheet 1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>SCHOOL - WALLACE</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 545,017	\$ 267,693	\$ 812,710	\$ 812,710	\$ -
Grades 1-5	3,291,089	401,120	3,692,209	3,684,754	7,455
Total Regular Programs - Instruction	3,836,106	668,813	4,504,919	4,497,464	7,455
Regular Programs - Undistributed Instruction:					
Purchased Prof/Ed Services	287		287		287
General Supplies	120,300	(6,209)	114,091	102,751	11,340
Textbooks	10,000		10,000	9,214	786
Miscellaneous Expenditures	8,815	(5,173)	3,642	2,400	1,242
Total Regular Programs - Undistributed Instruction	139,402	(11,382)	128,020	114,365	13,655
Total Regular Programs	3,975,508	657,431	4,632,939	4,611,829	21,110
Special Education:					
Cognitive Moderate:					
Other Purchased Services	800		800		800
General Supplies	2,000		2,000		2,000
Total Cognitive Moderate	2,800	-	2,800	-	2,800
Learning and/or Language Disabilities:					
Salaries of Teachers	116,903	(25,312)	91,591	91,590	1
General Supplies	1,000		1,000	564	436
Total Learning and/or Language Disabilities	117,903	(25,312)	92,591	92,154	437
Multiple Disabilities:					
Salaries of Teachers	460,668	(12,603)	448,065	448,065	-
General Supplies	1,200		1,200	691	509
Total Multiple Disabilities	461,868	(12,603)	449,265	448,756	509
Resource Room/Resouce Center:					
Salaries of Teachers	659,632	(187,575)	472,057	472,057	-
Purchased Technical Services	850		850		850
General Supplies	2,300		2,300		2,300
Total Resource Room/Resouce Center	662,782	(187,575)	475,207	472,057	3,150
Preschool Disabilities - Full-Time:					
Salaries of Teachers	566,501	108,663	675,164	675,164	-
General Supplies	8,512		8,512	8,512	-
Total Preschool Disabilities - Full-Time	575,013	108,663	683,676	683,676	-
Total Special Education	1,820,366	(116,827)	1,703,539	1,696,643	6,896
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	418,912	65,975	484,887	468,120	16,767
Supplies and Materials	1,500	362	1,862	1,740	122
Total Other Instructional Programs	420,412	66,337	486,749	469,860	16,889
Total Instruction	6,216,286	606,941	6,823,227	6,778,332	44,895

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3.3
 Sheet 2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Undistributed Expenditures:					
Health Services:					
Salaries	\$ 78,678	\$ 10,953	\$ 89,631	\$ 89,631	\$ -
Supplies and Materials	855	1,408	2,263	2,263	-
Total Health Services	79,533	12,361	91,894	91,894	-
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	62,508	(440)	62,068	62,068	-
Supplies and Materials	2,000	(1,086)	914		914
Total Other Support Services Students - Regular Services (Guidance)	64,508	(1,526)	62,982	62,068	914
Improvement of Instruction Services:					
Purchased Prof/Ed Services	600		600	500	100
Total Improvement of Instruction Services	600	-	600	500	100
Educational Media/Library:					
Supplies and Materials	3,000		3,000	2,012	988
Total Educational Media/Library	3,000	-	3,000	2,012	988
Instructional Staff Training Services:					
Purchased Prof/Ed Services	3,000	(2,400)	600		600
Other Purchased Services	5,263	(5)	5,258	4,258	1,000
Total Instructional Staff Training Services	8,263	(2,405)	5,858	4,258	1,600
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	437,536	(27,835)	409,701	409,701	-
Salaries of Other Professional Staff	259,722	(30,728)	228,994	228,994	-
Salaries of Secretarial and Clerical Assistants	135,610	(1,188)	134,422	134,422	-
Supplies and Materials	16,255	3,574	19,829	19,007	822
Total Support Services School Administration	849,123	(56,177)	792,946	792,124	822
Security:					
General Supplies	1,035	(1,035)	-		-
Total Security	1,035	(1,035)	-	-	-
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors		14,281	14,281	13,688	593
Total Student Transportation Services	-	14,281	14,281	13,688	593
Unallocated Employee Benefits:					
Social Security Contribution	38,147		38,147	38,147	-
Unemployment Compensation	17,223	(17,223)	-		-
Health Benefits	1,697,327	(21,850)	1,675,477	1,673,112	2,365
Unused Sick Payments to Terminated Employees	64,167	(16,767)	47,400		47,400
Total Unallocated Employee Benefits	1,816,864	(55,840)	1,761,024	1,711,259	49,765
Total Undistributed Expenditures	2,822,926	(90,341)	2,732,585	2,677,803	54,782
TOTAL SCHOOL BASED EXPENDITURES	9,039,212	516,600	9,555,812	9,456,135	99,677
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	9,039,212	516,600	9,555,812	9,456,135	(99,677)
Total Other Financing Sources (Uses)	9,039,212	516,600	9,555,812	9,456,135	(99,677)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3.4
 Sheet 1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>SCHOOL - CONNORS</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 343,223	\$ (67,763)	\$ 275,460	\$ 275,459	\$ 1
Grades 1-5	1,473,556	666,048	2,139,604	2,135,054	4,550
Total Regular Programs - Instruction	1,816,779	598,285	2,415,064	2,410,513	4,551
Regular Programs - Undistributed Instruction:					
General Supplies	93,248	13,082	106,330	94,042	12,288
Textbooks	5,000	786	5,786	5,786	-
Miscellaneous Expenditures	18,000	(4,922)	13,078	4,107	8,971
Total Regular Programs - Undistributed Instruction	116,248	8,946	125,194	103,935	21,259
Total Regular Programs	1,933,027	607,231	2,540,258	2,514,448	25,810
Special Education:					
Multiple Disabilities:					
Salaries of Teachers		57,031	57,031	57,031	-
General Supplies	2,500		2,500	850	1,650
Total Multiple Disabilities	2,500	57,031	59,531	57,881	1,650
Resource Room/Resouce Center:					
Salaries of Teachers	548,038	(386,255)	161,783	161,783	-
General Supplies	2,700		2,700	1,524	1,176
Total Resource Room/Resouce Center	550,738	(386,255)	164,483	163,307	1,176
Total Special Education	553,238	(329,224)	224,014	221,188	2,826
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	187,853	(33,662)	154,191	149,348	4,843
Supplies and Materials	1,500	(442)	1,058	952	106
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	189,353	(34,104)	155,249	150,300	4,949
(Continued from Prior Page)					
Summer School - Instruction:					
Salaries	5,100	(3,935)	1,165		1,165
Total Summer School - Instruction	5,100	(3,935)	1,165	-	1,165
Total Other Instructional Programs	194,453	(38,039)	156,414	150,300	6,114
Total Instruction	2,680,718	239,968	2,920,686	2,885,936	34,750
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries		67,738	67,738	67,738	-
Total Attendance and Social Work Services	-	67,738	67,738	67,738	-
Health Services:					
Salaries	84,558	(1,032)	83,526	83,526	-
Purchased Prof/Tech Services	300		300		300
Other Purchased Services	100		100		100
Supplies and Materials	3,583		3,583	1,587	1,996
Total Health Services	88,541	(1,032)	87,509	85,113	2,396
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	115,756	(2,469)	113,287	113,287	-
Supplies and Materials	1,950	(1,950)	-		-
Other Objects	2,050		2,050		2,050
Total Other Support Services Students - Regular Services (Guidance)	119,756	(4,419)	115,337	113,287	2,050
Improvement of Instruction Services:					
Purchased Prof/Ed Services	5,000	(5,000)	-		-
Total Improvement of Instruction Services	5,000	(5,000)	-	-	-

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3.4
 Sheet 2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Instructional Staff Training Services:					
Purchased Prof/Ed Services	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000
Other Purchased Services	500		500		500
Total Instructional Staff Training Services	2,500	-	2,500	-	2,500
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	305,052	(11,447)	293,605	293,605	-
Salaries of Secretarial and Clerical Assistants	103,504	(17)	103,487	103,487	-
Supplies and Materials	15,000	(595)	14,405	14,087	318
Other Objects	4,300	(4,300)	-		-
Total Support Services School Administration	427,856	(16,359)	411,497	411,179	318
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors		8,890	8,890	8,614	276
Total Student Transportation Services	-	8,890	8,890	8,614	276
Unallocated Employee Benefits:					
Social Security Contribution	20,150		20,150	20,150	-
Unemployment Compensation	10,590	(10,000)	590		590
Health Benefits	818,705		818,705	809,122	9,583
Unused Sick Payments to Terminated Employees	18,458	(4,841)	13,617		13,617
Total Unallocated Employee Benefits	867,903	(14,841)	853,062	829,272	23,790
Total Undistributed Expenditures	1,511,556	34,977	1,546,533	1,515,203	31,330
TOTAL SCHOOL BASED EXPENDITURES	4,192,274	274,945	4,467,219	4,401,139	66,080
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	4,192,274	274,945	4,467,219	4,401,139	(66,080)
Total Other Financing Sources (Uses)	4,192,274	274,945	4,467,219	4,401,139	(66,080)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3.5
 Sheet 1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>SCHOOL - CALABRO</u>					
TOTAL SCHOOL BASED EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3.6
 Sheet 1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
CURRENT EXPENDITURES					
<u>SCHOOL - BRANDT</u>					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 691,239	\$ 58,606	\$ 749,845	\$ 749,845	\$ -
Grades 1-5	3,217,372	(808,752)	2,408,620	2,403,117	5,503
Total Regular Programs - Instruction	3,908,611	(750,146)	3,158,465	3,152,962	5,503
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions		11,197	11,197	11,197	-
Purchased Prof/Ed Services	1,561	2,224	3,785	3,500	285
Other Purchased Services	541		541		541
General Supplies	131,626	(25,864)	105,762	103,944	1,818
Textbooks	23,750	(562)	23,188	22,403	785
Miscellaneous Expenditures	836	2,848	3,684	3,329	355
Total Regular Programs - Undistributed Instruction	158,314	(10,157)	148,157	144,373	3,784
Total Regular Programs	4,066,925	(760,303)	3,306,622	3,297,335	9,287
Special Education:					
Resource Room/Resouce Center:					
Salaries of Teachers	389,386	(260,820)	128,566	128,566	-
Total Special Education	389,386	(260,820)	128,566	128,566	-
Other Instructional Programs:					
School-Sponsored Co-Curricular and Extra-Curricular Activities:					
Salaries	171,601	(18,140)	153,461	149,327	4,134
Supplies and Materials	1,500	99	1,599	1,521	78
Total Other Instructional Programs	173,101	(18,041)	155,060	150,848	4,212
Total Instruction	4,629,412	(1,039,164)	3,590,248	3,576,749	13,499
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	67,275	33,030	100,305	100,305	-
Total Attendance and Social Work Services	67,275	33,030	100,305	100,305	-
Health Services:					
Supplies and Materials	5,216	(2,543)	2,673	2,507	166
Total Health Services	5,216	(2,543)	2,673	2,507	166
Other Support Services Students - Regular Services (Guidance):					
Salaries of Other Professional Staff	91,356	(40,134)	51,222	51,222	-
Total Other Support Services Students - Regular Services (Guidance)	91,356	(40,134)	51,222	51,222	-
Instructional Staff Training Services:					
Purchased Prof/Ed Services		500	500		500
Other Purchased Services	1,081	(19)	1,062		1,062
Total Instructional Staff Training Services	1,081	481	1,562	-	1,562
Support Services School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	305,280	(1,759)	303,521	303,521	-
Salaries of Secretarial and Clerical Assistants	67,805	7,525	75,330	75,330	-
Supplies and Materials	18,212	19,701	37,913	30,861	7,052
Total Support Services School Administration	391,297	25,467	416,764	409,712	7,052
Student Transportation Services:					
Contracted Services - Transport (Other Than B/T Home & School) - Vendors	4,000	1,955	5,955	3,510	2,445
Total Student Transportation Services	4,000	1,955	5,955	3,510	2,445

HOBOKEN BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

D-3.6
 Sheet 2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Unallocated Employee Benefits:					
Social Security Contribution	\$ 21,696	\$ -	\$ 21,696	\$ 21,696	\$ -
Unemployment Compensation	5,182	(5,000)	182		182
Health Benefits	748,853	(31,470)	717,383	710,254	7,129
Unused Sick Payments to Terminated Employees	31,269	(3,860)	27,409		27,409
Total Unallocated Employee Benefits	807,000	(40,330)	766,670	731,950	34,720
Total Undistributed Expenditures	1,367,225	(22,074)	1,345,151	1,299,206	45,945
TOTAL SCHOOL BASED EXPENDITURES	5,996,637	(1,061,238)	4,935,399	4,875,955	59,444
OTHER FINANCING SOURCES (USES):					
Operating Transfer In	5,996,637	(1,061,238)	4,935,399	4,875,955	(59,444)
Total Other Financing Sources (Uses)	5,996,637	(1,061,238)	4,935,399	4,875,955	(59,444)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
FUND BALANCES, JULY 1	-	-	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

**SECTION E – SPECIAL REVENUE FUND
DETAIL STATEMENTS**

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	PTLW Grant	NUSAB Safety Grant	HPEF Grant and Other Local Grants	Preschool Education Aid	ARP IDEA Basic	ARP IDEA Preschool	ESSA Title I	ESSA Title I Carryover	ESSA Title I SIA Carryover	ESSA Title III
REVENUE SOURCES:										
Local	\$ 34,659	\$ 17,072	\$ 387,398	\$ 15,866,378	136,481	-	-	-	-	-
State							455,865	83	44	15,938
Federal										
Total Revenues	34,659	17,072	387,398	15,866,378	136,481	-	455,865	83	44	15,938
EXPENDITURES:										
Instruction:										
Salaries of Teachers			15,371		136,481		2,500			
Purchased Prof/Tech Services			13,052				5,470			
Other Purchased Services			178,077				1,206	83	-	10,938
General Supplies										
Textbooks										
Other Objects			130,148							
Total Instruction	-	-	336,648	-	136,481	-	9,176	83	-	10,938
Support Services:										
Salaries										
Salaries of Supervisors of Instruction				135,300						
Salaries of Program Directors				42,350						
Salaries of Other Professional Staff				558,718						
Salaries of Secretarial and Clerical Assistants				66,988						
Other Salaries				478,538						
Personal Services - Employee Benefits				301,703						
Purchased Prof/Ed Services										
Purchased Ed Services - Contracted Pre-K			4,750	13,124,448			446,689			
Other Purchased Prof/Tech Services										
Purchased Property Services										
Rentals				1,610,233						
Other Purchased Services	5,500			1,599						2,500
Supplies and Materials	29,159	17,072	6,000	16,141				44		2,500
Miscellaneous Expenditures										
Student Activities										
Total Support Services	34,659	17,072	10,750	16,336,018	-	-	446,689	-	44	5,000
Facilities Acquisition and Construction Services:										
Buildings										
Instructional Equipment			40,000							
Non-Instructional Equipment			40,000	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction Services										
Total Expenditures	34,659	17,072	387,398	16,336,018	136,481	-	455,865	83	44	15,938
Other Financing Sources (Uses):										
Operating Transfers In (Out) (Net)				479,640						
Total Financing Sources (Uses)				479,640						
Total Outflows	34,659	17,072	387,398	15,866,378	136,481	-	455,865	83	44	15,938
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ESSA Title III Immigrant	I.D.E.A. Part B	I.D.E.A. Preschool	I.D.E.A. Part B Carryover	ESSA Title II	ESSA Title II Carryover	ESSA Title IV	ESSA Title IV Carryover	NJ School Based Youth Services	Family Friendly Centers
REVENUE SOURCES:										
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State	8,345	948,661	27,654	303,894	58,672	6,290	10,011	18,735	301,306	51,891
Federal										
Total Revenues	8,345	948,661	27,654	303,894	58,672	6,290	10,011	18,735	301,306	51,891
EXPENDITURES:										
Instruction:										
Salaries of Teachers				53,500						51,891
Purchased Prof/Tech Services				93,971	49,110	5,172				
Other Purchased Services		948,661	25,918	122,183	7,829					
General Supplies	8,345		1,736				4,178	54		
Textbooks							5,386			
Other Objects										
Total Instruction	8,345	948,661	27,654	269,654	56,739	5,172	9,564	54	-	51,891
Support Services:									257,907	
Salaries										
Salaries of Supervisors of Instruction										
Salaries of Program Directors										
Salaries of Other Professional Staff										
Salaries of Secretarial and Clerical Assistants										
Other Salaries				34,240					8,998	
Personal Services - Employee Benefits										
Purchased Prof/Ed Services										
Purchased Ed Services - Contracted Pre-K					1,933	1,118		16,178		
Other Purchased Prof/Tech Services										
Purchased Property Services										
Rentals										
Other Purchased Services										
Supplies and Materials							447	2,503	12,536	
Miscellaneous Expenditures									19,605	
Student Activities										
Total Support Services	-	-	-	34,240	1,933	1,118	447	18,681	299,046	-
Facilities Acquisition and Construction Services:										
Buildings										
Instructional Equipment									2,260	
Non-Instructional Equipment										
Total Facilities Acquisition and Construction Services										
Total Expenditures	8,345	948,661	27,654	303,894	58,672	6,290	10,011	18,735	301,306	51,891
Other Financing Sources (Uses):										
Operating Transfers in (Out) (Net)										
Total Financing Sources (Uses)										
Total Outflows	8,345	948,661	27,654	303,894	58,672	6,290	10,011	18,735	301,306	51,891
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	NU High Impact Tubing	CARES Act 2020/ ESSER I	ESSER II Grant Program	CRRSA Learning Acceleration Grant	CRRSA Mental Health Grant	Additional or Compensatory Special Education and Related Services	ESSER III ARP Grant	ESSER III Accelerated Learning Coach & Educator Spt	ESSER III Evidence Based Summer Learning	ESSER III Evidence Based Beyond School Day
REVENUE SOURCES:										
Local	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Slate	43,950	3,358	29,295	13,733	45,000	74,335	3,071,499	246,563	40,000	40,000
Federal	43,950	3,358	29,295	13,733	45,000	74,335	3,071,499	246,563	40,000	40,000
Total Revenues										
EXPENDITURES:										
Instruction:										
Salaries of Teachers							150,116			
Purchased Prof/Tech Services					40,500		681,351		40,000	
Other Purchased Services							149,601			
General Supplies	43,950		2,876	2,639			9,244			
Textbooks										
Other Objects										
Total Instruction	43,950	-	2,876	2,639	40,500	-	990,312	-	40,000	-
Support Services:										
Salaries							300,000			
Salaries of Supervisors of Instruction										
Salaries of Program Directors										
Salaries of Other Professional Staff										
Salaries of Secretarial and Clerical Assistants										
Other Salaries										
Personal Services - Employee Benefits							34,434			
Purchased Prof/Ed Services			9,598			74,335	174,677			
Purchased Ed Services - Contracted Pre-K										
Other Purchased Prof/Tech Services				11,094	4,500		843,902	246,563		40,000
Purchased Property Services										
Rentals										
Other Purchased Services							662,012			
Supplies and Materials		3,358	5,420							
Miscellaneous Expenditures										
Student Activities										
Total Support Services	-	3,358	15,018	11,094	4,500	74,335	2,015,025	246,563	-	40,000
Facilities Acquisition and Construction Services:										
Buildings										
Instructional Equipment			11,401				56,447			
Non-Instructional Equipment							9,715			
Total Facilities Acquisition and Construction Services	-	-	11,401	-	-	-	66,162	-	-	-
Total Expenditures	43,950	3,358	29,295	13,733	45,000	74,335	3,071,499	246,563	40,000	40,000
Other Financing Sources (Uses):										
Operating Transfers in (Out) (Net)	-	-	-	-	-	-	-	-	-	-
Total Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
Total Outflows	43,950	3,358	29,295	13,733	45,000	74,335	3,071,499	246,563	40,000	40,000
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HOBOKEN BOARD OF EDUCATION
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION PROGRAM AID
SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES:					
Support Services:					
Salaries of Supervisors of Instruction	\$ 129,780	\$ 5,520	\$ 135,300	\$ 135,300	\$ -
Salaries of Program Directors	61,908	(19,558)	42,350	42,350	-
Salaries of Other Professional Staff	691,857	(133,139)	558,718	558,718	-
Salaries of Secretarial and Clerical Assistants	66,584	404	66,988	66,988	-
Other Salaries	468,228	10,310	478,538	478,538	-
Personal Services - Employee Benefits	251,479	56,663	308,142	301,703	6,439
Purchased Ed Services - Contracted Pre-K	13,154,681	(30,233)	13,124,448	13,124,448	-
Rentals	1,500,000	110,233	1,610,233	1,610,233	-
Other Purchased Services	1,600		1,600	1,599	1
Supplies and Materials	19,439	1,695	21,134	16,141	4,993
Total Support Services	16,345,556	1,895	16,347,451	16,336,018	11,433
Total Expenditures	<u>\$ 16,345,556</u>	<u>\$ 1,895</u>	<u>\$ 16,347,451</u>	<u>\$ 16,336,018</u>	<u>\$ 11,433</u>

CALCULATION OF BUDGET AND CARRYOVER

Total 2023-2024 Preschool Education Aid Allocation	\$ 15,864,316
Add: Actual ECPA Carryover (June 30, 2023)	324,466
Add: Budgeted Transfer from the General Fund 2023-2024	479,640
Total Preschool Education Aid Funds Available for 2023-2024 Budget	16,668,422
Less: 2023-2024 Budgeted Preschool Education Aid (Including Prior Year Budgeted Carryover)	(16,347,451)
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2024	320,971
Add: June 30, 2024 Unexpended Preschool Education Aid	11,433
2023-2024 Actual Carryover - Preschool Education Aid	<u>\$ 332,404</u>
2023-2024 Preschool Education Aid Carryover Budgeted for Preschool Programs 2024-2025	<u>\$ 324,466</u>

**SECTION G – PROPRIETARY FUND
DETAIL STATEMENTS**

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

Aftercare Program – The program provides childcare services after school in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION I – LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

HOBOKEN BOARD OF EDUCATION
LONG TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES/LEASE PURCHASE AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Description	Date of Issue	Amount of Issue	Interest Rate	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Equipment Lease 2022	7/15/2022	\$ 95,230	variable	\$ 61,678	\$ -	\$ 29,968	\$ 31,710
Total				<u>\$ 61,678</u>	<u>\$ -</u>	<u>\$ 29,968</u>	<u>\$ 31,710</u>

STATISTICAL SECTION (UNAUDITED)

GASB requires that ten years of statistical data be presented. The following information is presented utilizing information available. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources: *Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports (ACFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2004; schedules presenting district-wide information include information beginning that year.*

FINANCIAL TRENDS

HOBOKEN BOARD OF EDUCATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
								(Restated)		
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$ 3,325,067	\$ 3,825,827	\$ 3,710,802	\$ 3,218,210	\$ 4,557,086	\$ 4,440,327	\$ 2,943,421	\$ 2,705,551	\$ 13,087,020	\$ 15,140,800
Unrestricted	393,030	489,388	576,691	932,774	1,029,663	2,774,531	4,947,730	6,133,701	4,686,473	2,210,737
	(5,495,208)	(5,513,591)	(7,201,791)	(10,822,648)	(15,372,067)	(19,050,298)	(18,433,843)	(17,729,922)	(16,470,682)	(15,688,907)
Total Governmental Activities Net Assets/Position	\$ (1,777,111)	\$ (1,198,376)	\$ (2,914,298)	\$ (6,671,664)	\$ (9,785,318)	\$ (11,835,440)	\$ (10,542,692)	\$ (8,890,670)	\$ 1,302,811	\$ 1,662,630
Business-Type Activities										
Net Investment in Capital Assets										
Restricted	\$ 145,611	\$ 60,983	\$ 77,836	\$ 100,928	\$ 138,582	\$ 154,521	\$ 177,883	\$ 186,153	\$ 109,636	\$ 100,426
Unrestricted	(912,231)	(941,119)	(257,268)	88,811	(423,633)	(477,504)	70,543	74,377	178,502	152,157
Total Business-Type Activities Net Assets/Position	\$ (766,620)	\$ (880,136)	\$ (179,432)	\$ 189,739	\$ (285,051)	\$ (322,983)	\$ 248,426	\$ 260,530	\$ 288,138	\$ 252,583
District-wide										
Net Investment in Capital Assets										
Restricted	\$ 3,470,678	\$ 3,886,810	\$ 3,788,638	\$ 3,319,138	\$ 4,695,668	\$ 4,594,848	\$ 3,121,304	\$ 2,891,704	\$ 13,196,656	\$ 15,241,226
Unrestricted	393,030	489,388	576,691	932,774	1,029,663	2,774,531	4,947,730	6,133,701	4,686,473	2,210,737
	(6,407,439)	(6,454,710)	(7,459,059)	(10,733,837)	(15,795,700)	(19,527,802)	(18,363,300)	(17,655,545)	(16,292,180)	(15,536,750)
Total District-wide Net Assets/Position	\$ (2,543,731)	\$ (2,078,512)	\$ (3,093,730)	\$ (6,481,925)	\$ (10,070,369)	\$ (12,158,423)	\$ (10,294,266)	\$ (8,630,140)	\$ 1,590,949	\$ 1,915,213

Note 1 - Net Position at June 30, 2014 is stated to reflect the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and to reflect restatement of capital asset balances.

Source: District's financial statements

HOBOKEN BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 21,937,806	\$ 21,212,674	\$ 20,812,825	\$ 18,841,255	\$ 17,280,381	\$ 48,609,475	\$ 47,620,923	\$ 46,227,801	\$ 38,436,710	\$ 35,297,094
Special Education	3,763,649	3,385,083	3,317,757	3,467,395	3,079,842	9,576,220	9,912,667	9,959,775	8,682,336	7,567,897
Other Special Education	-	-	-	10,158	12,688	433,318	-	-	-	-
School Sponsored Activities and Athletics	2,898,542	2,169,467	1,767,570	1,467,496	1,442,219	2,331,057	2,303,383	2,096,676	1,579,752	1,379,540
Other Instruction	-	-	-	-	-	-	364,583	226,914	110,176	95,316
Support Services:										
Tuition	13,982,992	13,765,951	13,110,901	12,168,374	12,977,095	-	-	-	-	-
Student and Instruction Related Services	28,262,636	25,826,129	24,523,503	23,510,748	21,487,580	12,057,739	13,110,296	11,697,539	12,930,924	11,383,511
General and Business Administration Services	25,380,889	23,269,202	24,578,879	21,681,037	17,491,599	2,339,239	991,427	1,076,172	1,040,871	1,040,516
School Administrative Services	2,907,001	2,296,146	2,098,138	2,231,336	1,711,251	2,547,142	3,355,437	3,072,576	2,947,826	2,691,487
Plant Operations and Maintenance	5,429,668	5,720,171	5,152,289	5,352,804	5,309,001	6,823,338	7,351,677	9,718,374	9,356,105	8,838,717
Pupil Transportation	2,593,291	2,656,410	2,310,366	2,070,713	1,511,928	1,902,195	1,846,681	1,618,080	1,726,790	1,438,187
Central Other Support Services	364,380	604,983	659,189	3,056,909	980,585	-	1,172,039	1,102,711	1,120,122	1,023,391
Capital Outlay	-	84,803	6,063	124,728	-	-	-	-	-	-
Special Schools	1,915	4,897	12,607	30,821	48,427	52,493	78,676	25,259	5,831	8,689
Interest on Long-Term Debt	45,120	3,874	-	-	-	-	-	-	-	-
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	107,567,889	100,999,790	98,350,087	94,013,774	83,332,596	86,672,216	88,107,789	86,821,877	77,937,443	70,764,345
Business-Type Activities:										
Food Service and After Care	3,359,035	2,131,381	2,672,386	931,814	1,443,642	1,904,511	1,762,559	1,636,615	1,152,368	1,147,252
Total Business-Type Activities Expenses	3,359,035	2,131,381	2,672,386	931,814	1,443,642	1,904,511	1,762,559	1,636,615	1,152,368	1,147,252
Total District Expenses	\$ 110,926,924	\$ 103,131,171	\$ 101,022,473	\$ 94,945,588	\$ 84,776,238	\$ 88,576,727	\$ 89,870,348	\$ 88,458,492	\$ 79,089,811	\$ 71,911,597
Program Revenues										
Governmental Activities:										
Charges for Services	\$ 485,219	\$ 307,453	\$ 959,415	\$ 96,084	\$ 68,415	\$ 732,036	\$ 676,044	\$ 871,695	\$ 625,928	\$ 650,355
Operating Grants and Contributions	1,729,142	1,716,566	1,727,178	1,722,324	1,751,304	29,980,952	35,867,909	34,540,678	28,978,796	25,820,471
Capital Grants and Contributions	-	-	-	-	-	41,632	38,595	287,558	494,982	222,875
Total Governmental Activities Expenses	2,214,361	2,024,019	2,686,593	1,818,408	1,819,719	30,754,620	36,582,548	35,699,931	30,099,706	26,693,701
Business-Type Activities:										
Charges for Services	2,589,136	612,830	345,441	134,416	1,023,283	722,295	557,344	420,093	472,882	367,396
Operating Grants and Contributions	737,812	817,847	1,957,774	752,983	458,751	610,347	644,341	665,764	699,890	611,558
Capital Grants and Contributions	-	-	-	-	-	-	-	-	15,151	-
Total Business-Type Activities Expenses	3,326,948	1,430,677	2,303,215	887,399	1,482,034	1,332,642	1,201,685	1,085,857	1,187,923	978,954
Total District Program Revenues	\$ 5,541,309	\$ 3,454,696	\$ 4,989,808	\$ 2,705,807	\$ 3,301,753	\$ 32,087,262	\$ 37,784,233	\$ 36,785,788	\$ 31,287,629	\$ 27,672,655
Net (Expense)/Revenue										
Governmental Activities	\$ (105,353,528)	\$ (98,975,771)	\$ (95,663,494)	\$ (92,195,366)	\$ (81,512,877)	\$ (55,917,596)	\$ (51,525,241)	\$ (51,121,946)	\$ (47,837,737)	\$ (44,070,644)
Business-Type Activities	(32,087)	(700,704)	(369,171)	(44,415)	38,392	(571,869)	(560,874)	(550,758)	35,555	(168,298)
Total District-wide Net Expense	\$ (105,385,615)	\$ (99,676,475)	\$ (96,032,665)	\$ (92,239,781)	\$ (81,474,485)	\$ (56,489,465)	\$ (52,086,115)	\$ (51,672,704)	\$ (47,802,182)	\$ (44,238,942)

HOBOKEN BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Assets/Position										
Governmental Activities:										
Property Taxes Levied For:										
General Purposes	\$ 58,716,311	\$ 55,259,837	\$ 54,176,311	\$ 53,114,030	\$ 48,306,832	\$ 45,829,191	\$ 43,857,211	\$ 42,502,765	\$ 41,004,666	\$ 39,426,390
Federal and State Aid Not Restricted	44,277,299	42,071,002	44,948,336	41,147,559	34,584,198	8,055,160	6,063,195	6,337,940	6,307,118	6,308,459
Investment Earnings	273,858	123,637	15,514	9,744	47,037	-	-	-	-	-
Miscellaneous Income	1,652,928	3,237,217	280,699	1,423,984	1,398,734	740,497	501,583	454,330	166,134	155,805
Transfer	(145,603)	-	-	(519,205)	(773,802)	-	(548,770)	(433,995)	-	(822,533)
Total Governmental Activities	104,774,793	100,691,693	99,420,860	95,176,112	83,562,999	54,624,848	49,873,219	48,861,040	47,477,918	45,068,121
Business-Type Activities:										
Miscellaneous Income	-	-	-	-	-	-	-	-	-	71,687
Transfer	145,603	-	-	519,205	-	-	548,770	433,995	-	822,533
Total Business-Type Activities	145,603	-	-	519,205	-	-	548,770	433,995	-	894,220
Total District-wide	\$ 104,920,396	\$ 100,691,693	\$ 99,420,860	\$ 95,695,317	\$ 83,562,999	\$ 54,624,848	\$ 50,421,989	\$ 49,295,035	\$ 47,477,918	\$ 45,962,341
Change in Net Position										
Governmental Activities	\$ (578,735)	\$ 1,715,922	\$ 3,757,366	\$ 2,980,746	\$ 2,050,122	\$ (1,292,748)	\$ (1,652,022)	\$ (2,260,906)	\$ (359,819)	\$ 997,477
Business-Type Activities	113,516	(700,704)	(369,171)	474,790	38,392	(571,869)	(12,104)	(116,763)	35,555	725,922
Total District	\$ (465,219)	\$ 1,015,218	\$ 3,388,195	\$ 3,455,536	\$ 2,088,514	\$ (1,864,617)	\$ (1,664,126)	\$ (2,377,669)	\$ (324,264)	\$ 1,723,399

Source: District's financial statements

HOBOKEN BOARD OF EDUCATION
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Restricted	\$ 7,696,665	\$ 7,579,488	\$ 6,280,977	\$ 4,821,573	\$ 4,282,931	\$ 3,941,753	\$ 6,840,360	\$ 4,807,686	\$ 4,861,482	\$ 2,445,382
Committed	-	-	62,991	158,542	168,092	163,087	-	-	246,640	-
Assigned	674,137	578,301	1,668,031	1,403,741	1,039,558	387,243	231,170	567,178	1,335,833	2,783,069
Unassigned (Deficit)	(421,657)	1,405,243	427,261	581,160	649,798	(343,884)	12,130	114,380	(15,668)	(18,816)
Total General Fund	\$ 7,949,145	\$ 9,563,032	\$ 8,439,260	\$ 6,965,016	\$ 6,140,379	\$ 4,148,199	\$ 7,083,660	\$ 5,489,244	\$ 6,428,287	\$ 5,209,635
All Other Governmental Funds										
Restricted	\$ 193,757	\$ 178,115	\$ 165,418	\$ 519,501	\$ 374,390	\$ 373,634	\$ 457,798	\$ 3,001,590	\$ 1,038,572	\$ 248,033
Unassigned (Deficit)	(1,576,221)	(1,789,281)	(1,587,304)	(1,533,499)	(1,405,281)	(573,591)	(667,898)	(29,600)	-	-
Total All Other Governmental Funds	\$ (1,382,464)	\$ (1,611,166)	\$ (1,421,886)	\$ (1,013,998)	\$ (1,030,891)	\$ (199,957)	\$ (210,100)	\$ 2,971,990	\$ 1,038,572	\$ 248,033

Source: District's financial statements

HOBOKEN BOARD OF EDUCATION
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year Ending June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Local Sources:										
Local Tax Levy	\$ 58,716,311	\$ 55,259,837	\$ 54,176,311	\$ 53,114,030	\$ 48,306,832	\$ 45,829,191	\$ 43,857,211	\$ 42,502,765	\$ 41,004,666	\$ 39,426,390
Tuition (LEAs, Individuals, and Other)	155,423	89,826	159,057	6,911	-	149,361	137,414	199,242	99,665	73,500
Interest In Investments	273,858	123,637	9,744	15,514	47,037	79,998	63,357	29,207	10,708	147
Miscellaneous	1,982,724	3,454,844	1,081,057	1,513,157	1,446,065	698,581	446,631	434,978	172,152	710,999
Transportation Fees - Other LEAs	-	-	-	-	21,840	66,689	23,280	22,570	28,316	33,017
Rentals	38,866,255	37,768,820	37,410,993	35,176,277	32,524,612	30,751,144	29,899,539	33,995,248	497,947	543,838
State Sources	5,753,680	4,436,594	3,882,513	2,312,471	2,210,906	2,167,243	1,985,032	2,191,932	2,445,196	2,201,913
Federal Sources	105,748,251	101,133,558	96,725,445	92,132,590	84,556,692	80,258,193	76,927,814	80,025,825	71,884,172	68,314,311
Total Revenues										
Expenditures:										
Instruction:										
Regular	21,428,549	20,678,102	20,224,544	18,285,764	16,775,856	45,210,024	41,403,722	39,427,758	34,537,496	32,854,881
Special Education	3,763,649	3,378,817	3,308,085	3,467,395	3,079,842	8,840,168	8,421,677	8,244,065	7,626,133	6,953,392
Other Special Education	-	6,266	9,672	10,158	12,688	-	-	-	-	-
Other Instruction	2,898,542	2,169,467	1,767,570	1,467,496	1,442,219	411,117	324,618	210,805	105,643	97,326
School Sponsored CoCurricular/Athletics	-	-	-	-	-	2,078,732	1,856,079	1,674,555	1,359,208	1,252,381
Support Services:										
Tuition	13,982,992	13,765,951	13,110,901	12,168,374	12,977,095	-	-	-	-	-
Student and Instructional Related Services	28,258,092	25,820,839	24,515,015	23,495,875	21,275,988	11,546,202	11,356,578	11,044,379	12,441,826	11,451,381
General and Business Administration Services	2,163,018	2,003,806	2,515,496	2,830,574	2,419,772	1,160,248	938,810	1,015,491	993,816	1,020,650
School Administrative Services	2,907,001	2,296,146	2,098,138	2,231,336	1,711,251	2,302,409	2,797,655	2,504,850	2,596,813	2,499,665
Plant Operations and Maintenance	5,417,322	5,698,860	5,130,756	5,327,456	4,938,626	6,341,147	6,320,796	6,536,997	6,309,334	6,048,265
Pupil Transportation	2,593,291	2,656,410	2,310,366	2,070,713	1,560,394	1,897,315	1,826,408	1,535,088	1,696,690	1,430,377
Employee Benefits	23,059,204	20,815,062	19,760,638	17,979,537	15,651,919	-	-	4,687,196	-	-
Central Services	-	-	-	-	-	1,135,319	1,061,284	1,086,248	1,089,064	1,043,371
Capital Outlay	516,173	824,537	901,845	1,445,357	1,299,796	1,909,450	2,876,053	2,324,310	911,817	775,963
Special Schools	-	84,803	6,063	124,728	-	-	-	-	-	-
Debt Service:										
Interest and Other Charges	-	-	-	-	-	50,825	59,315	5,713	7,141	9,998
Principal	-	-	-	-	-	875,555	423,723	200,000	200,000	200,000
Total Expenditures	106,987,833	100,199,066	95,659,089	90,904,763	83,145,446	83,758,511	79,666,718	80,497,455	69,874,981	65,637,650
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,239,582)	934,492	1,066,356	1,227,827	1,411,246	(3,500,318)	(2,738,904)	(471,630)	2,009,191	2,676,661
Other Financing Sources (Uses):										
Transfer to Food Service/After Care	(145,603)	-	-	(519,205)	(250,000)	-	-	-	-	-
Lease Purchase Proceeds	(479,640)	(60,249)	322,625	(169,915)	178,982	575,000	1,700,000	1,900,000	1,672,063	766,174
Transfers In	479,640	60,249	426,155	169,915	(178,982)	866,171	2,438,871	4,577,018	(1,672,063)	(1,588,707)
Transfers Out	(145,603)	-	748,780	(519,205)	(250,000)	(866,171)	(2,987,641)	(5,011,013)	(1,672,063)	(822,533)
Total Other Financing Sources (Uses)	\$ (1,385,185)	\$ 934,492	\$ 1,815,136	\$ 708,622	\$ 1,161,246	\$ (2,925,318)	\$ (1,587,674)	\$ 994,375	\$ 2,009,191	\$ 1,854,128
Net Change in Fund Balance										
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	1.13%	0.63%	0.26%	0.30%	0.32%

Source: District's financial statements

Note: Noncapital expenditures are total expenditures less capital outlay.

Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005.

Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

HOBOKEN BOARD OF EDUCATION
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year Ending June 30,	Rentals (Incl. Charter Schools)	Prior Year Refunds	E-Rate Reimbursements	Cancel Other Current Liabilities	Miscellaneous Revenue	Tuition	Interest on Investments	Transportation Fees - Other LEA's	Annual Total
2024	\$ 1,209,234	\$ -	\$ -	\$ -	\$ 130,206	\$ 155,423	\$ 273,858	\$ -	\$ 1,768,721
2023	865,510	-	-	-	2,043,748	89,826	123,637	-	3,122,721
2022	645,396	-	-	-	67,950	159,057	15,514	-	887,917
2021	957,830	-	-	-	234,575	6,911	9,744	-	1,209,060
2020	996,575	-	-	-	333,075	-	47,037	21,840	1,398,527
2019	515,986	-	211,433	226,162	222,904	149,361	77,462	66,689	1,469,997
2018	515,350	-	-	331,943	106,283	137,414	50,350	23,280	1,164,620
2017	649,883	188,100	-	-	237,023	199,242	27,182	22,570	1,324,000
2016	497,947	-	-	-	155,426	99,665	10,705	28,316	792,059
2015	543,838	-	-	-	155,658	73,500	143	33,017	806,156

Source: District's financial records

REVENUE CAPACITY

HOBOKEN BOARD OF EDUCATION
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 UNAUDITED

Year Ended December 31,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2023	\$ 31,718,800	\$ 8,533,853,550	\$ 1,936,203,800	\$ 78,394,100	\$ 1,449,401,600	\$ 12,029,571,850	\$ 5,703,725	\$ 12,035,275,575	\$ 18,979,791,816	0.466
2022	31,914,900	8,380,583,500	1,918,710,500	91,247,600	1,453,483,700	11,875,940,200	5,993,678	11,881,933,878	18,032,618,147	0.469
2021	36,763,400	8,322,244,950	1,938,055,100	91,247,600	1,465,640,100	11,853,951,150	5,567,016	11,859,518,166	16,829,227,462	0.453
2020	44,780,200	8,247,005,250	1,951,003,700	90,947,600	1,460,757,300	11,794,494,050	5,239,867	11,799,733,917	17,444,976,744	0.430
2019	58,773,600	8,124,256,400	1,971,091,300	92,427,600	1,467,652,800	11,714,201,700	5,152,341	11,719,354,041	17,538,757,640	0.402
2018	61,210,000	8,080,935,400	1,976,185,800	92,427,600	1,437,701,700	11,648,460,500	4,944,820	11,653,405,320	17,341,543,272	0.379
2017	59,219,900	7,888,306,200	1,882,106,300	95,213,600	1,431,277,300	11,356,123,300	4,828,686	11,360,951,986	13,600,134,323	0.386
2016	60,454,600	7,810,093,400	1,812,063,800	107,167,900	1,428,414,500	11,218,194,200	5,295,197	11,223,489,397	12,258,159,822	0.372
2015	65,559,200	7,739,770,200	1,801,637,200	107,631,800	1,437,932,500	11,152,530,900	5,652,133	11,158,183,033	11,040,012,592	0.361
2014	**	60,609,700	7,573,678,200	110,075,800	1,445,195,800	11,019,275,000	5,831,894	11,025,106,894	10,132,594,885	0.352

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

** The City of Hoboken had a revaluation done in 2014.

HOBOKEN BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per \$100 of assessed value)

Year Ended December 31,	Hoboken Local School District			Overlapping Rates			Total Direct and Overlapping Tax Rate
	(From J-6)						
	Basic Rate ^a	General Obligation Debt Service ^b	School Tax Rate	City of Hoboken	County of Hudson	Library Tax	
2023	0.466	-	0.466	0.533	0.581	0.049	1.629
2022	0.469	-	0.469	0.509	0.576	0.047	1.601
2021	0.453	-	0.453	0.497	0.601	0.049	1.600
2020	0.430	-	0.430	0.545	0.586	0.050	1.611
2019	0.402	-	0.402	0.502	0.646	0.049	1.599
2018	0.379	-	0.379	0.494	0.661	0.046	1.580
2017	0.386	-	0.386	0.474	0.688	0.044	1.592
2016	0.372	-	0.372	0.500	0.640	0.039	1.551
2015	0.361	-	0.361	0.489	0.610	0.037	1.497
2014	**	-	0.352	0.489	0.554	0.033	1.428

Source: Municipal Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- a** The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
- b** Rates for debt service are based on each year's requirements.

** The City of Hoboken had a revaluation done in 2014.

HOBOKEN BOARD OF EDUCATION
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Taxed Assessed Value	
	2024	2015
Sovereign Limited LP	\$ 102,913,000	\$ 102,913,000
ASN Hoboken I & II LLC	102,706,000	102,706,000
EQR Rivington LLC	85,105,000	-
BIT Investment 61 LLC	85,100,000	-
DSF IV Hoboken Owner LLC	80,000,000	90,588,000
Machine Shop Associates c/o Applied	76,395,000	78,570,000
North Independence Associates LP	75,121,000	75,121,000
SB Hoboken Propco, LLC	56,035,500	-
Taylor Morgan Lasalle Invest Mgmt	55,810,000	-
South Independence Assoc. LP	51,193,000	51,193,000
PPT Maxwell LLC c/o Toll Brothers	-	61,923,700
CPT Juliana, LLC	-	61,750,000
MPT of Hoboken	-	60,347,300
1130 Grand St Hoboken LLC	-	56,427,000
Total	<u>\$ 770,378,500</u>	<u>\$ 741,539,000</u>

Source: Municipal Tax Assessor

HOBOKEN BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2024	\$ 58,716,311	\$ 58,716,311	100.00%	N/A
2023	55,259,837	55,259,837	100.00%	N/A
2022	54,176,311	54,176,311	100.00%	N/A
2021	53,114,030	53,114,030	100.00%	N/A
2020	48,306,832	48,306,832	100.00%	N/A
2019	45,829,191	45,829,191	100.00%	N/A
2018	43,857,211	43,857,211	100.00%	N/A
2017	42,502,765	42,502,765	100.00%	N/A
2016	41,004,666	41,004,666	100.00%	N/A
2015	39,426,390	39,426,390	100.00%	N/A

Source: District records including the Certificate and Report of School Taxes (A4F form)

- a** School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

N/A At the time of ACFR completion, this data was not yet available

DEBT CAPACITY

HOBOKEN BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities			Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Loans	Capital Leases	Bond Anticipation Notes (BANS)	Capital Leases				
2024	\$ -	\$ -	\$ -	\$ 31,710	\$ -	\$ -	\$ 31,710	0.00%	\$ -	-
2023	-	-	-	61,678	-	-	61,678	0.00%		1
2022	-	-	-	450,595	-	-	450,595	0.01%		8
2021	-	-	-	1,328,643	-	-	1,328,643	0.03%		25
2020	-	-	-	2,210,002	-	-	2,210,002	0.06%		42
2019	-	-	-	3,075,722	-	-	3,075,722	0.09%		58
2018	-	-	-	-	-	-	-	0.00%		5
2017	-	-	-	-	-	-	-	0.00%		10
2016	-	-	-	-	-	-	-	0.00%		15
2015	-	-	-	-	-	-	-	0.00%		21

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

- a** See J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
- b** Includes Early Retirement Incentive Plan (ERIP) refunding.

HOBOKEN BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^a
	General Obligation Bonds/Loans	Deductions	Net General Bonded Debt Outstanding		
2024	\$ -	\$ -	\$ -	0.00%	\$ -
2023	-	-	-	0.00%	1
2022	-	-	-	0.00%	8
2021	-	-	-	0.00%	25
2020	-	-	-	0.00%	42
2019	-	-	-	0.00%	58
2018	-	-	-	0.00%	5
2017	-	-	-	0.00%	10
2016	-	-	-	0.00%	15
2015	-	-	-	0.00%	21

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

a See J-6 for property tax data.

b Population data can be found in J-14.

HOBOKEN BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
AS OF DECEMBER 31, 2023

	<u>Gross Debt</u>	<u>Deduction</u>	<u>Net Debt</u>
MUNICIPAL DEBT:			
Self Liquidating Debt - City	\$ 78,726,078	\$ 78,726,078	\$ -
City of Hoboken	<u>341,255,106</u>	<u>116,118,437</u>	<u>225,136,669</u>
	<u>\$ 419,981,184</u>	<u>\$ 194,844,515</u>	<u>225,136,669</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY:			
County of Hudson (A)			89,136,911
North Hudson Sewerage Authority			<u>N/A</u>
Subtotal, Overlapping Debt			<u>89,136,911</u>
Total Direct and Overlapping Debt			<u>\$ 314,273,580</u>

Source:

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

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

N/A At the time of ACFR completion, this data was not yet available

HOBOKEN BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized Valuation Basis	
2023	\$ 18,974,088,091
2022	18,026,624,469
2021	16,823,660,446
	<u>\$ 53,824,373,006</u>
Average Equalized Valuation of Taxable Property	\$ 17,941,457,669
Debt Limit (4% of Average Equalization Value)	717,658,307 a
Total Net Debt Applicable To Limit	-
Legal Debt Margin	<u>\$ 717,658,307</u>

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 717,658,307	\$ 697,200,291	\$ 690,626,702	\$ 697,465,875	\$ 683,902,033	\$ 651,759,781	\$ 597,292,887	\$ 544,005,373	\$ 441,600,504	\$ 441,600,504
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 717,658,307</u>	<u>\$ 697,200,291</u>	<u>\$ 690,626,702</u>	<u>\$ 697,465,875</u>	<u>\$ 683,902,033</u>	<u>\$ 651,759,781</u>	<u>\$ 597,292,887</u>	<u>\$ 544,005,373</u>	<u>\$ 441,600,504</u>	<u>\$ 441,600,504</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Annual Debt Statements

a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.

DEMOGRAPHIC AND ECONOMIC INFORMATION

HOBOKEN BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2023	57,010	N/A	N/A	2.7%
2022	57,703	\$ 4,196,739,190	\$ 72,730	2.0%
2021	58,690	4,228,379,740	72,046	3.3%
2020	53,081	3,804,952,242	71,682	4.7%
2019	52,806	3,568,101,420	67,570	1.8%
2018	53,172	3,460,965,480	65,090	1.1%
2017	53,667	3,249,966,186	60,558	1.3%
2016	53,656	3,036,768,632	56,597	1.4%
2015	52,848	2,889,464,400	54,675	1.7%
2014	52,469	2,679,381,954	51,066	4.3%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income has been estimated based upon the municipal population and per capita personal income presented

^c Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

N/A At the time of ACFR completion, this data was not yet available

HOBOKEN BOARD OF EDUCATION
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

Employer	2022			2013		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
John Wiley & Sons Inc.	5,700	1	15.28%	1,519	1	4.46%
Hoboken University Medical Center	5,137	2	13.77%	1,300	3	3.81%
Marsh USA, Inc.	1,500	3	4.02%	1,500	2	4.40%
NJ Transit Corp.	700	4	1.88%	700	4	2.05%
Shipco Transport	550	5	1.47%			
Nice Systems, Inc	537	6	1.44%			
Stevens Institutes of Technology	500	7	1.34%	500	5	1.47%
Academy Bus Tours Inc.	350	8	0.94%	250	6	0.73%
Guy Carpenter and Co.	250	9	0.67%	250	7	0.73%
Mindlance, Inc.	225	10	0.60%	225	8	0.66%
Starwood Hotels and Resorts Worldwide				180	9	0.53%
Sumitomo Trust & Banking Co. USA				156	10	0.46%
	<u>15,449</u>		<u>41.41%</u>	<u>6,580</u>		<u>19.30%</u>

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

N/A At the time of ACFR completion, this data was not yet available

OPERATING INFORMATION

HOBOKEN BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction	311.0	307.5	301.4	277.5	270.5	275.5	247.6	228.7	237.0	223.5
Support Services:										
Student and Instruction Related Services	44.0	44.0	40.0	33.0	35.5	33.0	35.0	43.0	44.5	41.2
General and Business Administration Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School Administrative Services	28.0	28.0	28.0	27.0	26.0	24.0	26.9	26.0	27.1	26.6
Central and Other Support Services	30.5	30.5	31.5	26.5	23.5	23.5	22.5	20.5	14.5	14.5
Plant Operations and Maintenance	47.0	46.0	48.5	51.2	50.0	50.0	53.0	52.7	78.5	69.1
Pupil Transportation	-	1.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5	1.5
Special Revenue	-	-	-	-	-	-	-	-	7.0	7.0
Total	462.5	459.0	453.4	419.2	409.5	410.0	389.0	374.4	412.1	385.4

Source: District Personnel Records

N/A At the time of ACFR completion, this data was not yet available

HOBOKEN BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Senior High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	Percent Change in Average Daily Enrollment	Student Attendance Percentage
						Pre Kindergarten	Elementary	Middle School					
2024	3,477	\$ 106,471,660	\$ 30,622	-2.35%	296.5	14.80	11.20	10.07	11.49	2,509	2,343	8.33%	93.38%
2023	3,169	99,374,529	31,358	1.43%	298.0	15.42	9.01	10.05	9.14	2,316	2,144	5.90%	92.57%
2022	3,065	94,757,244	30,916	3.74%	237.0	N/A	8.91	10.88	9.16	2,187	2,040	-27.15%	93.28%
2021	3,002	89,459,406	29,800	13.93%	233.0	N/A	N/A	N/A	N/A	3,002	2,780	-4.06%	92.60%
2020	3,129	81,845,650	26,157	-8.01%	N/A	N/A	N/A	N/A	N/A	3,129	3,129	60.54%	100.00%
2019	2,846	80,922,681	28,434	0.09%	232.0	N/A	N/A	N/A	N/A	1,949	1,840	4.56%	94.41%
2018	2,686	76,307,627	28,409	-5.41%	206.0	N/A	N/A	N/A	N/A	1,864	1,758	5.31%	94.31%
2017	2,596	77,967,432	30,034	11.21%	195.0	N/A	8.74	7.00	8.00	1,770	1,667	-0.39%	94.18%
2016	2,546	68,756,023	27,006	3.17%	207.0	10.00	8.18	N/A	9.00	1,777	1,765	3.55%	99.32%
2015	2,470	64,651,689	26,175	1.63%	229.0	12.95	9.64	N/A	10.00	1,716	1,612	-0.17%	93.94%

Sources: District records

Note: Enrollment based on annual October District count.

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

b Teaching staff includes only full-time equivalents of certified staff.

c Average daily enrollment and average daily attendance are obtained from School Register Summary (SRS).

N/A At the time of ACFR completion, this data was not yet available

HOBOKEN BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District Building										
Elementary School										
Wallace No. 6 (1972)										
Square Feet	152,094	152,094	152,094	152,094	152,094	152,094	152,094	152,094	152,094	152,094
Capacity (students)	565	565	565	565	565	565	565	565	565	565
Enrollment	559	524	550	563	719	719	687	631	632	599
Thomas G. Connors (1908)										
Square Feet	65,799	65,799	65,799	65,799	65,799	65,799	65,799	65,799	65,799	65,799
Capacity (students)	338	338	338	338	338	338	338	338	338	338
Enrollment	323	299	276	269	233	233	233	244	224	229
Salvatore R. Calabro No. 4 (1976)										
Square Feet	41,550	41,550	41,550	41,550	41,550	41,550	41,550	41,550	41,550	41,550
Capacity (students)	137	137	137	137	137	137	137	137	137	137
Enrollment	-	-	-	-	125	125	121	116	118	119
Joseph F. Brandt No. 2 (1920)										
Square Feet	77,945	77,945	77,945	77,945	77,945	77,945	77,945	77,945	77,945	77,945
Capacity (students)	469	469	469	469	469	469	469	469	469	469
Enrollment	591	565	529	501	297	297	234	163	283	269
Middle School										
A.J. Damarest (1910) **										
Square Feet	89,042	89,042	89,042	89,042	89,042	89,042	89,042	89,042	89,042	89,042
Capacity (students)	425	425	425	425	425	425	425	425	425	425
Enrollment	433	415	370	382	162	162	185	212	-	-
High School										
Hoboken High (1962)										
Square Feet	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780	193,780
Capacity (students)	829	829	829	829	829	829	829	829	829	829
Enrollment	609	526	467	424	411	411	406	452	664	643
Other										
JFK Athletic Complex										
Square Feet	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358	154,358
Capacity (students)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

Number of Schools at June 30, 2024

Pre-K/Kindergarten = 1
Elementary = 3
Middle School = 1
Senior High School = 1
Other = 1

** Middle School part of High School during FY2017

Source: District Records, Department of Buildings and Ground

N/A At the time of ACFR completion, this data was not yet available

HOBOKEN BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
(Unaudited)

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

Project # (s)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hoboken High School	\$ 154,119	\$ 286,460	\$ 325,378	\$ 164,084	\$ 132,293	\$ 188,431	\$ 148,938	\$ 176,671	\$ 121,199	\$ 72,742
Denarest / Hoboken Middle School	89,187	76,835	61,924	122,368	82,006	53,771	101,833	55,291	50,296	35,753
Joseph F. Brandt No. 2	145,374	91,455	88,459	102,166	99,522	51,514	73,094	56,897	36,495	81,000
Salvatore R. Calabro No. 4	100,956	61,641	44,509	50,825	46,327	41,548	41,533	37,404	24,315	63,260
Thomas G. Connors	72,157	71,987	77,266	90,544	80,006	62,135	70,861	72,702	59,738	52,435
Wallace No. 6	113,330	120,474	149,485	151,024	140,729	126,354	97,049	91,008	93,571	62,376
JFK Stadium	8,855	14,166	22,669	17,807	15,055	24,323	10,277	17,757	7,435	8,839
District Wide	1,074,934	1,235,598	1,035,318	1,128,508	988,962	801,291	868,329	933,809	1,118,646	1,097,985
Grand Total School Facilities	\$ 1,758,912	\$ 1,958,616	\$ 1,805,008	\$ 1,827,325	\$ 1,584,900	\$ 1,349,367	\$ 1,411,914	\$ 1,441,539	\$ 1,511,695	\$ 1,474,390

Source: District Records

HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2024
(Unaudited)

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - N.J.S.I.G		
Blanket Real and Personal Property	\$ 500,000,000 <i>per occurrence</i>	5,000
Extra Expense	50,000,000	5,000
Valuable Papers and Records	10,000,000	5,000
Flood Special Flood Hazard Area Flood Zones	25,000,000	500,000 <i>per building</i>
		500,000 <i>per building contents</i>
All Other Flood Zones	75,000,000	10,000
Earthquake	50,000,000	5,000
Demolition & Increase Cost of Construction	25,000,000	5,000
Terrorism	1,000,000	5,000
Electronic Data Processing - N.J.S.I.G		
Data Processing Equipment Including Data and Media, Extra Expense, Business Income, Duplicates, Transit & Debris Removal	500,000,000	1,000
Computer Virus	250,000	1,000
Boiler and Machinery - N.J.S.I.G		
Liability Limit - Property Damage & Business Income	100,000,000	25,000
Perishable Goods	1,000,000	25,000
Expediting Expenses	1,000,000	25,000
Hazardous Substances	1,000,000	25,000
Off-Premise Property Damage	1,000,000	25,000
Extra Expense	10,000,000	25,000
Service Interruption	10,000,000 <i>Waiting Period 24 Hours</i>	
Data Restoration	1,000,000	25,000
Contingent Business Income	1,000,000	25,000
Demolition	1,000,000	25,000
Ordinance or Law	1,000,000	25,000
Newly Acquired Locations - 120 Days Notice	1,000,000	25,000
General Liability - N.J.S.I.G		
Bodily Injury and Property Damage	11,000,000	-
Products and Completed Operations	11,000,000	-
Sexual Abuse	11,000,000 <i>per occurrence</i>	
	15,000,000 <i>per member annual aggregate</i>	
	27,000,000 <i>annual NJSIG aggregate</i>	
Personal Injury and Advertising Injury	11,000,000	-
Employee Benefit Liability	11,000,000	1,000
Premises Medical Payments		
Per Accident	10,000	-
Limit Per Person	5,000	-
Terrorism	1,000,000	-

Source: District's records

SINGLE AUDIT SECTION

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Hoboken Board of Education (School District), in the County of Hudson, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in table of contents and have issued our report thereon dated January 15, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weakness. However, material weakness may exist that have not been identified.

Report on Compliance and Other Matters

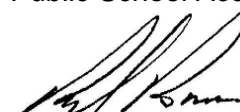
As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matter that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

We also noted other matters that we reported to the Board of Trustees of the Hoboken Board of Education in a separate report entitled, Auditor's Management Report on Administrative Findings dated January 15, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey, and Federal and State awarding agencies and pass-through entities in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants


Richard M. Barre, CPA
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2025

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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE; REQUIRED BY THE
U.S. UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the compliance of the Hoboken Board of Education (School District), in the County of Hudson, State of New Jersey, with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the year ended June 30, 2024. The School District'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.

In our opinion, the Hoboken Board of Education, in the County of Hudson, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

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; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and New Jersey OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Hoboken Board of Education and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of Hoboken Board of Education's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Hoboken Board of Education's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Hoboken Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Hoboken Board of Education's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Hoboken Board of Education's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Hoboken Board of Education's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid but not for the purpose of expressing an opinion on the effectiveness of Hoboken Board of Education's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance


A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results that the testing based on the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purposes.


BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants


Richard M. Barre, CPA
Public School Accountant
PSA Number CS-01181

Union, New Jersey
January 15, 2025

HOSKOVEN BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-through Grantor/ Program Title	Federal AIC/FDA Number	FAIN	Grant or State Project Number	Program or Award Amount	Grant Period From To	Balance at June 30, 2023	Carryover/ (Wakover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment Of Prior Years' Balances	Accounts Receivable	Balance at June 30, 2024 Unearned Revenue	Due to Grantor
General Fund:														
U.S. Department of Education:														
Passed-through State Department of Education: Impact Aid	84.041		N/A	\$ 145,603	7/1/23 6/30/24	\$ -	\$ -	\$ 145,603	\$ (145,603)	\$ -	\$ -	\$ -	\$ -	\$ -
Total U.S. Department of Education						-	-	145,603	(145,603)	-	-	-	-	-
U.S. Department of Health & Human Services														
Passed-through State Department of Education: Medicaid Cluster	93.778	2405NJSMAP	N/A	109,626	7/1/23 6/30/24			109,626	(109,626)					
Total General Fund						-	-	255,229	(255,229)	-	-	-	-	-
Special Revenue Fund:														
U.S. Department of Education														
Passed-through State Department of Education Every Student Succeeds Act Cluster	84.010	S1010230030	ESSA - 2210 - 24	470,392	7/1/23 9/30/24			214,517	(455,865)			(241,348)	126	
Title I Part A Carryover	84.010	S1010230030	ESSA - 2210 - 23	52,800	7/1/23 6/30/23	(659)		709	(44)	59				
Title I Part A Carryover	84.010	S1010230030	ESSA - 2210 - 23	42,800	7/1/23 6/30/23	(44)			(44)	44				
Title III English Language Enhancement	84.365	S365A230030	ESSA - 2210 - 24	16,099	7/1/23 9/30/24			1,557	(9,591)	5,409		(8,034)		
Title III Carryover	84.365	S365A220030	ESSA - 2210 - 23	7,451	7/1/23 6/30/23	(2,042)			(6,347)	2,042		(938)		
Title III Immigrant	84.365	S365A210030	ESSA - 2210 - 22	9,646	7/1/23 9/30/24			5,593	(8,245)			(2,752)		
Title III Carryover	84.365	S365A200030	ESSA - 2210 - 21	6,646	7/1/23 6/30/23	(6,663)		8,794	(6,200)	1,269		(6,936)		
Title II Part A Higher Ed Carryover	84.367	S367B230023	ESSA - 2210 - 23	39,945	7/1/23 9/30/24	(18,135)		10,456	(10,011)	11,394		(16,020)	126	
Title II Part A Higher Ed Carryover	84.424A	S424A230031	ESSA - 2210 - 23	55,625	7/1/23 9/30/23	(28,443)		241,626	(573,893)	20,217		(340,709)		
Total Every Student Succeeds Act Cluster														
Special Education Cluster:														
ID.E.A. Part B Basic	84.027A	H027A230100	IDEA - 2210 - 24	1,042,632	7/1/23 9/30/24			742,960	(948,661)	144,347		(205,701)	22,645	
ID.E.A. Part B Basic Carryover	84.027A	H027A220100	IDEA - 2210 - 23	976,975	7/1/23 9/30/23	(287,389)		469,581	(303,894)					
ARP ID.E.A. Basic	84.027X	H027X230100	IDEA - 2210 - 23	164,929	3/13/22 9/30/25	(28,448)		164,929	(136,481)					
ID.E.A. Preschool	84.173A	H173A230114	IDEA - 2210 - 24	27,918	7/1/23 9/30/24	(1,485)		27,918	(27,654)					
ARP ID.E.A. Preschool	84.173A	H173A220114	IDEA - 2210 - 23	28,051	7/1/23 9/30/23	(1,485)		1,485						
Total Special Education Cluster	84.173X	H173X230114	IDEA - 2210 - 23	14,029	3/13/22 9/30/25	(375,339)		1,408,016	(1,416,690)	144,347		(205,701)	22,645	
Other Special Revenue Funds:														
CARES ESSER I Fund	84.425D	S425D240027	N/A	896,187	3/13/20 9/30/22	3,358			(3,358)	2,190			2,190	
CRSA ESSER II Fund	84.425D	S425D240027	N/A	2,585,428	3/13/20 9/30/23	(271,625)		165,539	(29,295)	135,416			35	
CRSA ESSER II Fund Learning Acceleration	84.425D	S425D240027	N/A	165,919	3/13/20 9/30/23			13,733	(13,733)					
CRSA ESSER II Fund Mental Health	84.425U	S425U240027	N/A	5,810,582	3/13/20 9/30/24	(453,080)		2,481,863	(3,071,489)	127,418		(905,238)		
ARP ESSER Fund Accelerated Learning Coach & Educator Support	84.425U	S425U240027	N/A	246,653	3/13/20 9/30/24			246,653	(246,653)					
ARP ESSER Fund Evidence Based Summer Learning & Enrichment	84.425U	S425U240027	N/A	40,000	3/13/20 9/30/24			40,000	(40,000)					
ARP ESSER Fund Evidence Based Comprehensive Beyond the School Day	84.425U	S425U240027	N/A	40,000	3/13/20 9/30/24			40,000	(40,000)					
Emergency Relief Fund-Homesless Children and Youth II (ARP-HCY)	84.425W	S425W240031	N/A	32,765	4/31/21 9/30/23	(721,347)		32,765	(6,800)	265,024		(605,299)	25,865	2,225
Total Other Special Revenue Funds						(1,069,119)		4,725,705	(6,487,021)	429,588		(1,451,708)	48,636	2,225
U.S. Department of Treasury														
Additional or Compensatory Special Education and Related Services (ACBERS)	21.027	SLFRFDOE1BES	N/A	161,779	7/1/23 6/30/24	23,628		80,889	(74,335)			(43,950)	30,182	
NJ Learning Acceleration Program-High Impact Tutoring	21.027	SLFRFDOE1BES	N/A	114,950	10/1/23 8/31/24				(43,950)					
Total U.S. Department of Treasury						23,628		80,889	(119,285)	-		(43,950)	-	30,182
Total Special Revenue Fund						(1,045,491)		4,806,594	(6,605,306)	429,588		(1,495,658)	48,636	32,407
Enterprise Fund:														
U.S. Department of Agriculture														
Passed-through State Department of Education School Breakfast Program	10.553	241NJ304N1199	N/A	49,123	7/1/23 6/30/24			46,214	(49,123)			(2,909)		
National School Lunch Program - Cash Assistance	10.553	231NJ304N1089	N/A	43,130	7/1/23 6/30/23	(3,339)		3,339						
National School Lunch Program - Cash Assistance	10.555	241NJ304N1199	N/A	467,021	7/1/23 6/30/24			440,902	(467,021)			(26,119)		
National School Lunch Program - Commodities	10.555	231NJ304N1089	N/A	534,600	7/1/23 6/30/23	(38,922)		38,922						
National School Lunch Program - Commodities	10.555	241NJ304N1199	N/A	145,089	7/1/23 6/30/24			145,089	(145,089)					
Supplemental Nutrition Assistance Program (4th Round)	10.555	241NJ304N1863	N/A	56,357	1/1/24 9/30/25	(42,261)		731,373	(718,140)			(2,9128)		
Total Child Nutrition Program Cluster														
Other Enterprise Funds:														
P-EBT Administrative	10.649	202222590941	N/A	653	7/1/23 6/30/24			653	(653)					
Total Other Enterprise Funds						(42,261)		732,026	(718,793)			(29,028)		
Total Enterprise FundU.S. Department of Agriculture						(1,087,752)		5,794,049	(6,579,628)	429,588		(1,524,686)	48,636	32,407
Total Federal Financial Aids														

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

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

**HOBOKEN BOARD OF EDUCATION
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2024**

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Hoboken Board of Education. The Board of Education is defined in Note 1 to the board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on 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 Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements. This does not apply to charter schools as districts are not permitted to defer the June payments to charter schools.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes, payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June 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, whereas the GAAP basis does not. The special revenue fund also recognizes one or more June state aid payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

**HOBOKEN BOARD OF EDUCATION
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2024**

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$5,962 for the general fund and \$716,124 for the special revenue fund. See Notes to the 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 below:

	Federal	State	Total
General Fund	\$ 255,429	\$ 21,625,143	\$ 21,880,572
Special Revenue Fund	5,498,251	17,241,112	22,739,363
Food Service Fund	718,793	19,019	737,812
Total Awards & Financial Assistance	<u>\$ 6,472,473</u>	<u>\$ 38,885,274</u>	<u>\$ 45,357,747</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Hoboken Board of Education has no loan balances outstanding at June 30, 2024.

NOTE 6. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amounts reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Contributions, and TPAF Long-Term Disability Insurance Contributions represent the amount paid by the State on behalf of the school district for the year ended June 30, 2024. TPAF Social Security Contributions 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, 2024.

**HOBOKEN BOARD OF EDUCATION
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2024**

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

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits, and Long-Term Disability Insurance Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the School District's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in the Uniform Guidance; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the school district.

Program	Total
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$ 455,865
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	58,672
Title III: <i>English Language Acquisition State Grants</i>	<u>15,938</u>
Total	<u>\$ 530,475</u>

NOTE 9. DE MINIMIS INDIRECT COST RATE

The School District did not elect to use the 10% de Minimis indirect cost rate as allowed by the Uniform Guidance.

NOTE 10. MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditors’ report issued on financial statements Unmodified

Internal control over major programs:

- 1) Material weakness(es) identified? _____ Yes X No
- 2) Were significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None Reported

Noncompliance material to basic financial statements noted? _____ Yes X No

Federal Awards

Internal control over compliance:

- 1) Material weakness(es) identified? _____ Yes X No
- 2) Were significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None Reported

Type of auditors’ report on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with U.S. Uniform Guidance (section 510(a))? _____ Yes X No

Identification of major programs:

AL Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
SPECIAL EDUCATION CLUSTER:		
84.027A	H027A230100	I.D.E.A. Part B Basic
84.027A	H027A220100	I.D.E.A. Part B Basic Carryover
84.027X	H027X230100	ARP I.D.E.A. Basic
84.173A	H173A230114	I.D.E.A. Preschool
EDUCATION STABILIZATION FUND:		
84.425D	S425D240027	CARES ESSER I Fund
84.425D	S425D240027	CRRSA ESSER II Fund
84.425D	S425D240027	CRRSA ESSER II Fund Learning Acceleration
84.425D	S425D240027	CRRSA ESSER II Fund Mental Health
84.425U	S425U240027	ARP ESSER Fund
84.425U	S425U240027	ARP ESSER Fund Accelerated Learning Coach & Educator Support
84.425U	S425U240027	ARP ESSER Fund Evidence Based Summer Learning & Enrichment
84.425U	S425U240027	ARP ESSER Fund Evidence Based Comprehensive Beyond the School Day
84.425W	S425W240031	Emergency Relief Fund-Homeless Children and Youth II (ARP-HCY)

HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section I – Summary of Auditor's Results (Continued)

Federal Awards (Continued)

Dollar threshold used to distinguish between Type A and
Type B programs: \$750,000

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

State Awards

Internal control over compliance:

1) Material weakness(es) identified? ☐ Yes ☒ No

2) Significant deficiency(ies) identified that are not considered to
be material weaknesses? ☐ Yes ☒ None
Reported

Type of auditors' report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in
accordance with NJOMB Circular Letter 15-08? ☐ Yes ☒ No

Identification of major state programs:

GMIS Number(s)	Name of State Program
	STATE AID-PUBLIC CLUSTER:
24-495-034-5120-089	Special Education Categorical Aid
24-495-034-5120-084	Security Aid
24-495-034-5120-085	Adjustment Aid
24-495-034-5120-068	School Choice Aid
24-495-034-5120-014	Transportation Aid
24-495-034-5120-086	Preschool Education Aid
24-495-034-5094-003	Reimbursed TPAF - Social Security
24-XXX-XXX-XXXX-XXX	SDA Grant Emergent Needs and Capital Maintenance

Dollar threshold used to distinguish between Type A and
Type B programs: \$750,000

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

**HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section II – Financial Statement Findings – N/A

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in the Uniform Guidance audit.

Finding

There were no matters reported.

**HOBOKEN BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

***Section III – Federal Awards and State Financial Assistance
Findings and Questioned Costs***

This section identifies audit findings required to be reported by Title 2 CFR 200 Section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and NJ OMB Circular Letter 15-08, as applicable.

FEDERAL AWARDS – N/A

Findings

There were no matters reported.

STATE AWARDS – N/A

Findings

There were no matters reported.

**HOBOKEN BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

STATUS OF PRIOR YEAR FINDINGS – N/A

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*, USOMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (511 (a)(b)) and NJ Circular 04-04-OMB and/or 15-08-OMB, as applicable.

Findings

There were no matters reported.