

**HOBOKEN BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2018**

	<u>Business -Type Activities- Enterprise Funds</u>		
	<u>Food Service Fund</u>	<u>After Care Program Fund</u>	<u>Totals</u>
ASSETS			
Current Assets			
Cash	\$ 1,294	\$ 29,134	\$ 30,428
Accounts Receivable			
Federal	58,405		58,405
State	952		952
Other	89,289		89,289
Inventories	17,465	-	17,465
Total Current Assets	167,405	29,134	196,539
Capital Assets			
Furniture, Machinery, and Equipment	564,023		564,023
Less: Accumulated Depreciation	(386,140)	-	(386,140)
Total Capital Assets , Net	177,883	-	177,883
Total Assets	345,288	29,134	374,422
LIABILITIES			
Current Liabilities			
Accounts Payable	79,799	3,240	83,039
Unearned Revenues	15,443	25,894	41,337
Total Current Liabilities	95,242	29,134	124,376
DEFERRED INFLOWS OF RESOURCES			
Deferred Commodities Revenue	1,620	-	1,620
Total Deferred Inflows of Resources	1,620	-	1,620
Total Liabilities and Deferred Inflows of Resources	96,862	-	125,996
NET POSITION			
Investment in Capital Assets	177,883		177,883
Unrestricted	70,543	-	70,543
Total Net Position	\$ 248,426	\$ -	\$ 248,426

**HOBOKEN BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Business -Type Activities- Enterprise Funds		
	Food Service Fund	After Care Program Fund	Totals
OPERATING REVENUES			
Charges for Services			
Daily Sales-Reimbursable Programs	\$ 242,138		\$ 242,138
School Lunch Program	74,229		74,229
Daily Sales-Non-Reimbursable Programs		\$ 222,742	222,742
Program Fees	18,235	-	18,235
Miscellaneous			
Total Operating Revenues	<u>334,602</u>	<u>222,742</u>	<u>557,344</u>
OPERATING EXPENSES			
Cost of Sales- Reimbursable Food Programs	419,941		419,941
Cost of Sales- Nonreimbursable Food Programs	36,428		36,428
Salaries & Benefits	413,456	431,771	845,227
Purchased Service	15,329	339,741	355,070
Management Fee	60,988		60,988
Supplies and Materials	34,561		34,561
Depreciation	10,344	-	10,344
Total Operating Expenses	<u>991,047</u>	<u>771,512</u>	<u>1,762,559</u>
Operating Income/(Loss)	<u>(656,445)</u>	<u>(548,770)</u>	<u>(1,205,215)</u>
NONOPERATING REVENUES			
State Sources			
State School Lunch Program	10,994		10,994
Federal Sources			
National School Lunch Program	435,678		435,678
Food Distribution Program	67,615		67,615
National School Breakfast Program	67,622		67,622
Child Care Food Program	62,432	-	62,432
Total Nonoperating Revenues	<u>644,341</u>	<u>-</u>	<u>644,341</u>
Net Loss Before Transfers	(12,104)	(548,770)	(560,874)
TRANSFERS			
Transfer In	-	548,770	548,770
Change in Net Position	(12,104)	-	(12,104)
Net Position, Beginning of Year (Restated)	<u>260,530</u>	<u>-</u>	<u>260,530</u>
Net Position, End of Year	<u>\$ 248,426</u>	<u>\$ -</u>	<u>\$ 248,426</u>

**HOBOKEN BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Business -Type Activities- Enterprise Funds		
	Food Service Fund	After Care Program Fund	Totals
Cash Flows from Operating Activities			
Cash Receipts from Customers	\$ 259,657	\$ 248,336	\$ 507,993
Cash Payments for Salaries and Benefits	(413,456)	(431,771)	(845,227)
Cash Payments to Suppliers for Goods and Services	(421,722)	(336,501)	(758,223)
Net Cash Provided/ (Used) By Operating Activities	(575,521)	(519,936)	(1,095,457)
Cash Flows from Noncapital Financing Activities			
Cash Received from State and Federal Sources	578,889		578,889
Cash Received/Cash Payments from General Fund	-	548,770	548,770
Net Cash Provided By Noncapital Financing Activities	578,889	548,770	1,127,659
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(2,074)	-	(2,074)
Net Cash Used by Capital Financing Activities	(2,074)	-	(2,074)
Net Increase in Cash	1,294	28,834	30,128
Cash , Beginning of Year	-	300	300
Cash , End of Year	\$ 1,294	\$ 29,134	\$ 30,428
Reconciliation of Operating Income/(Loss) to Net Cash Provided (Used) By Operating Activities:			
Operating Income/(Loss)	\$ (656,445)	\$ (548,770)	\$ (1,205,215)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	10,344		10,344
Non-Cash Federal Assistance-Food Distribution Program	67,615		67,615
Changes in Assets, Liabilities and Deferred Inflows of Resources			
(Increase)/Decrease in Other Receivables	(58,578)		(58,578)
(Increase)/Decrease in Inventories	(3,449)		(3,449)
Increase/(Decrease) in Deferred Inflows of Resources	(444)		(444)
Increase/(Decrease) in Due to Other Funds	(16,696)		(16,696)
Increase/(Decrease) in Unearned Revenue	2,333	25,594	27,927
Increase/(Decrease) in Accounts Payable	79,799	3,240	83,039
Total Adjustments	80,924	28,834	109,758
Net Cash Used by Operating Activities	\$ (575,521)	\$ (519,936)	\$ (1,095,457)
Non-Cash Investing Capital and Financing Activities			
Value Received for Food Distribution Program	\$ 67,171		