

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$56,239
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$543
EXORD***	\$0
TRANSP	\$17,970
SECURITY	\$71
ADJUSTMENT AID	\$38,779
TOTAL 08-09	\$57,364
STATE AID DIFFERENCE:	\$ 1,125
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
9	1	1
% ENROLL GROWTH (7 YRS): -88.9%		
FREE and REDUCED PUPILS (2008) : 0		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 0.000000 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		-89%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$560,997,604	
AGGREGATE INC 2005 = \$34,676,193	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	66%
INCOME :	-12%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$560,997,604	\$34,676,193
Average= \$977,893	\$190,499
Local Fair Share:	\$3,388,274
2007-08 Tax:	\$257,516

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$11,289 + \$0 + \$0 + \$0) \times 1.017 + (\$1,085 + \$21) = \$12,588$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (1 \times 1.17)] = \$11,289$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$0 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (1 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (1 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,106 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$12,588 + \$71 + \$543 + \$0 + \$17,970 = \$31,172$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$56,585,888
FY09	
EQUALIZATION AID	\$29,374,441
SPEC ED CAT**	\$1,362,715
EXORD***	\$84,790
TRANSP	\$390,892
SECURITY	\$902,988
ADJUSTMENT AID	\$25,601,780
TOTAL 08-09	\$57,717,606
STATE AID DIFFERENCE:	\$ 1,131,718
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
3,659	2,650	2,511
% ENROLL GROWTH (7 YRS): -27.6%		
FREE and REDUCED PUPILS (2008) : 1,646		
COMBINATION PUPILS (2008): 108		
LIMITED ENGLISH PUPILS (2008) : 49		
% FREE and REDUCED (2008) : 69.852648 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		-31%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,386,045,083	
AGGREGATE INC 2005 = \$166,244,235	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	75%
INCOME :	-7%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$551,989 \$66,206
Average=	\$977,893 \$190,499
Local Fair Share:	\$10,202,981
2007-08 Tax:	\$5,667,895

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$25,657,077 + \$9,530,609 + \$247,642 + \$749,133) \times 1.017 + (\$2,725,429 + \$52,397) = \$39,577,422$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [1,241 + (522 \times 1.04) + (748 \times 1.17)] = \$25,657,077$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [859 + (361 \times 1.04) + (426 \times 1.17)] \times 0.570000 = \$9,530,609 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [7 + (19 \times 1.04) + (21 \times 1.17)] \times 0.5 = \$ 247,642$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [77 + (12 \times 1.04) + (19 \times 1.17)] \times (0.570000 + 0.125) = \$ 749,133 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (2,511 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (2,511 \times 1.897\% \times \$1,081.61 \times 1.017) = \$2,777,826 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$39,577,422 + \$902,988 + \$1,362,715 + \$84,790 + \$390,892 = \$42,318,807$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$304,922
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$143,272
EXORD***	\$47,010
TRANSP	\$10,510
SECURITY	\$21,645
ADJUSTMENT AID	\$88,584
TOTAL 08-09	\$311,020
STATE AID DIFFERENCE:	\$ 6,098
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
300	272	264
% ENROLL GROWTH (7 YRS): -9.3%		
FREE and REDUCED PUPILS (2008) : 27		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 10.227273 %		
ENROLL GROWTH(7 Yrs) (relative to state average) -13%		

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$478,996,342	
AGGREGATE INC 2005 = \$100,988,325	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-3%
INCOME :	-20%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,814,380	\$382,532
Average= \$977,893	\$190,499
Local Fair Share:	\$4,515,738
2007-08 Tax:	\$3,818,183

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$2,562,388 + \$123,897 + \$0 + \$0) \times 1.017 + (\$286,545 + \$5,509) = \$3,024,006$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [225 + (39 \times 1.04) + (0 \times 1.17)] = \$2,562,388$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [19 + (8 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$123,897 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (264 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (264 \times 1.897\% \times \$1,081.61 \times 1.017) = \$292,054 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$3,024,006 + \$21,645 + \$143,272 + \$47,010 + \$10,510 = \$3,246,443$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$284,490
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$87,917
EXORD***	\$56,160
TRANSP	\$66,221
SECURITY	\$12,049
ADJUSTMENT AID	\$67,833
TOTAL 08-09	\$290,180
STATE AID DIFFERENCE:	\$ 5,690
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
151	158	162
% ENROLL GROWTH (7 YRS): 4.6%		
FREE and REDUCED PUPILS (2008) : 4		
COMBINATION PUPILS (2008): 5		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 5.555556 %		
ENROLL GROWTH(7 Yrs) (relative to state average) 0%		

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,036,646,561	
AGGREGATE INC 2005 = \$80,483,860	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	39%
INCOME :	0%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$6,399,053 \$496,814
Average=	\$977,893 \$190,499
Local Fair Share:	\$6,634,053
2007-08 Tax:	\$2,856,360

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$1,632,225 + \$18,140 + \$0 + \$29,165) \times 1.017 + (\$175,834 + \$3,380) = \$1,887,297$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [87 + (43 \times 1.04) + (32 \times 1.17)] = \$1,632,225$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [4 + (0 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$18,140 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [3 + (2 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$29,165 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (162 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (162 \times 1.897\% \times \$1,081.61 \times 1.017) = \$179,214 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$1,887,297 + \$12,049 + \$87,917 + \$56,160 + \$66,221 = \$2,109,643$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$1,247,538
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$264,837
EXORD***	\$49,558
TRANSP	\$126,722
SECURITY	\$100,264
ADJUSTMENT AID	\$731,109
TOTAL 08-09	\$1,272,489
STATE AID DIFFERENCE:	\$ 24,951
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
558	496	488
% ENROLL GROWTH (7 YRS): -11.1%		
FREE and REDUCED PUPILS (2008) : 141		
COMBINATION PUPILS (2008): 35		
LIMITED ENGLISH PUPILS (2008) : 9		
% FREE and REDUCED (2008) : 36.065574 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-15%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,749,141,325	
AGGREGATE INC 2005 = \$155,363,938	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	53%
INCOME :	7%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$3,584,306 \$318,369
Average=	\$977,893 \$190,499
Local Fair Share:	\$11,638,419
2007-08 Tax:	\$6,712,280

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

ADEQUACY BUDGET = (BASE COST + AT-RISK COST + LEP COST + COMB COST) X GCA + (SPEC ED CENS + SPEECH)
 =(\$5,000,691+ \$722,880+ \$49,162+ \$222,288) X 1.017 + (\$529,673 + \$10,183) = \$6,636,791

COMPONENTS OF ADEQUACY BUDGET

BASE COST= \$9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
 = \$9,649 X [232+ (102 X 1.04) + (154 X 1.17)] = \$5,000,691

AT-RISK COST = \$9,649 X [EM AR ENR + (MS AR ENR X 1.04) + (HS AR ENR X 1.17)] X AR WEIGHT
 = \$9,649 X [76 +(40 X 1.04) + (25 X 1.17)] X 0.510164) = \$722,880 *****

LEP COST = \$9,649 X [EM LEP ENR + (MS LEP ENR X 1.04) + (HS LEP ENR X 1.17)] X 0.5
 = \$9,649 X [2 + (0 X 1.04) + (7 X 1.17)] X 0.5) = \$ 49,162

COMB COST = \$9,649 X [EM COM ENR + (MS COM ENR X 1.04) + (HS COM ENR X 1.17)] X (AR WT + 0.125)
 = \$9,649 X [26 + (2 X 1.04) + (7 X 1.17)] X (0.510164 + 0.125) = \$ 222,288 *****

SPEC ED CENS + SPEECH = (TOTAL ENR X 14.69% X \$10,897.75 X .666667 X GCA) + (TOTAL ENR X 1.897% X \$1,081.61 X GCA)
 = (488 X 14.69% X \$10,897.75 X .666667 X 1.017) + (488X 1.897% X \$1,081.61 X 1.017)=\$539,856 *****
 Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

ADEQUACY BUDGET PLUS CATEGORICALS = ADEQUACY BUDGET + SECURITY AID + SPEC ED CATEGORICAL + EXTRAORDINARY AID + TRANSPORTATION
 = \$6,636,791 + \$100,264 + \$264,837 + \$49,558 + \$126,722 = \$7,178,171

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$1,127,801
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$173,121
EXORD***	\$0
TRANSP	\$94,101
SECURITY	\$74,083
ADJUSTMENT AID	\$809,052
TOTAL 08-09	\$1,150,357
STATE AID DIFFERENCE:	\$ 22,556
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
443	332	319
% ENROLL GROWTH (7 YRS): -25.1%		
FREE and REDUCED PUPILS (2008) : 92		
COMBINATION PUPILS (2008): 34		
LIMITED ENGLISH PUPILS (2008) : 2		
% FREE and REDUCED (2008) : 39.498433 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-28%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,138,274,977	
AGGREGATE INC 2005 = \$106,262,881	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	58%
INCOME :	-12%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$3,568,260 \$333,112
Average=	\$977,893 \$190,499
Local Fair Share:	\$7,691,100
2007-08 Tax:	\$5,041,979

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

ADEQUACY BUDGET = (BASE COST + AT-RISK COST + LEP COST + COMB COST) X GCA + (SPEC ED CENS + SPEECH)
 =(\$3,230,292+ \$466,702+ \$9,649+ \$212,682) X 1.017 + (\$346,241 + \$6,657) = \$4,338,851

COMPONENTS OF ADEQUACY BUDGET

BASE COST= \$9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
 = \$9,649 X [165+ (80 X 1.04) + (74 X 1.17)] = \$3,230,292

AT-RISK COST = \$9,649 X [EM AR ENR + (MS AR ENR X 1.04) + (HS AR ENR X 1.17)] X AR WEIGHT
 = \$9,649 X [61 +(31 X 1.04) + (0 X 1.17)] X 0.518746 = \$466,702 *****

LEP COST = \$9,649 X [EM LEP ENR + (MS LEP ENR X 1.04) + (HS LEP ENR X 1.17)] X 0.5
 = \$9,649 X [2 + (0 X 1.04) + (0 X 1.17)] X 0.5 = \$ 9,649

COMB COST = \$9,649 X [EM COM ENR + (MS COM ENR X 1.04) + (HS COM ENR X 1.17)] X (AR WT + 0.125)
 = \$9,649 X [28 + (6 X 1.04) + (0 X 1.17)] X (0.518746 + 0.125) = \$ 212,682 *****

SPEC ED CENS + SPEECH = (TOTAL ENR X 14.69% X \$10,897.75 X .666667 X GCA) + (TOTAL ENR X 1.897% X \$1,081.61 X GCA)
 = (319 X 14.69% X \$10,897.75 X .666667 X 1.017) + (319X 1.897% X \$1,081.61 X 1.017)=\$352,898 *****
 Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

ADEQUACY BUDGET PLUS CATEGORICALS = ADEQUACY BUDGET + SECURITY AID + SPEC ED CATEGORICAL + EXTRAORDINARY AID + TRANSPORTATION
 = \$4,338,851 + \$74,083 + \$173,121 + \$0 + \$94,101 = \$4,680,156

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$627,187
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$449,182
EXORD***	\$124,736
TRANSP	\$111,508
SECURITY	\$67,199
ADJUSTMENT AID	\$0
TOTAL 08-09	\$752,624
STATE AID DIFFERENCE:	\$ 125,437
% STATE AID GROWTH:	20.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
712	915	935
% ENROLL GROWTH (7 YRS): 28.4%		
FREE and REDUCED PUPILS (2008) : 23		
COMBINATION PUPILS (2008): 1		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 2.566845 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		23%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,557,746,952	
AGGREGATE INC 2005 = \$350,043,465	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	3%
INCOME :	15%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,666,040	\$374,378
Average= \$977,893	\$190,499
Local Fair Share:	\$15,177,126
2007-08 Tax:	\$9,747,922

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$9,467,599 + \$105,938 + \$0 + \$5,971) \times 1.017 + (\$1,014,845 + \$19,511) = \$10,776,715$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [469 + (254 \times 1.04) + (212 \times 1.17)] = \$9,467,599$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [14 + (9 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$105,938 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (1 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$5,971 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (935 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (935 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,034,356 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$10,776,715 + \$67,199 + \$449,182 + \$124,736 + \$111,508 = \$11,529,340$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$1,593,911
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$726,944
EXORD***	\$147,053
TRANSP	\$617,600
SECURITY	\$95,556
ADJUSTMENT AID	\$38,636
TOTAL 08-09	\$1,625,789
STATE AID DIFFERENCE:	\$ 31,878
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,437	1,374	1,340
% ENROLL GROWTH (7 YRS): -4.4%		
FREE and REDUCED PUPILS (2008) : 12		
COMBINATION PUPILS (2008): 4		
LIMITED ENGLISH PUPILS (2008) : 13		
% FREE and REDUCED (2008) : 1.194476 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-8%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$2,327,706,051	
AGGREGATE INC 2005 = \$652,253,131	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-14%
INCOME :	-4%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$1,737,742 \$486,938
Average=	\$977,893 \$190,499
Local Fair Share:	\$25,615,791
2007-08 Tax:	\$18,058,239

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$13,117,816 + \$54,602 + \$63,490 + \$23,194) \times 1.017 + (\$1,453,888 + \$27,951) = \$14,966,346$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [840 + (500 \times 1.04) + (0 \times 1.17)] = \$13,117,816$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [11 + (1 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$54,602 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [9 + (4 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 63,490$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [3 + (1 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$ 23,194 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (1,340 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (1,340 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,481,839 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$14,966,346 + \$95,556 + \$726,944 + \$147,053 + \$617,600 = \$16,553,499$$

MONMOUTH - DEAL BORO - 1000

2008-09 DISTRICT STATE AID PROFILE

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$147,691
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$16,824
EXORD***	\$13,498
TRANSP	\$26,485
SECURITY	\$2,207
ADJUSTMENT AID	\$91,632
TOTAL 08-09	\$150,645
STATE AID DIFFERENCE:	\$ 2,954
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
36	35	31
% ENROLL GROWTH (7 YRS): -2.8%		
FREE and REDUCED PUPILS (2008) : 0		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 0.000000 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-7%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$2,651,846,696	
AGGREGATE INC 2005 = \$104,936,190	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	91%
INCOME :	-30%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$85,543,442 \$3,385,038
Average=	\$977,893 \$190,499
Local Fair Share:	\$14,675,648
2007-08 Tax:	\$1,748,681

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$315,812 + \$0 + \$0 + \$0) \times 1.017 + (\$33,647 + \$647) = \$355,475$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [17 + (5 \times 1.04) + (9 \times 1.17)] = \$315,812$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$0 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (31 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (31 \times 1.897\% \times \$1,081.61 \times 1.017) = \$34,294 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$355,475 + \$2,207 + \$16,824 + \$13,498 + \$26,485 = \$414,488$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$4,191,974
FY09	
EQUALIZATION AID	\$1,155,742
SPEC ED CAT**	\$601,309
EXORD***	\$8,301
TRANSP	\$266,931
SECURITY	\$159,954
ADJUSTMENT AID	\$2,083,576
TOTAL 08-09	\$4,275,813
STATE AID DIFFERENCE:	\$ 83,839
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,462	1,147	1,108
% ENROLL GROWTH (7 YRS): -21.6%		
FREE and REDUCED PUPILS (2008) : 276		
COMBINATION PUPILS (2008): 19		
LIMITED ENGLISH PUPILS (2008) : 16		
% FREE and REDUCED (2008) : 26.624549 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-25%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,666,382,376	
AGGREGATE INC 2005 = \$215,370,211	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-6%
INCOME :	-35%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,503,955	\$194,377
Average= \$977,893	\$190,499
Local Fair Share:	\$12,619,017
2007-08 Tax:	\$12,947,762

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$10,838,336 + \$1,310,985 + \$77,578 + \$112,354) \times 1.017 + (\$1,202,619 + \$23,120) = \$13,774,759$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [733 + (373 \times 1.04) + (2 \times 1.17)] = \$10,838,336$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [195 + (81 \times 1.04) + (0 \times 1.17)] \times 0.486561 = \$1,310,985 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [14 + (2 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 77,578$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [18 + (1 \times 1.04) + (0 \times 1.17)] \times (0.486561 + 0.125) = \$ 112,354 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (1,108 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (1,108 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,225,739 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$13,774,759 + \$159,954 + \$601,309 + \$8,301 + \$266,931 = \$14,811,255$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$684,176
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$524,518
EXORD***	\$31,804
TRANSP	\$29,316
SECURITY	\$68,959
ADJUSTMENT AID	\$43,264
TOTAL 08-09	\$697,860
STATE AID DIFFERENCE:	\$ 13,684
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
965	1,006	967
% ENROLL GROWTH (7 YRS): 4.2%		
FREE and REDUCED PUPILS (2008) : 12		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 1.241593 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		0%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,108,676,897	
AGGREGATE INC 2005 = \$265,079,031	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-9%
INCOME :	22%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,147,105	\$274,267
Average= \$977,893	\$190,499
Local Fair Share:	\$11,164,360
2007-08 Tax:	\$10,055,376

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$9,460,073 + \$55,872 + \$0 + \$0) \times 1.017 + (\$1,049,035 + \$20,168) = \$10,746,918$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [619 + (348 \times 1.04) + (0 \times 1.17)] = \$9,460,073$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [4 + (8 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$55,872 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (967 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (967 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,069,203 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$10,746,918 + \$68,959 + \$524,518 + \$31,804 + \$29,316 = \$11,401,514$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$827,336
FY09	
EQUALIZATION AID	\$320,786
SPEC ED CAT**	\$71,093
EXORD***	\$25,607
TRANSP	\$2,513
SECURITY	\$12,478
ADJUSTMENT AID	\$411,405
TOTAL 08-09	\$843,883
STATE AID DIFFERENCE:	\$ 16,547
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
186	134	131
% ENROLL GROWTH (7 YRS): -28%		
FREE and REDUCED PUPILS (2008) : 20		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 15.267176 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-31%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$109,894,024	
AGGREGATE INC 2005 = \$31,341,587	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-10%
INCOME :	-0%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$838,886 \$239,249
Average=	\$977,893 \$190,499
Local Fair Share:	\$1,221,809
2007-08 Tax:	\$1,429,736

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$1,282,159 + \$92,152 + \$0 + \$0) \times 1.017 + (\$142,187 + \$2,734) = \$1,542,595$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [84 + (47 \times 1.04) + (0 \times 1.17)] = \$1,282,159$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [12 + (8 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$92,152 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (131 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (131 \times 1.897\% \times \$1,081.61 \times 1.017) = \$144,921 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$1,542,595 + \$12,478 + \$71,093 + \$25,607 + \$2,513 = \$1,654,286$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$7,364,399
FY09	
EQUALIZATION AID	\$7,558,527
SPEC ED CAT**	\$711,477
EXORD***	\$52,641
TRANSP	\$135,163
SECURITY	\$379,471
ADJUSTMENT AID	\$0
TOTAL 08-09	\$8,837,279
STATE AID DIFFERENCE:	\$ 1,472,880
% STATE AID GROWTH:	20.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,170	1,308	1,311
% ENROLL GROWTH (7 YRS): 11.8%		
FREE and REDUCED PUPILS (2008) : 499		
COMBINATION PUPILS (2008): 194		
LIMITED ENGLISH PUPILS (2008) : 31		
% FREE and REDUCED (2008) : 52.860412 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		7%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$878,919,196	
AGGREGATE INC 2005 = \$141,077,745	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	7%
INCOME :	-22%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$670,419 \$107,611
Average=	\$977,893 \$190,499
Local Fair Share:	\$7,280,566
2007-08 Tax:	\$7,504,804

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$12,805,091 + \$2,696,245 + \$150,331 + \$1,271,745) \times 1.017 + (\$1,422,954 + \$27,356) = \$18,661,421$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [912 + (398 \times 1.04) + (1 \times 1.17)] = \$12,805,091$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [322 + (177 \times 1.04) + (0 \times 1.17)] \times 0.552151 = \$2,696,245 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [27 + (4 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 150,331$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [178 + (16 \times 1.04) + (0 \times 1.17)] \times (0.552151 + 0.125) = \$ 1,271,745 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (1,311 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (1,311 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,450,310 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$18,661,421 + \$379,471 + \$711,477 + \$52,641 + \$135,163 = \$19,940,173$$

MONMOUTH - FREEHOLD BORO - 1640

2008-09 DISTRICT STATE AID PROFILE

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
= (\$878,919,196 X 0.0092690802 X .5) + (\$141,077,745 X 0.04546684 X .5)=\$7,280,566

EQUALIZATION AID = (ADEQUACY BUDGET - LOCAL FAIR SHARE)
= \$18,661,421 - \$7,280,566 =\$ 11,380,855
Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
=1,311 X .1469 X \$10,897.75 X .333333 X 1.017 =\$711,477 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
\$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
= \$52,641

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
= [(1,311 X \$70) + (693 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
= [(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
= [(1,311 X \$70) + (693 X 0.528604 X \$1,015)] X 1.017
Your security aid is \$379,471.*****

TRANSPORTATION AID = \$135,163

ADJUSTMENT AID = If \$12,659,607 is less than \$7,364,399 X 1.02, then adjustment aid = (\$7,364,399 x 1.02) - \$12,659,607. This ensures a minimum state aid increase of 2%.
The \$12,659,607 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$7,364,399 is 2007-08 aid.
= \$0

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
= \$0+ \$11,380,855+ \$379,471+\$711,477+\$52,641+ \$135,163=\$ 12,659,607 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$14,814,353 2008-09 adequacy budget as defined = \$19,805,010

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$7,364,399	\$12,659,607	\$8,837,279	20.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$42,864,946
FY09	
EQUALIZATION AID	\$39,013,223
SPEC ED CAT**	\$6,646,964
EXORD***	\$759,244
TRANSP	\$4,107,484
SECURITY	\$911,021
ADJUSTMENT AID	\$0
TOTAL 08-09	\$51,437,935
STATE AID DIFFERENCE:	\$ 8,572,989
% STATE AID GROWTH:	20.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
9,245	11,908	12,248
% ENROLL GROWTH (7 YRS): 28.8%		
FREE and REDUCED PUPILS (2008) : 607		
COMBINATION PUPILS (2008): 74		
LIMITED ENGLISH PUPILS (2008) : 39		
% FREE and REDUCED (2008) : 5.560091 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		24%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$10,130,613,071	
AGGREGATE INC 2005 = \$2,297,286,937	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	21%
INCOME :	35%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$827,124	\$187,564
Average= \$977,893	\$190,499
Local Fair Share:	\$99,175,921
2007-08 Tax:	\$106,617,596

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$138,270,459 + \$3,220,733 + \$225,787 + \$497,069) \times 1.017 + (\$13,293,929 + \$255,577) = \$158,181,193$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [0 + (1 \times 1.04) + (12,247 \times 1.17)] = \$138,270,459$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (607 \times 1.17)] \times 0.470000 = \$3,220,733 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (40 \times 1.17)] \times 0.5 = \$ 225,787$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (74 \times 1.17)] \times (0.470000 + 0.125) = \$ 497,069 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (12,248 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (12,248 \times 1.897\% \times \$1,081.61 \times 1.017) = \$13,549,506 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$158,181,193 + \$911,021 + \$6,646,964 + \$759,244 + \$4,107,484 = \$170,605,906$$

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
 = (\$10,130,613,071 X 0.0092690802 X .5) + (\$2,297,286,937 X 0.04546684 X .5)=\$99,175,921

EQUALIZATION AID = (ADEQUACY BUDGET - LOCAL FAIR SHARE)
 = \$158,181,193 - \$99,175,921 =\$ 59,005,272
 Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
 =12,248 X .1469 X \$10,897.75 X .333333 X 1.017 =\$6,646,964 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
 \$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
 = \$759,244

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
 = [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
 =[(12,248 X \$70) + (681 X \$406)] X 1.017

 IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
 =[(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
 =[(12,248 X \$70) + (681 X 0.055601 X \$1,015)] X 1.017
 Your security aid is \$911,021.*****

TRANSPORTATION AID = \$4,107,484

ADJUSTMENT AID = If \$71,429,985 is less than \$42,864,946 X 1.02, then adjustment aid = (\$42,864,946 x 1.02) - \$71,429,985. This ensures a minimum state aid increase of 2%.
 The \$71,429,985 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$42,864,946 is 2007-08 aid.

= \$0

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
 = \$0+ \$59,005,272+ \$911,021+\$6,646,964+\$759,244+ \$4,107,484=\$ 71,429,985 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
 Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$145,794,872 2008-09 adequacy budget as defined = \$166,498,422

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$42,864,946	\$71,429,985	\$51,437,935	20.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$5,620,313
FY09	
EQUALIZATION AID	\$1,724,916
SPEC ED CAT**	\$2,518,661
EXORD***	\$598,139
TRANSP	\$994,260
SECURITY	\$346,368
ADJUSTMENT AID	\$0
TOTAL 08-09	\$6,182,344
STATE AID DIFFERENCE:	\$ 562,031
% STATE AID GROWTH:	10.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
4,132	4,615	4,641
% ENROLL GROWTH (7 YRS): 11.7%		
FREE and REDUCED PUPILS (2008) : 254		
COMBINATION PUPILS (2008): 14		
LIMITED ENGLISH PUPILS (2008) : 8		
% FREE and REDUCED (2008) : 5.774618 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		7%

WEALTH SUMMARY		
EQUALIZED VAL 2007 = \$4,460,858,650		
AGGREGATE INC 2005 = \$874,405,362		
WEALTH GROWTH (7 Yrs – relative to state average)		
PROPERTY:	-9%	
INCOME :	-0%	
WEALTH PER PUPIL		
	PROPERTY	INCOME
District=	\$961,185	\$188,409
Average=	\$977,893	\$190,499
Local Fair Share:	\$40,552,252	
2007-08 Tax:	\$52,264,040	

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$45,438,299 + \$1,168,587 + \$38,789 + \$80,606) \times 1.017 + (\$5,037,322 + \$96,843) = \$52,654,792$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [2,938 + (1,703 \times 1.04) + (0 \times 1.17)] = \$45,438,299$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [162 + (92 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$1,168,587 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [7 + (1 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 38,789$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [13 + (1 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$ 80,606 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (4,641 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (4,641 \times 1.897\% \times \$1,081.61 \times 1.017) = \$5,134,165 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$52,654,792 + \$346,368 + \$2,518,661 + \$598,139 + \$994,260 = \$57,112,221$$

MONMOUTH - FREEHOLD TWP - 1660

2008-09 DISTRICT STATE AID PROFILE

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
= (\$4,460,858,650 X 0.0092690802 X .5) + (\$874,405,362 X 0.04546684 X .5)=\$40,552,252

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= \$52,654,792 - \$40,552,252 =\$ 12,102,540
Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
=4,641 X .1469 X \$10,897.75 X .333333 X 1.017 =\$2,518,661 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
\$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
= \$598,139

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
=[(4,641 X \$70) + (268 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
=[(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
=[(4,641 X \$70) + (268 X 0.057746 X \$1,015)] X 1.017
Your security aid is \$346,368.*****

TRANSPORTATION AID = \$994,260

ADJUSTMENT AID = If \$16,559,968 is less than \$5,620,313 X 1.02, then adjustment aid = (\$5,620,313 x 1.02) – \$16,559,968. This ensures a minimum state aid increase of 2%.
The \$16,559,968 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$5,620,313 is 2007-08 aid.

= \$0

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
= \$0+ \$12,102,540+ \$346,368+\$2,518,661+\$598,139+ \$994,260=\$ 16,559,968 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$56,892,146 2008-09 adequacy budget as defined = \$56,117,961

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$5,620,313	\$16,559,968	\$6,182,344	10.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.
***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$12,313,482
FY09	
EQUALIZATION AID	\$10,964,325
SPEC ED CAT**	\$1,758,613
EXORD***	\$90,686
TRANSP	\$486,866
SECURITY	\$244,341
ADJUSTMENT AID	\$0
TOTAL 08-09	\$13,544,830
STATE AID DIFFERENCE:	\$ 1,231,348
% STATE AID GROWTH:	10.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
3,391	3,352	3,241
% ENROLL GROWTH (7 YRS): -1.1%		
FREE and REDUCED PUPILS (2008) : 200		
COMBINATION PUPILS (2008): 7		
LIMITED ENGLISH PUPILS (2008) : 12		
% FREE and REDUCED (2008) : 6.387903 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-5%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$2,663,803,542	
AGGREGATE INC 2005 = \$543,668,151	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-3%
INCOME :	-16%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$822,035 \$167,773
Average=	\$977,893 \$190,499
Local Fair Share:	\$24,704,940
2007-08 Tax:	\$30,632,424

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$33,320,795 + \$961,064 + \$59,920 + \$40,647) \times 1.017 + (\$3,517,225 + \$67,619) = \$38,551,772$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [1,376 + (802 \times 1.04) + (1,063 \times 1.17)] = \$33,320,795$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [84 + (60 \times 1.04) + (56 \times 1.17)] \times 0.470000 = \$961,064 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [8 + (2 \times 1.04) + (2 \times 1.17)] \times 0.5 = \$ 59,920$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [5 + (2 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$ 40,647 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (3,241 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (3,241 \times 1.897\% \times \$1,081.61 \times 1.017) = \$3,584,844 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$38,551,772 + \$244,341 + \$1,758,613 + \$90,686 + \$486,866 = \$41,132,278$$

MONMOUTH - HAZLET TWP - 2105

2008-09 DISTRICT STATE AID PROFILE

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
= (\$2,663,803,542 X 0.0092690802 X .5) + (\$543,668,151 X 0.04546684 X .5)=\$24,704,940

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= \$38,551,772 - \$24,704,940 =\$ 13,846,832
Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
=3,241 X .1469 X \$10,897.75 X .333333 X 1.017 =\$1,758,613 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
\$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
= \$90,686

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
= [(3,241 X \$70) + (207 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
= [(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
= [(3,241 X \$70) + (207 X 0.063879 X \$1,015)] X 1.017
Your security aid is \$244,341.*****

TRANSPORTATION AID = \$486,866

ADJUSTMENT AID = If \$16,427,338 is less than \$12,313,482 X 1.02, then adjustment aid = (\$12,313,482 x 1.02) – \$16,427,338. This ensures a minimum state aid increase of 2%.
The \$16,427,338 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$12,313,482 is 2007-08 aid.

= \$0

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
= \$0+ \$13,846,832+ \$244,341+\$1,758,613+\$90,686+ \$486,866=\$ 16,427,338 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$42,127,780

2008-09 adequacy budget as defined = \$40,645,412

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$12,313,482	\$16,427,338	\$13,544,830	10.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$1,133,764
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$245,299
EXORD***	\$14,349
TRANSP	\$143,821
SECURITY	\$50,676
ADJUSTMENT AID	\$702,294
TOTAL 08-09	\$1,156,439
STATE AID DIFFERENCE:	\$ 22,675
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
428	452	452
% ENROLL GROWTH (7 YRS): 5.5%		
FREE and REDUCED PUPILS (2008) : 89		
COMBINATION PUPILS (2008): 1		
LIMITED ENGLISH PUPILS (2008) : 1		
% FREE and REDUCED (2008) : 19.911504 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		1%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$853,941,304	
AGGREGATE INC 2005 = \$153,310,898	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	40%
INCOME :	16%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$1,889,251 \$339,183
Average=	\$977,893 \$190,499
Local Fair Share:	\$7,442,906
2007-08 Tax:	\$6,751,899

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$4,937,200 + \$455,136 + \$5,645 + \$5,971) \times 1.017 + (\$490,599 + \$9,432) = \$5,995,849$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [0 + (132 \times 1.04) + (320 \times 1.17)] = \$4,937,200$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (29 \times 1.04) + (60 \times 1.17)] \times 0.470000 = \$455,136 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (1 \times 1.17)] \times 0.5 = \$ 5,645$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (1 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$ 5,971 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (452 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (452 \times 1.897\% \times \$1,081.61 \times 1.017) = \$500,031 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$5,995,849 + \$50,676 + \$245,299 + \$14,349 + \$143,821 = \$6,449,995$$

STATE AID CALCULATION PRIOR TO CAPS

$$\text{LOCAL FAIR SHARE} = (\text{EQ VAL X PROP VAL RATE X } 50\%) + (\text{AGGREGATE INCOME X INCOME RATE X } 50\%) \\ = (\$853,941,304 \times 0.0092690802 \times .5) + (\$153,310,898 \times 0.04546684 \times .5) = \$7,442,906$$

$$\text{EQUALIZATION AID} = (\text{ADEQUACY BUDGET} - \text{LOCAL FAIR SHARE}) \\ = \$5,995,849 - \$7,442,906 = \$0 \\ \text{Note: If calculation is less than 0 then equalization aid set to 0.}$$

$$\text{SPECIAL ED CAT AID} = \text{TOTAL ENR X } 14.69\% \text{ X } \$10,897.75 \text{ X } .333333 \text{ X GCA} \\ = 452 \times .1469 \times \$10,897.75 \times .333333 \times 1.017 = \$245,299 \text{ *****}$$

$$\text{EXTRAORDINARY AID***} = \text{EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED} \\ \$40,000 \text{ IN DISTRICT AND } \$55,000 \text{ OUT OF DISTRICT X } 2007\text{-}08 \text{ CPI (1.0289) X } 2008\text{-}09 \text{ CPI (1.0289) X } 75\% \\ = \$14,349$$

$$\text{SECURITY AID} \quad \text{IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT} \\ = [(\text{TOTAL ENR X } \$70) + (\text{AR ENR X } \$406)] \text{ X GCA} \\ = [(452 \times \$70) + (90 \times \$406)] \times 1.017 \\ \text{IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT} \\ = [(\text{TOTAL ENR X } \$70) + (\text{AT RISK TOTAL X AT RISK PERCENTAGE X } \$1,015)] \text{ X GCA} \\ = [(452 \times \$70) + (90 \times 0.199115 \times \$1,015)] \times 1.017 \\ \text{Your security aid is } \$50,676. \text{*****}$$

$$\text{TRANSPORTATION AID} = \$143,821$$

$$\text{ADJUSTMENT AID} = \text{If } \$454,145 \text{ is less than } \$1,133,764 \times 1.02, \text{ then adjustment aid} = (\$1,133,764 \times 1.02) - \$454,145. \text{ This ensures a minimum state aid increase of } 2\%. \\ \text{The } \$454,145 \text{ is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The } \$1,133,764 \text{ is } 2007\text{-}08 \text{ aid.} \\ = \$702,294$$

$$\text{TOTAL AID } 08\text{-}09 \text{ BEFORE CAPS} = \text{ADJUSTMENT AID} + \text{EQUALIZATION AID} + \text{SECURITY} + \text{SPECIAL ED CAT AID} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION} \\ = \$702,294 + \$0 + \$50,676 + \$245,299 + \$14,349 + \$143,821 = \$1,156,439 \text{ *****}$$

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid). Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$7,752,269

2008-09 adequacy budget as defined = \$6,306,174

2007-08 AID
\$1,133,764

2008-09 AID UNCAPPED
\$1,156,439

TOTAL 2008-09 AID CAPPED
\$1,156,439

%AID INCREASE
2.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$686,337
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$84,661
EXORD***	\$0
TRANSP	\$30,897
SECURITY	\$31,857
ADJUSTMENT AID	\$552,649
TOTAL 08-09	\$700,064
STATE AID DIFFERENCE:	\$ 13,727
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
279	168	156
% ENROLL GROWTH (7 YRS): -39.8%		
FREE and REDUCED PUPILS (2008) : 56		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 35.897436 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-42%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$344,047,462	
AGGREGATE INC 2005 = \$52,290,781	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	0%
INCOME :	-34%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$2,205,432	\$335,197
Average= \$977,893	\$190,499
Local Fair Share:	\$2,783,250
2007-08 Tax:	\$2,860,142

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$1,516,051 + \$277,011 + \$0 + \$0) \times 1.017 + (\$169,322 + \$3,255) = \$1,996,121$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [128 + (28 \times 1.04) + (0 \times 1.17)] = \$1,516,051$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [48 + (8 \times 1.04) + (0 \times 1.17)] \times 0.509744 = \$277,011 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.509744 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (156 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (156 \times 1.897\% \times \$1,081.61 \times 1.017) = \$172,577 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$1,996,121 + \$31,857 + \$84,661 + \$0 + \$30,897 = \$2,143,535$$

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
= (\$344,047,462 X 0.0092690802 X .5) + (\$52,290,781 X 0.04546684 X .5)=\$2,783,250

EQUALIZATION AID = (ADEQUACY BUDGET - LOCAL FAIR SHARE)
= \$1,996,121 - \$2,783,250 = \$0
Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
= 156 X .1469 X \$10,897.75 X .333333 X 1.017 = \$84,661 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
\$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
= \$0

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
= [(156 X \$70) + (56 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
= [(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
= [(156 X \$70) + (56 X 0.358974 X \$1,015)] X 1.017
Your security aid is \$31,857.*****

TRANSPORTATION AID = \$30,897

ADJUSTMENT AID = If \$147,414 is less than \$686,337 X 1.02, then adjustment aid = (\$686,337 x 1.02) - \$147,414. This ensures a minimum state aid increase of 2%.
The \$147,414 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$686,337 is 2007-08 aid.

= \$552,649

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
= \$552,649 + \$0 + \$31,857 + \$84,661 + \$0 + \$30,897 = \$700,064 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$3,509,363

2008-09 adequacy budget as defined = \$2,112,638

2007-08 AID
\$686,337

2008-09 AID UNCAPPED
\$700,064

TOTAL 2008-09 AID CAPPED
\$700,064

%AID INCREASE
2.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$2,914,386
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$1,593,229
EXORD***	\$269,058
TRANSP	\$1,107,329
SECURITY	\$236,208
ADJUSTMENT AID	\$0
TOTAL 08-09	\$3,205,825
STATE AID DIFFERENCE:	\$ 291,439
% STATE AID GROWTH:	10.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
3,376	3,410	3,312
% ENROLL GROWTH (7 YRS): 1%		
FREE and REDUCED PUPILS (2008) : 15		
COMBINATION PUPILS (2008): 22		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 1.117150 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-3%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$4,608,624,489	
AGGREGATE INC 2005 = \$1,208,922,034	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-14%
INCOME :	-6%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$1,391,493 \$365,013
Average=	\$977,893 \$190,499
Local Fair Share:	\$48,841,787
2007-08 Tax:	\$44,387,036

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$34,098,698 + \$71,427 + \$0 + \$135,032) \times 1.017 + (\$3,594,831 + \$69,111) = \$38,552,286$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [1,362 + (843 \times 1.04) + (1,107 \times 1.17)] = \$34,098,698$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [6 + (6 \times 1.04) + (3 \times 1.17)] \times 0.470000 = \$71,427 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [10 + (4 \times 1.04) + (8 \times 1.17)] \times (0.470000 + 0.125) = \$135,032 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (3,312 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (3,312 \times 1.897\% \times \$1,081.61 \times 1.017) = \$3,663,942 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$38,552,286 + \$236,208 + \$1,593,229 + \$269,058 + \$1,107,329 = \$41,758,111$$

MONMOUTH - HOLMDEL TWP - 2230

2008-09 DISTRICT STATE AID PROFILE

STATE AID CALCULATION PRIOR TO CAPS

$$\begin{aligned} \text{LOCAL FAIR SHARE} &= (\text{EQ VAL X PROP VAL RATE X 50\%}) + (\text{AGGREGATE INCOME X INCOME RATE X 50\%}) \\ &= (\$4,608,624,489 \times 0.0092690802 \times .5) + (\$1,208,922,034 \times 0.04546684 \times .5) = \$48,841,787 \end{aligned}$$

$$\begin{aligned} \text{EQUALIZATION AID} &= (\text{ADEQUACY BUDGET} - \text{LOCAL FAIR SHARE}) \\ &= \$38,552,286 - \$48,841,787 = \$0 \\ \text{Note:} & \text{ If calculation is less than 0 then equalization aid set to 0.} \end{aligned}$$

$$\begin{aligned} \text{SPECIAL ED CAT AID} &= \text{TOTAL ENR X 14.69\% X } \$10,897.75 \text{ X .333333 X GCA} \\ &= 3,312 \times .1469 \times \$10,897.75 \times .333333 \times 1.017 = \$1,797,416 \text{ *****} \end{aligned}$$

$$\begin{aligned} \text{EXTRAORDINARY AID} &= \text{EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED} \\ & \text{\$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75\%} \\ &= \$269,058 \end{aligned}$$

$$\begin{aligned} \text{SECURITY AID} & \text{ IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT} \\ &= [(\text{TOTAL ENR X } \$70) + (\text{AR ENR X } \$406)] \text{ X GCA} \\ &= [(3,312 \times \$70) + (37 \times \$406)] \text{ X 1.017} \\ & \text{ IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT} \\ &= [(\text{TOTAL ENR X } \$70) + (\text{AT RISK TOTAL X AT RISK PERCENTAGE} \times \$1,015)] \text{ X GCA} \\ &= [(3,312 \times \$70) + (37 \times 0.011171 \times \$1,015)] \text{ X 1.017} \\ & \text{ Your security aid is } \$236,208. \text{ *****} \end{aligned}$$

$$\text{TRANSPORTATION AID} = \$1,107,329$$

ADJUSTMENT AID = If \$3,410,011 is less than \$2,914,386 X 1.02, then adjustment aid = (\$2,914,386 x 1.02) – \$3,410,011. This ensures a minimum state aid increase of 2%.
The \$3,410,011 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$2,914,386 is 2007-08 aid.

$$= \$0$$

$$\begin{aligned} \text{TOTAL AID 08-09 BEFORE CAPS} &= \text{ADJUSTMENT AID} + \text{EQUALIZATION AID} + \text{SECURITY} + \text{SPECIAL ED CAT AID} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION} \\ &= \$0 + \$0 + \$236,208 + \$1,797,416 + \$269,058 + \$1,107,329 = \$3,410,011 \text{ *****} \end{aligned}$$

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid). Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$46,453,419

2008-09 adequacy budget as defined = \$40,650,782

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$2,914,386	\$3,410,011	\$3,205,825	10.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.
***** Differences due to rounding.

MONMOUTH - HOWELL TWP - 2290

2008-09 DISTRICT STATE AID PROFILE

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$31,779,359
FY09	
EQUALIZATION AID	\$28,224,271
SPEC ED CAT**	\$3,642,046
EXORD***	\$269,260
TRANSP	\$2,282,525
SECURITY	\$539,194
ADJUSTMENT AID	\$0
TOTAL 08-09	\$34,957,295
STATE AID DIFFERENCE:	\$ 3,177,936
% STATE AID GROWTH:	10.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
7,374	7,060	6,711
% ENROLL GROWTH (7 YRS): -4.3%		
FREE and REDUCED PUPILS (2008) : 591		
COMBINATION PUPILS (2008): 41		
LIMITED ENGLISH PUPILS (2008) : 27		
% FREE and REDUCED (2008) : 9.417374 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-8%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$4,797,392,195	
AGGREGATE INC 2005 = \$973,766,893	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	2%
INCOME :	-11%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$714,855 \$145,100
Average=	\$977,893 \$190,499
Local Fair Share:	\$44,370,758
2007-08 Tax:	\$59,922,847

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

ADEQUACY BUDGET = (BASE COST + AT-RISK COST + LEP COST + COMB COST) X GCA + (SPEC ED CENS + SPEECH)
 =(\$65,702,743+ \$2,721,199+ \$126,402+ \$238,143) X 1.017 + (\$7,284,092 + \$140,038) = \$77,382,021

COMPONENTS OF ADEQUACY BUDGET

BASE COST= \$9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
 = \$9,649 X [4,254+ (2,457 X 1.04) + (0 X 1.17)] = \$65,702,743

AT-RISK COST = \$9,649 X [EM AR ENR + (MS AR ENR X 1.04) + (HS AR ENR X 1.17)] X AR WEIGHT
 = \$9,649 X [365 + (226 X 1.04) + (0 X 1.17)] X 0.470000 = \$2,721,199 *****

LEP COST = \$9,649 X [EM LEP ENR + (MS LEP ENR X 1.04) + (HS LEP ENR X 1.17)] X 0.5
 = \$9,649 X [21 + (5 X 1.04) + (0 X 1.17)] X 0.5 = \$ 126,402

COMB COST = \$9,649 X [EM COM ENR + (MS COM ENR X 1.04) + (HS COM ENR X 1.17)] X (AR WT + 0.125)
 = \$9,649 X [29 + (12 X 1.04) + (0 X 1.17)] X (0.470000 + 0.125) = \$ 238,143 *****

SPEC ED CENS + SPEECH = (TOTAL ENR X 14.69% X \$10,897.75 X .666667 X GCA) + (TOTAL ENR X 1.897% X \$1,081.61 X GCA)
 = (6,711 X 14.69% X \$10,897.75 X .666667 X 1.017) + (6,711 X 1.897% X \$1,081.61 X 1.017)=\$7,424,130 *****
 Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

ADEQUACY BUDGET PLUS CATEGORICALS = ADEQUACY BUDGET + SECURITY AID + SPEC ED CATEGORICAL + EXTRAORDINARY AID + TRANSPORTATION
 = \$77,382,021 + \$539,194 + \$3,642,046 + \$269,260 + \$2,282,525 = \$84,115,045

MONMOUTH - HOWELL TWP - 2290**2008-09 DISTRICT STATE AID PROFILE****STATE AID CALCULATION PRIOR TO CAPS**

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
 = (\$4,797,392,195 X 0.0092690802 X .5) + (\$973,766,893 X 0.04546684 X .5)=\$44,370,758

EQUALIZATION AID = (ADEQUACY BUDGET - LOCAL FAIR SHARE)
 = \$77,382,021 - \$44,370,758 = \$33,011,263
 Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
 = 6,711 X .1469 X \$10,897.75 X .333333 X 1.017 = \$3,642,046 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
 \$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
 = \$269,260

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
 = [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
 = [(6,711 X \$70) + (632 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
 = [(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
 = [(6,711 X \$70) + (632 X 0.094174 X \$1,015)] X 1.017
 Your security aid is \$539,194.*****

TRANSPORTATION AID = \$2,282,525

ADJUSTMENT AID = If \$39,744,288 is less than \$31,779,359 X 1.02, then adjustment aid = (\$31,779,359 x 1.02) - \$39,744,288. This ensures a minimum state aid increase of 2%.
 The \$39,744,288 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$31,779,359 is 2007-08 aid.
 = \$0

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
 = \$0 + \$33,011,263 + \$539,194 + \$3,642,046 + \$269,260 + \$2,282,525 = \$39,744,288 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
 Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$89,579,310 2008-09 adequacy budget as defined = \$81,832,520

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$31,779,359	\$39,744,288	\$34,957,295	10.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$64,320
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$9,769
EXORD***	\$0
TRANSP	\$18,863
SECURITY	\$1,281
ADJUSTMENT AID	\$35,694
TOTAL 08-09	\$65,606
STATE AID DIFFERENCE:	\$ 1,286
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
9	16	18
% ENROLL GROWTH (7 YRS): 77.8%		
FREE and REDUCED PUPILS (2008) : 0		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 0.000000 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		71%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$293,572,667	
AGGREGATE INC 2005 = \$49,732,671	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	15%
INCOME :	6%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$16,309,593	\$2,762,926
Average= \$977,893	\$190,499
Local Fair Share:	\$2,491,168
2007-08 Tax:	\$456,042

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$198,287 + \$0 + \$0 + \$0) \times 1.017 + (\$19,537 + \$376) = \$221,571$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [3 + (0 \times 1.04) + (15 \times 1.17)] = \$198,287$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$0 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (18 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (18 \times 1.897\% \times \$1,081.61 \times 1.017) = \$19,913 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$221,571 + \$1,281 + \$9,769 + \$0 + \$18,863 = \$251,483$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$28,311,793
FY09	
EQUALIZATION AID	\$20,783,076
SPEC ED CAT**	\$981,741
EXORD***	\$125,608
TRANSP	\$235,238
SECURITY	\$612,704
ADJUSTMENT AID	\$6,139,663
TOTAL 08-09	\$28,878,029
STATE AID DIFFERENCE:	\$ 566,236
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,941	1,852	1,809
% ENROLL GROWTH (7 YRS): -4.6%		
FREE and REDUCED PUPILS (2008) : 1,149		
COMBINATION PUPILS (2008): 23		
LIMITED ENGLISH PUPILS (2008) : 5		
% FREE and REDUCED (2008) : 64.787175 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-8%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$789,365,656	
AGGREGATE INC 2005 = \$148,743,569	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	14%
INCOME :	-16%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$436,355 \$82,224
Average=	\$977,893 \$190,499
Local Fair Share:	\$7,039,797
2007-08 Tax:	\$4,077,969

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$18,549,045 + \$6,655,575 + \$25,522 + \$159,872) \times 1.017 + (\$1,963,481 + \$37,748) = \$27,822,873$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [853 + (378 \times 1.04) + (578 \times 1.17)] = \$18,549,045$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [596 + (253 \times 1.04) + (300 \times 1.17)] \times 0.570000 = \$6,655,575 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [1 + (3 \times 1.04) + (1 \times 1.17)] \times 0.5 = \$ 25,522$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [15 + (4 \times 1.04) + (4 \times 1.17)] \times (0.570000 + 0.125) = \$ 159,872 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (1,809 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (1,809 \times 1.897\% \times \$1,081.61 \times 1.017) = \$2,001,229 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$27,822,873 + \$612,704 + \$981,741 + \$125,608 + \$235,238 = \$29,778,163$$

MONMOUTH - KEYPORT BORO - 2430

2008-09 DISTRICT STATE AID PROFILE

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$4,589,813
FY09	
EQUALIZATION AID	\$4,654,639
SPEC ED CAT**	\$506,880
EXORD***	\$59,879
TRANSP	\$62,158
SECURITY	\$224,220
ADJUSTMENT AID	\$0
TOTAL 08-09	\$5,507,776
STATE AID DIFFERENCE:	\$ 917,963
% STATE AID GROWTH:	20.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
979	943	934
% ENROLL GROWTH (7 YRS): -3.7%		
FREE and REDUCED PUPILS (2008) : 333		
COMBINATION PUPILS (2008): 49		
LIMITED ENGLISH PUPILS (2008) : 9		
% FREE and REDUCED (2008) : 40.899358 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-8%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$787,274,527	
AGGREGATE INC 2005 = \$149,042,196	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	1%
INCOME :	-9%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$842,906 \$159,574
Average=	\$977,893 \$190,499
Local Fair Share:	\$7,036,894
2007-08 Tax:	\$8,396,583

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$9,548,264 + \$1,801,404 + \$47,714 + \$318,385) \times 1.017 + (\$1,013,760 + \$19,490) = \$12,948,186$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [455 + (199 \times 1.04) + (280 \times 1.17)] = \$9,548,264$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [150 + (51 \times 1.04) + (132 \times 1.17)] \times 0.522248 = \$1,801,404 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [3 + (1 \times 1.04) + (5 \times 1.17)] \times 0.5 = \$ 47,714$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [32 + (7 \times 1.04) + (10 \times 1.17)] \times (0.522248 + 0.125) = \$ 318,385 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (934 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (934 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,033,250 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$12,948,186 + \$224,220 + \$506,880 + \$59,879 + \$62,158 = \$13,801,322$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$534,670
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$413,264
EXORD***	\$23,450
TRANSP	\$54,777
SECURITY	\$54,260
ADJUSTMENT AID	\$0
TOTAL 08-09	\$545,751
STATE AID DIFFERENCE:	\$ 11,081
% STATE AID GROWTH:	2.10%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
837	807	762
% ENROLL GROWTH (7 YRS): -3.6%		
FREE and REDUCED PUPILS (2008) : 6		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 2		
% FREE and REDUCED (2008) : 0.787919 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-7%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,214,685,108	
AGGREGATE INC 2005 = \$325,765,357	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-8%
INCOME :	9%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,595,122	\$427,794
Average= \$977,893	\$190,499
Local Fair Share:	\$13,035,268
2007-08 Tax:	\$9,872,717

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

ADEQUACY BUDGET = (BASE COST + AT-RISK COST + LEP COST + COMB COST) X GCA + (SPEC ED CENS + SPEECH)
 =(\$7,455,879+ \$27,392+ \$9,649+ \$0) X 1.017 + (\$826,529 + \$15,890) = \$8,462,718

COMPONENTS OF ADEQUACY BUDGET

BASE COST= \$9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
 = \$9,649 X [485+ (276 X 1.04) + (1 X 1.17)] = \$7,455,879

AT-RISK COST = \$9,649 X [EM AR ENR + (MS AR ENR X 1.04) + (HS AR ENR X 1.17)] X AR WEIGHT
 = \$9,649 X [5 +(1 X 1.04) + (0 X 1.17)] X 0.470000 = \$27,392 *****

LEP COST = \$9,649 X [EM LEP ENR + (MS LEP ENR X 1.04) + (HS LEP ENR X 1.17)] X 0.5
 = \$9,649 X [2 + (0 X 1.04) + (0 X 1.17)] X 0.5 = \$ 9,649

COMB COST = \$9,649 X [EM COM ENR + (MS COM ENR X 1.04) + (HS COM ENR X 1.17)] X (AR WT + 0.125)
 = \$9,649 X [0 + (0 X 1.04) + (0 X 1.17)] X (0.470000 + 0.125) = \$ 0 *****

SPEC ED CENS + SPEECH = (TOTAL ENR X 14.69% X \$10,897.75 X .666667 X GCA) + (TOTAL ENR X 1.897% X \$1,081.61 X GCA)
 = (762 X 14.69% X \$10,897.75 X .666667 X 1.017) + (762X 1.897% X \$1,081.61 X 1.017)=\$842,419 *****
 Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

ADEQUACY BUDGET PLUS CATEGORICALS = ADEQUACY BUDGET + SECURITY AID + SPEC ED CATEGORICAL + EXTRAORDINARY AID + TRANSPORTATION
 = \$8,462,718 + \$54,260 + \$413,264 + \$23,450 + \$54,777 = \$9,008,469

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
 = (\$1,214,685,108 X 0.0092690802 X .5) + (\$325,765,357 X 0.04546684 X .5)=\$13,035,268

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
 = \$8,462,718 - \$13,035,268 =\$ 0
 Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
 =762 X .1469 X \$10,897.75 X .333333 X 1.017 =\$413,264 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
 \$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
 = \$23,450

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
 = [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
 = [(762 X \$70) + (6 X \$406)] X 1.017

 IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
 = [(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
 = [(762 X \$70) + (6 X 0.007879 X \$1,015)] X 1.017
 Your security aid is \$54,260.*****

TRANSPORTATION AID = \$54,777

ADJUSTMENT AID = If \$545,751 is less than \$534,670 X 1.02, then adjustment aid = (\$534,670 x 1.02) – \$545,751. This ensures a minimum state aid increase of 2%.
 The \$545,751 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$534,670 is 2007-08 aid.
 = \$0

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
 = \$0+ \$0+ \$54,260+\$413,264+\$23,450+ \$54,777=\$ 545,751 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
 Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$10,407,387 2008-09 adequacy budget as defined = \$8,953,693

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$534,670	\$545,751	\$545,751	2.10

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.
 ***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$39,907,100
FY09	
EQUALIZATION AID	\$25,934,075
SPEC ED CAT**	\$2,212,037
EXORD***	\$110,435
TRANSP	\$612,844
SECURITY	\$1,372,387
ADJUSTMENT AID	\$10,463,465
TOTAL 08-09	\$40,705,242
STATE AID DIFFERENCE:	\$ 798,142
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
4,556	4,131	4,076
% ENROLL GROWTH (7 YRS): -9.3%		
FREE and REDUCED PUPILS (2008) : 2,489		
COMBINATION PUPILS (2008): 132		
LIMITED ENGLISH PUPILS (2008) : 33		
% FREE and REDUCED (2008) : 64.303238 %		
ENROLL GROWTH(7 Yrs) (relative to state average) -13%		

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$4,966,421,513	
AGGREGATE INC 2005 = \$599,083,221	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	44%
INCOME :	-11%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,218,455	\$146,978
Average= \$977,893	\$190,499
Local Fair Share:	\$36,636,289
2007-08 Tax:	\$30,356,657

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$41,648,654 + \$14,325,723 + \$172,910 + \$943,408) \times 1.017 + (\$4,424,074 + \$85,053) = \$62,570,364$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [2,035 + (820 \times 1.04) + (1,221 \times 1.17)] = \$41,648,654$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [1,413 + (517 \times 1.04) + (559 \times 1.17)] \times 0.570000 = \$14,325,723 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [14 + (3 \times 1.04) + (16 \times 1.17)] \times 0.5 = \$ 172,910$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [58 + (30 \times 1.04) + (44 \times 1.17)] \times (0.570000 + 0.125) = \$ 943,408 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (4,076 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (4,076 \times 1.897\% \times \$1,081.61 \times 1.017) = \$4,509,127 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$62,570,364 + \$1,372,387 + \$2,212,037 + \$110,435 + \$612,844 = \$66,878,066$$

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
 = (\$4,966,421,513 X 0.0092690802 X .5) + (\$599,083,221 X 0.04546684 X .5)=\$36,636,289

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
 = \$62,570,364 - \$36,636,289 =\$ 25,934,075
 Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
 =4,076 X .1469 X \$10,897.75 X .333333 X 1.017 =\$2,212,037 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
 \$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
 = \$110,435

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
 = [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
 =[(4,076 X \$70) + (2,621 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
 =[(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
 =[(4,076 X \$70) + (2,621 X 0.643032 X \$1,015)] X 1.017
 Your security aid is \$1,372,387.*****

TRANSPORTATION AID = \$612,844

ADJUSTMENT AID = If \$30,241,777 is less than \$39,907,100 X 1.02, then adjustment aid = (\$39,907,100 x 1.02) – \$30,241,777. This ensures a minimum state aid increase of 2%.
 The \$30,241,777 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$39,907,100 is 2007-08 aid.
 = \$10,463,465

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
 = \$10,463,465+ \$25,934,075+ \$1,372,387+\$2,212,037+\$110,435+ \$612,844=\$ 40,705,242 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
 Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$69,398,233

2008-09 adequacy budget as defined = \$66,265,222

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$39,907,100	\$40,705,242	\$40,705,242	2.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$18,893,589
FY09	
EQUALIZATION AID	\$16,305,868
SPEC ED CAT**	\$2,876,299
EXORD***	\$230,734
TRANSP	\$1,862,584
SECURITY	\$388,808
ADJUSTMENT AID	\$0
TOTAL 08-09	\$21,664,293
STATE AID DIFFERENCE:	\$ 2,770,704
% STATE AID GROWTH:	14.70%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
5,605	5,508	5,300
% ENROLL GROWTH (7 YRS): -1.7%		
FREE and REDUCED PUPILS (2008) : 226		
COMBINATION PUPILS (2008): 17		
LIMITED ENGLISH PUPILS (2008) : 48		
% FREE and REDUCED (2008) : 4.584906 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-6%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$4,427,999,869	
AGGREGATE INC 2005 = \$1,021,397,643	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-4%
INCOME :	15%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$835,472 \$192,717
Average=	\$977,893 \$190,499
Local Fair Share:	\$43,741,605
2007-08 Tax:	\$45,271,265

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$51,914,322 + \$1,038,522 + \$228,102 + \$97,600) \times 1.017 + (\$5,752,598 + \$110,594) = \$60,047,473$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [3,293 + (2,007 \times 1.04) + (0 \times 1.17)] = \$51,914,322$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [151 + (75 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$1,038,522 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [40 + (7 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 228,102$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [17 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$ 97,600 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (5,300 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (5,300 \times 1.897\% \times \$1,081.61 \times 1.017) = \$5,863,192 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$60,047,473 + \$388,808 + \$2,876,299 + \$230,734 + \$1,862,584 = \$65,405,898$$

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
 = (\$4,427,999,869 X 0.0092690802 X .5) + (\$1,021,397,643 X 0.04546684 X .5)=\$43,741,605

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
 = \$60,047,473 - \$43,741,605 =\$ 16,305,868
 Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
 =5,300 X .1469 X \$10,897.75 X .333333 X 1.017 =\$2,876,299 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
 \$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
 = \$230,734

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
 = [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
 =[(5,300 X \$70) + (243 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
 =[(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
 =[(5,300 X \$70) + (243 X 0.045849 X \$1,015)] X 1.017
 Your security aid is \$388,808.*****

TRANSPORTATION AID = \$1,862,584

ADJUSTMENT AID = If \$21,664,293 is less than \$18,893,589 X 1.02, then adjustment aid = (\$18,893,589 x 1.02) – \$21,664,293. This ensures a minimum state aid increase of 2%.
 The \$21,664,293 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$18,893,589 is 2007-08 aid.
 = \$0

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
 = \$0+ \$16,305,868+ \$388,808+\$2,876,299+\$230,734+ \$1,862,584=\$ 21,664,293 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
 Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$62,211,835 2008-09 adequacy budget as defined = \$63,543,314

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$18,893,589	\$21,664,293	\$21,664,293	14.70

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.
 ***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$1,013,116
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$511,221
EXORD***	\$21,322
TRANSP	\$63,233
SECURITY	\$73,390
ADJUSTMENT AID	\$364,211
TOTAL 08-09	\$1,033,378
STATE AID DIFFERENCE:	\$ 20,262
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,014	951	942
% ENROLL GROWTH (7 YRS): -6.2%		
FREE and REDUCED PUPILS (2008) : 60		
COMBINATION PUPILS (2008): 16		
LIMITED ENGLISH PUPILS (2008) : 1		
% FREE and REDUCED (2008) : 8.067941 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-10%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$2,153,023,232	
AGGREGATE INC 2005 = \$212,761,508	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	28%
INCOME :	18%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$2,285,587	\$225,861
Average= \$977,893	\$190,499
Local Fair Share:	\$14,815,069
2007-08 Tax:	\$11,000,595

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$9,612,044 + \$289,063 + \$5,645 + \$95,705) \times 1.017 + (\$1,022,443 + \$19,657) = \$11,214,598$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [436 + (245 \times 1.04) + (261 \times 1.17)] = \$9,612,044$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [25 + (17 \times 1.04) + (18 \times 1.17)] \times 0.470000 = \$289,063 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (1 \times 1.17)] \times 0.5 = \$ 5,645$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [9 + (4 \times 1.04) + (3 \times 1.17)] \times (0.470000 + 0.125) = \$ 95,705 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (942 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (942 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,042,100 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$11,214,598 + \$73,390 + \$511,221 + \$21,322 + \$63,233 = \$11,883,765$$

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
 = (\$2,153,023,232 X 0.0092690802 X .5) + (\$212,761,508 X 0.04546684 X .5)=\$14,815,069

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
 = \$11,214,598 - \$14,815,069 =\$ 0
 Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
 =942 X .1469 X \$10,897.75 X .333333 X 1.017 =\$511,221 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
 \$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
 = \$21,322

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
 = [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
 =[(942 X \$70) + (76 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
 =[(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
 =[(942 X \$70) + (76 X 0.080679 X \$1,015)] X 1.017
 Your security aid is \$73,390.*****

TRANSPORTATION AID = \$63,233

ADJUSTMENT AID = If \$669,167 is less than \$1,013,116 X 1.02, then adjustment aid = (\$1,013,116 x 1.02) – \$669,167. This ensures a minimum state aid increase of 2%.
 The \$669,167 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$1,013,116 is 2007-08 aid.
 = \$364,211

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
 = \$364,211+ \$0+ \$73,390+\$511,221+\$21,322+ \$63,233=\$ 1,033,378 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
 Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$11,946,139 2008-09 adequacy budget as defined = \$11,820,532

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$1,013,116	\$1,033,378	\$1,033,378	2.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.
 ***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$10,596,773
FY09	
EQUALIZATION AID	\$7,072,324
SPEC ED CAT**	\$3,246,962
EXORD***	\$216,142
TRANSP	\$1,752,408
SECURITY	\$428,292
ADJUSTMENT AID	\$0
TOTAL 08-09	\$12,716,128
STATE AID DIFFERENCE:	\$ 2,119,355
% STATE AID GROWTH:	20.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
5,475	6,104	5,983
% ENROLL GROWTH (7 YRS): 11.5%		
FREE and REDUCED PUPILS (2008) : 111		
COMBINATION PUPILS (2008): 6		
LIMITED ENGLISH PUPILS (2008) : 5,910		
% FREE and REDUCED (2008) : 1.955541 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		7%

WEALTH SUMMARY		
EQUALIZED VAL 2007 = \$5,234,533,072		
AGGREGATE INC 2005 = \$1,342,176,550		
WEALTH GROWTH (7 Yrs – relative to state average)		
PROPERTY:	-5%	
INCOME :	4%	
WEALTH PER PUPIL		
	PROPERTY	INCOME
District=	\$874,901	\$224,332
Average=	\$977,893	\$190,499
Local Fair Share:	\$54,771,916	
2007-08 Tax:	\$59,994,128	

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$58,579,465 + \$509,556 + \$29,246,119 + \$34,677) \times 1.017 + (\$6,493,924 + \$124,846) = \$96,490,873$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [3,782 + (2,201 \times 1.04) + (0 \times 1.17)] = \$58,579,465$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [77 + (34 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$509,556 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [3,774 + (2,200 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 29,246,119$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [5 + (1 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$ 34,677 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (5,983 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (5,983 \times 1.897\% \times \$1,081.61 \times 1.017) = \$6,618,770 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$96,490,873 + \$428,292 + \$3,246,962 + \$216,142 + \$1,752,408 = \$102,134,677$$

MONMOUTH - MARLBORO TWP - 3030

2008-09 DISTRICT STATE AID PROFILE

STATE AID CALCULATION PRIOR TO CAPS

$$\text{LOCAL FAIR SHARE} = (\text{EQ VAL} \times \text{PROP VAL RATE} \times 50\%) + (\text{AGGREGATE INCOME} \times \text{INCOME RATE} \times 50\%) \\ = (\$5,234,533,072 \times 0.0092690802 \times .5) + (\$1,342,176,550 \times 0.04546684 \times .5) = \$54,771,916$$

$$\text{EQUALIZATION AID} = (\text{ADEQUACY BUDGET} - \text{LOCAL FAIR SHARE}) \\ = \$96,490,873 - \$54,771,916 = \$41,718,957$$

Note: If calculation is less than 0 then equalization aid set to 0.

$$\text{SPECIAL ED CAT AID} = \text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .333333 \times \text{GCA} \\ = 5,983 \times .1469 \times \$10,897.75 \times .333333 \times 1.017 = \$3,246,962 \text{ *****}$$

$$\text{EXTRAORDINARY AID}^{***} = \text{EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED} \\ \$40,000 \text{ IN DISTRICT AND } \$55,000 \text{ OUT OF DISTRICT} \times 2007-08 \text{ CPI (1.0289)} \times 2008-09 \text{ CPI (1.0289)} \times 75\% \\ = \$216,142$$

$$\text{SECURITY AID} \quad \text{IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT} \\ = [(\text{TOTAL ENR} \times \$70) + (\text{AR ENR} \times \$406)] \times \text{GCA} \\ = [(5,983 \times \$70) + (117 \times \$406)] \times 1.017$$

$$\text{IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT} \\ = [(\text{TOTAL ENR} \times \$70) + (\text{AT RISK TOTAL} \times \text{AT RISK PERCENTAGE} \times \$1,015)] \times \text{GCA} \\ = [(5,983 \times \$70) + (117 \times 0.019555 \times \$1,015)] \times 1.017$$

Your security aid is \$428,292.*****

$$\text{TRANSPORTATION AID} = \$1,752,408$$

$$\text{ADJUSTMENT AID} = \text{If } \$47,362,761 \text{ is less than } \$10,596,773 \times 1.02, \text{ then adjustment aid} = (\$10,596,773 \times 1.02) - \$47,362,761. \text{ This ensures a minimum state aid increase of 2\%.}$$

The \$47,362,761 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$10,596,773 is 2007-08 aid.

$$= \$0$$

$$\text{TOTAL AID 08-09 BEFORE CAPS} = \text{ADJUSTMENT AID} + \text{EQUALIZATION AID} + \text{SECURITY} + \text{SPECIAL ED CAT AID} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION} \\ = \$0 + \$41,718,957 + \$428,292 + \$3,246,962 + \$216,142 + \$1,752,408 = \$47,362,761 \text{ *****}$$

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid). Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$69,069,743 2008-09 adequacy budget as defined = \$100,382,269

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$10,596,773	\$47,362,761	\$12,716,128	20.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$12,114,914
FY09	
EQUALIZATION AID	\$9,762,632
SPEC ED CAT**	\$2,010,153
EXORD***	\$341,768
TRANSP	\$804,495
SECURITY	\$407,357
ADJUSTMENT AID	\$0
TOTAL 08-09	\$13,326,405
STATE AID DIFFERENCE:	\$ 1,211,491
% STATE AID GROWTH:	10.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
3,809	3,743	3,704
% ENROLL GROWTH (7 YRS): -1.7%		
FREE and REDUCED PUPILS (2008) : 667		
COMBINATION PUPILS (2008): 51		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 19.384449 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-6%

WEALTH SUMMARY		
EQUALIZED VAL 2007 = \$3,297,092,329		
AGGREGATE INC 2005 = \$766,869,368		
WEALTH GROWTH (7 Yrs – relative to state average)		
PROPERTY:	5%	
INCOME :	-19%	
WEALTH PER PUPIL		
	PROPERTY	INCOME
District=	\$890,144	\$207,038
Average=	\$977,893	\$190,499
Local Fair Share:	\$32,714,069	
2007-08 Tax:	\$43,449,970	

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

ADEQUACY BUDGET = (BASE COST + AT-RISK COST + LEP COST + COMB COST) X GCA + (SPEC ED CENS + SPEECH)
 =(\$37,867,693+ \$3,192,072+ \$0+ \$301,698) X 1.017 + (\$4,020,306 + \$77,291) = \$46,162,205

COMPONENTS OF ADEQUACY BUDGET

BASE COST= \$9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
 = \$9,649 X [1,727+ (889 X 1.04) + (1,088 X 1.17)] = \$37,867,693

AT-RISK COST = \$9,649 X [EM AR ENR + (MS AR ENR X 1.04) + (HS AR ENR X 1.17)] X AR WEIGHT
 = \$9,649 X [314 +(178 X 1.04) + (175 X 1.17)] X 0.470000 = \$3,192,072 *****

LEP COST = \$9,649 X [EM LEP ENR + (MS LEP ENR X 1.04) + (HS LEP ENR X 1.17)] X 0.5
 = \$9,649 X [0 + (0 X 1.04) + (0 X 1.17)] X 0.5 = \$ 0

COMB COST = \$9,649 X [EM COM ENR + (MS COM ENR X 1.04) + (HS COM ENR X 1.17)] X (AR WT + 0.125)
 = \$9,649 X [35 + (9 X 1.04) + (7 X 1.17)] X (0.470000 + 0.125) = \$ 301,698 *****

SPEC ED CENS + SPEECH = (TOTAL ENR X 14.69% X \$10,897.75 X .666667 X GCA) + (TOTAL ENR X 1.897% X \$1,081.61 X GCA)
 = (3,704 X 14.69% X \$10,897.75 X .666667 X 1.017) + (3,704X 1.897% X \$1,081.61 X 1.017)=\$4,097,597 *****
 Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

ADEQUACY BUDGET PLUS CATEGORICALS = ADEQUACY BUDGET + SECURITY AID + SPEC ED CATEGORICAL + EXTRAORDINARY AID + TRANSPORTATION
 = \$46,162,205 + \$407,357 + \$2,010,153 + \$341,768 + \$804,495 = \$49,725,979

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
 = (\$3,297,092,329 X 0.0092690802 X .5) + (\$766,869,368 X 0.04546684 X .5)=\$32,714,069

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
 = \$46,162,205 - \$32,714,069 = \$13,448,136
 Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
 = 3,704 X .1469 X \$10,897.75 X .333333 X 1.017 = \$2,010,153 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
 \$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
 = \$341,768

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
 = [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
 = [(3,704 X \$70) + (718 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
 = [(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
 = [(3,704 X \$70) + (718 X 0.193844 X \$1,015)] X 1.017
 Your security aid is \$407,357.*****

TRANSPORTATION AID = \$804,495

ADJUSTMENT AID = If \$17,011,909 is less than \$12,114,914 X 1.02, then adjustment aid = (\$12,114,914 x 1.02) – \$17,011,909. This ensures a minimum state aid increase of 2%.
 The \$17,011,909 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$12,114,914 is 2007-08 aid.
 = \$0

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
 = \$0+ \$13,448,136+ \$407,357+\$2,010,153+\$341,768+ \$804,495=\$ 17,011,909 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
 Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$54,709,632 2008-09 adequacy budget as defined = \$48,921,483

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$12,114,914	\$17,011,909	\$13,326,405	10.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.
 ***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$20,942,905
FY09	
EQUALIZATION AID	\$347,074
SPEC ED CAT**	\$5,382,478
EXORD***	\$399,318
TRANSP	\$2,394,650
SECURITY	\$794,730
ADJUSTMENT AID	\$12,043,513
TOTAL 08-09	\$21,361,763
STATE AID DIFFERENCE:	\$ 418,858
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
10,417	10,213	9,918
% ENROLL GROWTH (7 YRS): -2%		
FREE and REDUCED PUPILS (2008) : 899		
COMBINATION PUPILS (2008): 24		
LIMITED ENGLISH PUPILS (2008) : 34		
% FREE and REDUCED (2008) : 9.306312 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-6%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$12,488,402,803	
AGGREGATE INC 2005 = \$2,680,459,956	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-2%
INCOME :	-20%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,259,165	\$270,262
Average= \$977,893	\$190,499
Local Fair Share:	\$118,814,024
2007-08 Tax:	\$111,352,142

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$101,773,020 + \$4,294,129 + \$168,713 + \$144,849) \times 1.017 + (\$10,764,957 + \$206,958) = \$119,161,098$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [4,307 + (2,495 \times 1.04) + (3,116 \times 1.17)] = \$101,773,020$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [300 + (415 \times 1.04) + (184 \times 1.17)] \times 0.470000 = \$4,294,129 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [26 + (3 \times 1.04) + (5 \times 1.17)] \times 0.5 = \$168,713$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [16 + (1 \times 1.04) + (7 \times 1.17)] \times (0.470000 + 0.125) = \$144,849 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (9,918 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (9,918 \times 1.897\% \times \$1,081.61 \times 1.017) = \$10,971,915 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$119,161,098 + \$794,730 + \$5,382,478 + \$399,318 + \$2,394,650 = \$128,132,274$$

MONMOUTH - MIDDLETOWN TWP - 3160

2008-09 DISTRICT STATE AID PROFILE

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
= (\$12,488,402,803 X 0.0092690802 X .5) + (\$2,680,459,956 X 0.04546684 X .5)=\$118,814,024

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= \$119,161,098 - \$118,814,024 =\$ 347,074
Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
=9,918 X .1469 X \$10,897.75 X .333333 X 1.017 =\$5,382,478 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
\$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
= \$399,318

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
= [(9,918 X \$70) + (923 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
= [(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
= [(9,918 X \$70) + (923 X 0.093063 X \$1,015)] X 1.017
Your security aid is \$794,730.*****

TRANSPORTATION AID = \$2,394,650

ADJUSTMENT AID = If \$9,318,250 is less than \$20,942,905 X 1.02, then adjustment aid = (\$20,942,905 x 1.02) – \$9,318,250. This ensures a minimum state aid increase of 2%.
The \$9,318,250 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$20,942,905 is 2007-08 aid.
= \$12,043,513

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
= \$12,043,513+ \$347,074+ \$794,730+\$5,382,478+\$399,318+ \$2,394,650=\$ 21,361,763 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$129,167,327 2008-09 adequacy budget as defined = \$125,737,624

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$20,942,905	\$21,361,763	\$21,361,763	2.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$4,961,146
FY09	
EQUALIZATION AID	\$3,066,435
SPEC ED CAT**	\$1,234,909
EXORD***	\$54,953
TRANSP	\$938,132
SECURITY	\$162,832
ADJUSTMENT AID	\$0
TOTAL 08-09	\$5,457,261
STATE AID DIFFERENCE:	\$ 496,115
% STATE AID GROWTH:	10.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,942	2,305	2,276
% ENROLL GROWTH (7 YRS): 18.7%		
FREE and REDUCED PUPILS (2008) : 40		
COMBINATION PUPILS (2008): 3		
LIMITED ENGLISH PUPILS (2008) : 2		
% FREE and REDUCED (2008) : 1.889695 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		14%

WEALTH SUMMARY		
EQUALIZED VAL 2007 = \$2,135,875,556		
AGGREGATE INC 2005 = \$505,041,646		
WEALTH GROWTH (7 Yrs – relative to state average)		
PROPERTY:	4%	
INCOME :	25%	
WEALTH PER PUPIL		
	PROPERTY	INCOME
District=	\$938,640	\$221,948
Average=	\$977,893	\$190,499
Local Fair Share:	\$21,380,125	
2007-08 Tax:	\$24,916,217	

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$23,270,493 + \$184,122 + \$9,649 + \$17,223) \times 1.017 + (\$2,469,818 + \$47,483) = \$26,397,974$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [990 + (634 \times 1.04) + (652 \times 1.17)] = \$23,270,493$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [25 + (15 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$184,122 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [2 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 9,649$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [3 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$ 17,223 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (2,276 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (2,276 \times 1.897\% \times \$1,081.61 \times 1.017) = \$2,517,301 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$26,397,974 + \$162,832 + \$1,234,909 + \$54,953 + \$938,132 = \$28,788,799$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$270,028
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$172,578
EXORD***	\$17,931
TRANSP	\$18,127
SECURITY	\$22,638
ADJUSTMENT AID	\$44,154
TOTAL 08-09	\$275,429
STATE AID DIFFERENCE:	\$ 5,401
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
306	318	318
% ENROLL GROWTH (7 YRS): 3.9%		
FREE and REDUCED PUPILS (2008) : 0		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 0.000000 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-0%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,094,065,801	
AGGREGATE INC 2005 = \$180,567,230	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	34%
INCOME :	30%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$3,440,458 \$567,821
Average=	\$977,893 \$190,499
Local Fair Share:	\$9,175,403
2007-08 Tax:	\$3,628,641

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$3,109,294 + \$0 + \$0 + \$0) \times 1.017 + (\$345,156 + \$6,636) = \$3,513,943$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [212 + (106 \times 1.04) + (0 \times 1.17)] = \$3,109,294$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$0 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (318 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (318 \times 1.897\% \times \$1,081.61 \times 1.017) = \$351,792 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$3,513,943 + \$22,638 + \$172,578 + \$17,931 + \$18,127 = \$3,745,218$$

MONMOUTH - MONMOUTH BEACH BORO - 3250

2008-09 DISTRICT STATE AID PROFILE

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
= (\$1,094,065,801 X 0.0092690802 X .5) + (\$180,567,230 X 0.04546684 X .5)=\$9,175,403

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= \$3,513,943 - \$9,175,403 =\$ 0
Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
=318 X .1469 X \$10,897.75 X .333333 X 1.017 =\$172,578 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
\$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
= \$17,931

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
=[(318 X \$70) + (0 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
=[(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
=[(318 X \$70) + (0 X 0.000000 X \$1,015)] X 1.017
Your security aid is \$22,638.*****

TRANSPORTATION AID = \$18,127

ADJUSTMENT AID = If \$231,274 is less than \$270,028 X 1.02, then adjustment aid = (\$270,028 x 1.02) – \$231,274. This ensures a minimum state aid increase of 2%.
The \$231,274 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$270,028 is 2007-08 aid.
= \$44,154

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
= \$44,154+ \$0+ \$22,638+\$172,578+\$17,931+ \$18,127=\$ 275,429 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$3,884,504

2008-09 adequacy budget as defined = \$3,727,091

2007-08 AID
\$270,028

2008-09 AID UNCAPPED
\$275,429

TOTAL 2008-09 AID CAPPED
\$275,429

%AID INCREASE
2.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$4,468,077
FY09	
EQUALIZATION AID	\$1,588,289
SPEC ED CAT**	\$637,127
EXORD***	\$24,224
TRANSP	\$501,292
SECURITY	\$108,099
ADJUSTMENT AID	\$1,698,406
TOTAL 08-09	\$4,557,439
STATE AID DIFFERENCE:	\$ 89,362
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,063	1,167	1,174
% ENROLL GROWTH (7 YRS): 9.7%		
FREE and REDUCED PUPILS (2008) : 161		
COMBINATION PUPILS (2008): 6		
LIMITED ENGLISH PUPILS (2008) : 8		
% FREE and REDUCED (2008) : 14.224872 %		
ENROLL GROWTH(7 Yrs) (relative to state average) 5%		

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,724,458,965	
AGGREGATE INC 2005 = \$270,662,029	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	31%
INCOME :	21%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,468,875	\$230,547
Average= \$977,893	\$190,499
Local Fair Share:	\$14,145,148
2007-08 Tax:	\$18,427,809

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$13,253,673 + \$854,264 + \$45,157 + \$40,303) \times 1.017 + (\$1,274,255 + \$24,498) = \$15,733,437$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (1,174 \times 1.17)] = \$13,253,673$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (161 \times 1.17)] \times 0.470000 = \$854,264 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (8 \times 1.17)] \times 0.5 = \$ 45,157$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (6 \times 1.17)] \times (0.470000 + 0.125) = \$ 40,303 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (1,174 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (1,174 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,298,753 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$15,733,437 + \$108,099 + \$637,127 + \$24,224 + \$501,292 = \$17,004,180$$

STATE AID CALCULATION PRIOR TO CAPS

$$\text{LOCAL FAIR SHARE} = (\text{EQ VAL} \times \text{PROP VAL RATE} \times 50\%) + (\text{AGGREGATE INCOME} \times \text{INCOME RATE} \times 50\%) \\ = (\$1,724,458,965 \times 0.0092690802 \times .5) + (\$270,662,029 \times 0.04546684 \times .5) = \$14,145,148$$

$$\text{EQUALIZATION AID} = (\text{ADEQUACY BUDGET} - \text{LOCAL FAIR SHARE}) \\ = \$15,733,437 - \$14,145,148 = \$1,588,289 \\ \text{Note: If calculation is less than 0 then equalization aid set to 0.}$$

$$\text{SPECIAL ED CAT AID} = \text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .333333 \times \text{GCA} \\ = 1,174 \times .1469 \times \$10,897.75 \times .333333 \times 1.017 = \$637,127 \text{ *****}$$

$$\text{EXTRAORDINARY AID}^{***} = \text{EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED} \\ \$40,000 \text{ IN DISTRICT AND } \$55,000 \text{ OUT OF DISTRICT} \times 2007\text{-08 CPI (1.0289)} \times 2008\text{-09 CPI (1.0289)} \times 75\% \\ = \$24,224$$

SECURITY AID

IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
 = [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
 = [(1,174 X \$70) + (167 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
 = [(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
 = [(1,174 X \$70) + (167 X 0.142249 X \$1,015)] X 1.017
 Your security aid is \$108,099.*****

TRANSPORTATION AID = \$501,292

ADJUSTMENT AID = If \$2,859,032 is less than \$4,468,077 X 1.02, then adjustment aid = (\$4,468,077 x 1.02) - \$2,859,032. This ensures a minimum state aid increase of 2%.
 The \$2,859,032 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$4,468,077 is 2007-08 aid.
 = \$1,698,406

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
 = \$1,698,406 + \$1,588,289 + \$108,099 + \$637,127 + \$24,224 + \$501,292 = \$4,557,439 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
 Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$22,337,719 2008-09 adequacy budget as defined = \$16,502,888

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$4,468,077	\$4,557,439	\$4,557,439	2.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.
 ***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$1,735,973
FY09	
EQUALIZATION AID	\$1,540,208
SPEC ED CAT**	\$294,142
EXORD***	\$114,988
TRANSP	\$73,029
SECURITY	\$60,799
ADJUSTMENT AID	\$0
TOTAL 08-09	\$2,083,168
STATE AID DIFFERENCE:	\$ 347,195
% STATE AID GROWTH:	20.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
626	554	542
% ENROLL GROWTH (7 YRS): -11.4%		
FREE and REDUCED PUPILS (2008) : 96		
COMBINATION PUPILS (2008): 12		
LIMITED ENGLISH PUPILS (2008) : 7		
% FREE and REDUCED (2008) : 19.926199 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-15%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$582,008,559	
AGGREGATE INC 2005 = \$109,984,785	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	3%
INCOME :	-7%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,073,817	\$202,924
Average= \$977,893	\$190,499
Local Fair Share:	\$5,197,672
2007-08 Tax:	\$4,492,518

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$5,532,351 + \$440,624 + \$33,772 + \$68,894) \times 1.017 + (\$588,285 + \$11,310) = \$6,778,520$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [252 + (138 \times 1.04) + (152 \times 1.17)] = \$5,532,351$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [67 + (29 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$440,624 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [7 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 33,772$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [12 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$ 68,894 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (542 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (542 \times 1.897\% \times \$1,081.61 \times 1.017) = \$599,595 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$6,778,520 + \$60,799 + \$294,142 + \$114,988 + \$73,029 = \$7,321,479$$

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
 = (\$582,008,559 X 0.0092690802 X .5) + (\$109,984,785 X 0.04546684 X .5)=\$5,197,672

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
 = \$6,778,520 - \$5,197,672 =\$ 1,580,848
 Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
 =542 X .1469 X \$10,897.75 X .333333 X 1.017 =\$294,142 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
 \$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
 = \$114,988

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
 = [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
 =[(542 X \$70) + (108 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
 =[(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
 =[(542 X \$70) + (108 X 0.199262 X \$1,015)] X 1.017
 Your security aid is \$60,799.*****

TRANSPORTATION AID = \$73,029

ADJUSTMENT AID = If \$2,123,806 is less than \$1,735,973 X 1.02, then adjustment aid = (\$1,735,973 x 1.02) – \$2,123,806. This ensures a minimum state aid increase of 2%.
 The \$2,123,806 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$1,735,973 is 2007-08 aid.
 = \$0

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
 = \$0+ \$1,580,848+ \$60,799+\$294,142+\$114,988+ \$73,029=\$ 2,123,806 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
 Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$6,120,046 2008-09 adequacy budget as defined = \$7,248,450

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$1,735,973	\$2,123,806	\$2,083,168	20.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$32,350,028
FY09	
EQUALIZATION AID	\$22,814,978
SPEC ED CAT**	\$2,183,274
EXORD***	\$364,239
TRANSP	\$1,290,643
SECURITY	\$1,008,976
ADJUSTMENT AID	\$5,334,919
TOTAL 08-09	\$32,997,029
STATE AID DIFFERENCE:	\$ 647,001
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
3,879	4,024	4,023
% ENROLL GROWTH (7 YRS): 3.7%		
FREE and REDUCED PUPILS (2008) : 1,690		
COMBINATION PUPILS (2008): 60		
LIMITED ENGLISH PUPILS (2008) : 19		
% FREE and REDUCED (2008) : 43.499876 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-0%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$4,110,043,516	
AGGREGATE INC 2005 = \$628,353,004	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	21%
INCOME :	-10%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,021,636	\$156,190
Average= \$977,893	\$190,499
Local Fair Share:	\$33,332,774
2007-08 Tax:	\$30,211,863

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$41,275,913 + \$9,066,087 + \$96,779 + \$394,315) \times 1.017 + (\$4,366,548 + \$83,947) = \$56,147,752$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [1,847 + (886 \times 1.04) + (1,290 \times 1.17)] = \$41,275,913$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [854 + (424 \times 1.04) + (412 \times 1.17)] \times 0.528750 = \$9,066,087 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [12 + (1 \times 1.04) + (6 \times 1.17)] \times 0.5 = \$ 96,779$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [33 + (16 \times 1.04) + (11 \times 1.17)] \times (0.528750 + 0.125) = \$ 394,315 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (4,023 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (4,023 \times 1.897\% \times \$1,081.61 \times 1.017) = \$4,450,495 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$56,147,752 + \$1,008,976 + \$2,183,274 + \$364,239 + \$1,290,643 = \$60,994,884$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$9,774,907
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$2,231,845
EXORD***	\$121,589
TRANSP	\$819,916
SECURITY	\$346,576
ADJUSTMENT AID	\$6,450,479
TOTAL 08-09	\$9,970,405
STATE AID DIFFERENCE:	\$ 195,498
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
4,435	4,254	4,113
% ENROLL GROWTH (7 YRS): -4.1%		
FREE and REDUCED PUPILS (2008) : 399		
COMBINATION PUPILS (2008): 64		
LIMITED ENGLISH PUPILS (2008) : 85		
% FREE and REDUCED (2008) : 11.258359 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-8%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$6,008,469,478	
AGGREGATE INC 2005 = \$1,053,061,886	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	21%
INCOME :	-7%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,461,026	\$256,064
Average= \$977,893	\$190,499
Local Fair Share:	\$51,786,190
2007-08 Tax:	\$49,485,090

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$42,394,715 + \$1,910,926 + \$422,771 + \$384,083) \times 1.017 + (\$4,463,691 + \$85,815) = \$50,428,913$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [1,682 + (1,016 \times 1.04) + (1,415 \times 1.17)] = \$42,394,715$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [181 + (113 \times 1.04) + (105 \times 1.17)] \times 0.470000 = \$1,910,926 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [55 + (10 \times 1.04) + (19 \times 1.17)] \times 0.5 = \$ 422,771$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [37 + (13 \times 1.04) + (14 \times 1.17)] \times (0.470000 + 0.125) = \$ 384,083 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (4,113 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (4,113 \times 1.897\% \times \$1,081.61 \times 1.017) = \$4,549,506 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$50,428,913 + \$346,576 + \$2,231,845 + \$121,589 + \$819,916 = \$53,948,839$$

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2008-09 DISTRICT STATE AID PROFILE

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
= (\$6,008,469,478 X 0.0092690802 X .5) + (\$1,053,061,886 X 0.04546684 X .5)=\$51,786,190

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= \$50,428,913 - \$51,786,190 =\$ 0
Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
=4,113 X .1469 X \$10,897.75 X .333333 X 1.017 =\$2,231,845 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
\$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
= \$121,589

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
= [(4,113 X \$70) + (463 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
= [(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
= [(4,113 X \$70) + (463 X 0.112584 X \$1,015)] X 1.017
Your security aid is \$346,576.*****

TRANSPORTATION AID = \$819,916

ADJUSTMENT AID = If \$3,519,926 is less than \$9,774,907 X 1.02, then adjustment aid = (\$9,774,907 x 1.02) – \$3,519,926. This ensures a minimum state aid increase of 2%.
The \$3,519,926 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$9,774,907 is 2007-08 aid.
= \$6,450,479

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
= \$6,450,479+ \$0+ \$346,576+\$2,231,845+\$121,589+ \$819,916=\$ 9,970,405 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$58,236,414

2008-09 adequacy budget as defined = \$53,128,923

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$9,774,907	\$9,970,405	\$9,970,405	2.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$586,543
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$347,869
EXORD***	\$36,600
TRANSP	\$120,632
SECURITY	\$46,560
ADJUSTMENT AID	\$46,612
TOTAL 08-09	\$598,274
STATE AID DIFFERENCE:	\$ 11,731
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
730	662	641
% ENROLL GROWTH (7 YRS): -9.3%		
FREE and REDUCED PUPILS (2008) : 0		
COMBINATION PUPILS (2008): 24		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 3.744150 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-13%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$946,334,488	
AGGREGATE INC 2005 = \$182,096,627	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-0%
INCOME :	4%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$1,476,341 \$284,082
Average=	\$977,893 \$190,499
Local Fair Share:	\$8,525,504
2007-08 Tax:	\$6,897,964

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$6,275,710 + \$0 + \$0 + \$139,855) \times 1.017 + (\$695,739 + \$13,376) = \$7,233,743$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [406 + (235 \times 1.04) + (0 \times 1.17)] = \$6,275,710$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$0 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [15 + (9 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$139,855 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (641 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (641 \times 1.897\% \times \$1,081.61 \times 1.017) = \$709,115 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$7,233,743 + \$46,560 + \$347,869 + \$36,600 + \$120,632 = \$7,785,405$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$2,055,519
FY09	
EQUALIZATION AID	\$1,520,723
SPEC ED CAT**	\$498,197
EXORD***	\$27,518
TRANSP	\$43,611
SECURITY	\$335,803
ADJUSTMENT AID	\$0
TOTAL 08-09	\$2,425,852
STATE AID DIFFERENCE:	\$ 370,333
% STATE AID GROWTH:	18.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
760	901	918
% ENROLL GROWTH (7 YRS): 18.6%		
FREE and REDUCED PUPILS (2008) : 442		
COMBINATION PUPILS (2008): 213		
LIMITED ENGLISH PUPILS (2008) : 12		
% FREE and REDUCED (2008) : 71.350763 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		14%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,629,705,778	
AGGREGATE INC 2005 = \$223,246,850	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	18%
INCOME :	1%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,775,279	\$243,188
Average= \$977,893	\$190,499
Local Fair Share:	\$12,628,101
2007-08 Tax:	\$11,348,742

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$8,959,289 + \$2,458,469 + \$58,473 + \$1,437,510) \times 1.017 + (\$996,393 + \$19,156) = \$14,148,824$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [655 + (263 \times 1.04) + (0 \times 1.17)] = \$8,959,289$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [317 + (125 \times 1.04) + (0 \times 1.17)] \times 0.570000 = \$2,458,469 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [9 + (3 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 58,473$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [179 + (34 \times 1.04) + (0 \times 1.17)] \times (0.570000 + 0.125) = \$ 1,437,510 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (918 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (918 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,015,549 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$14,148,824 + \$335,803 + \$498,197 + \$27,518 + \$43,611 = \$15,053,953$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$1,521,469
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$462,921
EXORD***	\$4,367
TRANSP	\$102,579
SECURITY	\$69,675
ADJUSTMENT AID	\$912,356
TOTAL 08-09	\$1,551,898
STATE AID DIFFERENCE:	\$ 30,429
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
801	848	853
% ENROLL GROWTH (7 YRS): 5.9%		
FREE and REDUCED PUPILS (2008) : 69		
COMBINATION PUPILS (2008): 17		
LIMITED ENGLISH PUPILS (2008) : 36		
% FREE and REDUCED (2008) : 10.082063 %		
ENROLL GROWTH(7 Yrs) (relative to state average) 2%		

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,405,717,623	
AGGREGATE INC 2005 = \$262,397,279	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	4%
INCOME :	7%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,647,969	\$307,617
Average= \$977,893	\$190,499
Local Fair Share:	\$12,480,043
2007-08 Tax:	\$16,591,764

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$9,629,798 + \$366,113 + \$203,208 + \$114,192) \times 1.017 + (\$925,843 + \$17,799) = \$11,432,279$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (853 \times 1.17)] = \$9,629,798$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (69 \times 1.17)] \times 0.470000 = \$366,113 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (36 \times 1.17)] \times 0.5 = \$ 203,208$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (17 \times 1.17)] \times (0.470000 + 0.125) = \$ 114,192 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (853 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (853 \times 1.897\% \times \$1,081.61 \times 1.017) = \$943,642 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$11,432,279 + \$69,675 + \$462,921 + \$4,367 + \$102,579 = \$12,071,822$$

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
 = (\$1,405,717,623 X 0.0092690802 X .5) + (\$262,397,279 X 0.04546684 X .5)=\$12,480,043

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
 = \$11,432,279 - \$12,480,043 =\$ 0
 Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
 =853 X .1469 X \$10,897.75 X .333333 X 1.017 =\$462,921 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
 \$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
 = \$4,367

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
 = [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
 =[(853 X \$70) + (86 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
 =[(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
 =[(853 X \$70) + (86 X 0.100821 X \$1,015)] X 1.017
 Your security aid is \$69,675.*****

TRANSPORTATION AID = \$102,579

ADJUSTMENT AID = If \$639,543 is less than \$1,521,469 X 1.02, then adjustment aid = (\$1,521,469 x 1.02) – \$639,543. This ensures a minimum state aid increase of 2%.
 The \$639,543 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$1,521,469 is 2007-08 aid.
 = \$912,356

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
 = \$912,356+ \$0+ \$69,675+\$462,921+\$4,367+ \$102,579=\$ 1,551,898 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
 Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$17,984,549 2008-09 adequacy budget as defined = \$11,969,243

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$1,521,469	\$1,551,898	\$1,551,898	2.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$795,835
FY09	
EQUALIZATION AID	\$333,430
SPEC ED CAT**	\$63,496
EXORD***	\$0
TRANSP	\$55,675
SECURITY	\$8,329
ADJUSTMENT AID	\$350,822
TOTAL 08-09	\$811,752
STATE AID DIFFERENCE:	\$ 15,917
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
153	124	117
% ENROLL GROWTH (7 YRS): -19%		
FREE and REDUCED PUPILS (2008) : 0		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 0.000000 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-22%

WEALTH SUMMARY		
EQUALIZED VAL 2007 = \$89,391,635		
AGGREGATE INC 2005 = \$26,867,748		
WEALTH GROWTH (7 Yrs – relative to state average)		
PROPERTY:	-0%	
INCOME :	-11%	
WEALTH PER PUPIL		
	PROPERTY	INCOME
District=	\$764,031	\$229,639
Average=	\$977,893	\$190,499
Local Fair Share:	\$1,025,085	
2007-08 Tax:	\$1,217,582	

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$1,208,537 + \$0 + \$0 + \$0) \times 1.017 + (\$126,991 + \$2,441) = \$1,358,515$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [44 + (32 \times 1.04) + (41 \times 1.17)] = \$1,208,537$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$0 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (117 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (117 \times 1.897\% \times \$1,081.61 \times 1.017) = \$129,432 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$1,358,515 + \$8,329 + \$63,496 + \$0 + \$55,675 = \$1,486,015$$

MONMOUTH - ROOSEVELT BORO - 4520

2008-09 DISTRICT STATE AID PROFILE

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
= (\$89,391,635 X 0.0092690802 X .5) + (\$26,867,748 X 0.04546684 X .5)=\$1,025,085

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= \$1,358,515 - \$1,025,085 =\$ 333,430
Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
=117 X .1469 X \$10,897.75 X .333333 X 1.017 =\$63,496 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
\$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
= \$0

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
= [(117 X \$70) + (0 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
= [(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
= [(117 X \$70) + (0 X 0.000000 X \$1,015)] X 1.017
Your security aid is \$8,329.*****

TRANSPORTATION AID = \$55,675

ADJUSTMENT AID = If \$460,930 is less than \$795,835 X 1.02, then adjustment aid = (\$795,835 x 1.02) – \$460,930. This ensures a minimum state aid increase of 2%.
The \$460,930 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$795,835 is 2007-08 aid.
= \$350,822

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
= \$350,822+ \$333,430+ \$8,329+\$63,496+\$0+ \$55,675=\$ 811,752 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$1,939,228

2008-09 adequacy budget as defined = \$1,430,340

2007-08 AID
\$795,835

2008-09 AID UNCAPPED
\$811,752

TOTAL 2008-09 AID CAPPED
\$811,752

%AID INCREASE
2.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.
***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$682,150
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$492,359
EXORD***	\$84,088
TRANSP	\$105,504
SECURITY	\$68,414
ADJUSTMENT AID	\$0
TOTAL 08-09	\$750,365
STATE AID DIFFERENCE:	\$ 68,215
% STATE AID GROWTH:	10.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,012	971	961
% ENROLL GROWTH (7 YRS): -4.1%		
FREE and REDUCED PUPILS (2008) : 0		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 0.000000 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-8%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$2,292,397,435	
AGGREGATE INC 2005 = \$689,533,067	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	2%
INCOME :	-3%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$2,385,429	\$717,516
Average= \$977,893	\$190,499
Local Fair Share:	\$26,299,653
2007-08 Tax:	\$11,287,723

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$9,413,564 + \$0 + \$0 + \$0) \times 1.017 + (\$1,043,065 + \$20,053) = \$10,636,714$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [596 + (365 \times 1.04) + (0 \times 1.17)] = \$9,413,564$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$0 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (961 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (961 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,063,118 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$10,636,714 + \$68,414 + \$492,359 + \$84,088 + \$105,504 = \$11,387,079$$

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
= (\$2,292,397,435 X 0.0092690802 X .5) + (\$689,533,067 X 0.04546684 X .5)=\$26,299,653

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= \$10,636,714 - \$26,299,653 =\$ 0
Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
=961 X .1469 X \$10,897.75 X .333333 X 1.017 =\$521,533 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
\$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
= \$84,088

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
= [(961 X \$70) + (0 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
= [(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
= [(961 X \$70) + (0 X 0.000000 X \$1,015)] X 1.017
Your security aid is \$68,414.*****

TRANSPORTATION AID = \$105,504

ADJUSTMENT AID = If \$779,539 is less than \$682,150 X 1.02, then adjustment aid = (\$682,150 x 1.02) – \$779,539. This ensures a minimum state aid increase of 2%.
The \$779,539 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$682,150 is 2007-08 aid.
= \$0

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
= \$0+ \$0+ \$68,414+\$521,533+\$84,088+ \$105,504=\$ 779,539 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$11,899,644

2008-09 adequacy budget as defined = \$11,281,575

2007-08 AID
\$682,150

2008-09 AID UNCAPPED
\$779,539

TOTAL 2008-09 AID CAPPED
\$750,365

%AID INCREASE
10.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$676,309
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$521,971
EXORD***	\$13,521
TRANSP	\$135,144
SECURITY	\$73,304
ADJUSTMENT AID	\$0
TOTAL 08-09	\$743,940
STATE AID DIFFERENCE:	\$ 67,631
% STATE AID GROWTH:	10.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
696	978	1,029
% ENROLL GROWTH (7 YRS): 40.5%		
FREE and REDUCED PUPILS (2008) : 7		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 0.680272 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		35%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,764,151,652	
AGGREGATE INC 2005 = \$501,909,333	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	42%
INCOME :	61%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,714,433	\$487,764
Average= \$977,893	\$190,499
Local Fair Share:	\$19,586,147
2007-08 Tax:	\$13,498,102

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$11,616,721 + \$37,142 + \$0 + \$0) \times 1.017 + (\$1,116,872 + \$21,472) = \$12,990,323$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (1,029 \times 1.17)] = \$11,616,721$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (7 \times 1.17)] \times 0.470000 = \$37,142 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (1,029 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (1,029 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,138,344 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$12,990,323 + \$73,304 + \$521,971 + \$13,521 + \$135,144 = \$13,734,262$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$172,288
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$37,989
EXORD***	\$56,477
TRANSP	\$41,437
SECURITY	\$7,107
ADJUSTMENT AID	\$32,724
TOTAL 08-09	\$175,734
STATE AID DIFFERENCE:	\$ 3,446
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
82	70	70
% ENROLL GROWTH (7 YRS): -15.2%		
FREE and REDUCED PUPILS (2008) : 12		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 17.142857 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-19%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$619,291,507	
AGGREGATE INC 2005 = \$59,673,361	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	61%
INCOME :	-30%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$8,847,022 \$852,477
Average=	\$977,893 \$190,499
Local Fair Share:	\$4,226,711
2007-08 Tax:	\$864,377

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$687,009 + \$55,327 + \$0 + \$0) \times 1.017 + (\$75,978 + \$1,461) = \$832,394$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [40 + (30 \times 1.04) + (0 \times 1.17)] = \$687,009$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [7 + (5 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$55,327 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (70 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (70 \times 1.897\% \times \$1,081.61 \times 1.017) = \$77,439 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$832,394 + \$7,107 + \$37,989 + \$56,477 + \$41,437 = \$975,404$$

MONMOUTH - SEA BRIGHT BORO - 4680

2008-09 DISTRICT STATE AID PROFILE

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
 = (\$619,291,507 X 0.0092690802 X .5) + (\$59,673,361 X 0.04546684 X .5)=\$4,226,711

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
 = \$832,394 - \$4,226,711 =\$ 0
 Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
 =70 X .1469 X \$10,897.75 X .333333 X 1.017 =\$37,989 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
 \$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
 = \$56,477

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
 = [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
 =[(70 X \$70) + (12 X \$406)] X 1.017

 IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
 =[(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
 =[(70 X \$70) + (12 X 0.171429 X \$1,015)] X 1.017
 Your security aid is \$7,107.*****

TRANSPORTATION AID = \$41,437

ADJUSTMENT AID = If \$143,010 is less than \$172,288 X 1.02, then adjustment aid = (\$172,288 x 1.02) – \$143,010. This ensures a minimum state aid increase of 2%.
 The \$143,010 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$172,288 is 2007-08 aid.
 = \$32,724

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
 = \$32,724+ \$0+ \$7,107+\$37,989+\$56,477+ \$41,437=\$ 175,734 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
 Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$987,072

2008-09 adequacy budget as defined = \$933,967

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$172,288	\$175,734	\$175,734	2.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$197,342
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$115,595
EXORD***	\$10,101
TRANSP	\$12,477
SECURITY	\$15,163
ADJUSTMENT AID	\$47,952
TOTAL 08-09	\$201,289
STATE AID DIFFERENCE:	\$ 3,947
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
253	217	213
% ENROLL GROWTH (7 YRS): -14.2%		
FREE and REDUCED PUPILS (2008) : 0		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 0.000000 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-18%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,913,300,566	
AGGREGATE INC 2005 = \$174,883,198	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	12%
INCOME :	-9%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$8,982,632 \$821,048
Average=	\$977,893 \$190,499
Local Fair Share:	\$12,842,961
2007-08 Tax:	\$3,732,953

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$2,178,744 + \$0 + \$0 + \$0) \times 1.017 + (\$231,189 + \$4,445) = \$2,451,417$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [101 + (48 \times 1.04) + (64 \times 1.17)] = \$2,178,744$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$0 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (213 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (213 \times 1.897\% \times \$1,081.61 \times 1.017) = \$235,634 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$2,451,417 + \$15,163 + \$115,595 + \$10,101 + \$12,477 = \$2,604,753$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$788,731
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$400,511
EXORD***	\$18,127
TRANSP	\$278,635
SECURITY	\$53,043
ADJUSTMENT AID	\$54,189
TOTAL 08-09	\$804,506
STATE AID DIFFERENCE:	\$ 15,775
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
663	731	738
% ENROLL GROWTH (7 YRS): 10.3%		
FREE and REDUCED PUPILS (2008) : 19		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 2.574526 %		
ENROLL GROWTH(7 Yrs) (relative to state average) 6%		

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,447,195,051	
AGGREGATE INC 2005 = \$229,221,975	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	28%
INCOME :	19%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,960,969	\$310,599
Average= \$977,893	\$190,499
Local Fair Share:	\$11,918,082
2007-08 Tax:	\$12,645,237

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$8,331,526 + \$100,814 + \$0 + \$0) \times 1.017 + (\$801,022 + \$15,400) = \$9,392,111$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (738 \times 1.17)] = \$8,331,526$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (19 \times 1.17)] \times 0.470000 = \$100,814 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (738 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (738 \times 1.897\% \times \$1,081.61 \times 1.017) = \$816,422 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$9,392,111 + \$53,043 + \$400,511 + \$18,127 + \$278,635 = \$10,142,428$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$378,339
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$265,379
EXORD***	\$0
TRANSP	\$29,545
SECURITY	\$34,831
ADJUSTMENT AID	\$56,151
TOTAL 08-09	\$385,906
STATE AID DIFFERENCE:	\$ 7,567
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
532	501	489
% ENROLL GROWTH (7 YRS): -5.8%		
FREE and REDUCED PUPILS (2008) : 2		
COMBINATION PUPILS (2008): 1		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 0.613497 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-10%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$822,818,644	
AGGREGATE INC 2005 = \$144,559,005	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-10%
INCOME :	18%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,682,656	\$295,622
Average= \$977,893	\$190,499
Local Fair Share:	\$7,099,707
2007-08 Tax:	\$5,960,532

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$4,780,501 + \$9,070 + \$0 + \$5,741) \times 1.017 + (\$530,759 + \$10,204) = \$5,417,795$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [328 + (161 \times 1.04) + (0 \times 1.17)] = \$4,780,501$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [2 + (0 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$9,070 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [1 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$5,741 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (489 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (489 \times 1.897\% \times \$1,081.61 \times 1.017) = \$540,963 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$5,417,795 + \$34,831 + \$265,379 + \$0 + \$29,545 = \$5,747,550$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$654,796
FY09	
EQUALIZATION AID	\$72,932
SPEC ED CAT**	\$111,253
EXORD***	\$6,649
TRANSP	\$65,205
SECURITY	\$28,738
ADJUSTMENT AID	\$383,115
TOTAL 08-09	\$667,892
STATE AID DIFFERENCE:	\$ 13,096
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
220	212	205
% ENROLL GROWTH (7 YRS): -3.9%		
FREE and REDUCED PUPILS (2008) : 47		
COMBINATION PUPILS (2008): 6		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 25.853659 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-8%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$376,064,471	
AGGREGATE INC 2005 = \$35,088,978	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	39%
INCOME :	-18%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$1,834,461 \$171,166
Average=	\$977,893 \$190,499
Local Fair Share:	\$2,540,578
2007-08 Tax:	\$2,545,601

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$2,088,526 + \$223,010 + \$0 + \$35,294) \times 1.017 + (\$222,506 + \$4,278) = \$2,613,510$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [104 + (44 \times 1.04) + (57 \times 1.17)] = \$2,088,526$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [33 + (13 \times 1.04) + (1 \times 1.17)] \times 0.484634 = \$223,010 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [6 + (0 \times 1.04) + (0 \times 1.17)] \times (0.484634 + 0.125) = \$ 35,294 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (205 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (205 \times 1.897\% \times \$1,081.61 \times 1.017) = \$226,784 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$2,613,510 + \$28,738 + \$111,253 + \$6,649 + \$65,205 = \$2,825,355$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$542,265
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$159,553
EXORD***	\$202,899
TRANSP	\$69,629
SECURITY	\$20,930
ADJUSTMENT AID	\$100,099
TOTAL 08-09	\$553,110
STATE AID DIFFERENCE:	\$ 10,845
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
408	313	294
% ENROLL GROWTH (7 YRS): -23.4%		
FREE and REDUCED PUPILS (2008) : 0		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 0.000000 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-27%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$3,496,974,483	
AGGREGATE INC 2005 = \$297,644,345	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	27%
INCOME :	14%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$11,894,471 \$1,012,396
Average=	\$977,893 \$190,499
Local Fair Share:	\$22,973,342
2007-08 Tax:	\$6,340,311

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$2,994,760 + \$0 + \$0 + \$0) \times 1.017 + (\$319,106 + \$6,135) = \$3,370,912$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [135 + (82 \times 1.04) + (77 \times 1.17)] = \$2,994,760$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$0 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (294 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (294 \times 1.897\% \times \$1,081.61 \times 1.017) = \$325,241 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$3,370,912 + \$20,930 + \$159,553 + \$202,899 + \$69,629 = \$3,823,923$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$473,331
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$282,203
EXORD***	\$0
TRANSP	\$86,177
SECURITY	\$39,181
ADJUSTMENT AID	\$75,237
TOTAL 08-09	\$482,798
STATE AID DIFFERENCE:	\$ 9,467
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
533	528	520
% ENROLL GROWTH (7 YRS): -0.9%		
FREE and REDUCED PUPILS (2008) : 33		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 2		
% FREE and REDUCED (2008) : 6.346154 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-5%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,204,831,962	
AGGREGATE INC 2005 = \$139,094,298	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	4%
INCOME :	-26%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$2,316,985	\$267,489
Average= \$977,893	\$190,499
Local Fair Share:	\$8,745,931
2007-08 Tax:	\$6,237,957

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$5,368,704 + \$156,050 + \$9,649 + \$0) \times 1.017 + (\$564,406 + \$10,851) = \$6,203,744$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [208 + (128 \times 1.04) + (184 \times 1.17)] = \$5,368,704$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [14 + (14 \times 1.04) + (5 \times 1.17)] \times 0.470000 = \$156,050 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [2 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 9,649$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$ 0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (520 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (520 \times 1.897\% \times \$1,081.61 \times 1.017) = \$575,257 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$6,203,744 + \$39,181 + \$282,203 + \$0 + \$86,177 = \$6,611,305$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$4,219,286
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$811,062
EXORD***	\$99,784
TRANSP	\$724,446
SECURITY	\$130,806
ADJUSTMENT AID	\$2,537,574
TOTAL 08-09	\$4,303,672
STATE AID DIFFERENCE:	\$ 84,386
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,915	1,596	1,495
% ENROLL GROWTH (7 YRS): -16.7%		
FREE and REDUCED PUPILS (2008) : 177		
COMBINATION PUPILS (2008): 11		
LIMITED ENGLISH PUPILS (2008) : 9		
% FREE and REDUCED (2008) : 12.579458 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-20%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$2,334,852,865	
AGGREGATE INC 2005 = \$417,366,749	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	9%
INCOME :	3%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,562,297	\$279,268
Average= \$977,893	\$190,499
Local Fair Share:	\$20,309,143
2007-08 Tax:	\$17,282,133

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$14,617,753 + \$810,863 + \$43,999 + \$63,153) \times 1.017 + (\$1,622,124 + \$31,186) = \$17,453,186$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [987 + (507 \times 1.04) + (1 \times 1.17)] = \$14,617,753$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [132 + (45 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$810,863 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [6 + (3 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 43,999$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [11 + (0 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$ 63,153 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (1,495 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (1,495 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,653,310 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$17,453,186 + \$130,806 + \$811,062 + \$99,784 + \$724,446 = \$19,219,283$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$8,224,976
FY09	
EQUALIZATION AID	\$7,186,831
SPEC ED CAT**	\$576,345
EXORD***	\$94,961
TRANSP	\$134,686
SECURITY	\$131,125
ADJUSTMENT AID	\$265,527
TOTAL 08-09	\$8,389,476
STATE AID DIFFERENCE:	\$ 164,500
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,302	1,095	1,062
% ENROLL GROWTH (7 YRS): -15.9%		
FREE and REDUCED PUPILS (2008) : 239		
COMBINATION PUPILS (2008): 0		
LIMITED ENGLISH PUPILS (2008) : 5		
% FREE and REDUCED (2008) : 22.504708 %		
ENROLL GROWTH(7 Yrs) (relative to state average) -19%		

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$681,371,734	
AGGREGATE INC 2005 = \$135,209,555	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-4%
INCOME :	-14%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$641,593	\$127,316
Average= \$977,893	\$190,499
Local Fair Share:	\$6,231,621
2007-08 Tax:	\$6,246,176

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$10,869,116 + \$1,145,508 + \$24,315 + \$0) \times 1.017 + (\$1,152,690 + \$22,161) = \$13,418,452$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [481 + (264 \times 1.04) + (317 \times 1.17)] = \$10,869,116$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [122 + (74 \times 1.04) + (43 \times 1.17)] \times 0.476262 = \$1,145,508 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [4 + (1 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 24,315$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times (0.476262 + 0.125) = \$ 0 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (1,062 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (1,062 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,174,851 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$13,418,452 + \$131,125 + \$576,345 + \$94,961 + \$134,686 = \$14,355,570$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$4,405,991
FY09	
EQUALIZATION AID	\$3,640,639
SPEC ED CAT**	\$912,004
EXORD***	\$147,777
TRANSP	\$464,848
SECURITY	\$121,920
ADJUSTMENT AID	\$0
TOTAL 08-09	\$5,287,189
STATE AID DIFFERENCE:	\$ 881,198
% STATE AID GROWTH:	20.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,184	1,670	1,681
% ENROLL GROWTH (7 YRS): 41.1%		
FREE and REDUCED PUPILS (2008) : 58		
COMBINATION PUPILS (2008): 3		
LIMITED ENGLISH PUPILS (2008) : 0		
% FREE and REDUCED (2008) : 3.629872 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		35%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$1,504,894,817	
AGGREGATE INC 2005 = \$351,931,575	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	38%
INCOME :	71%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$895,504 \$209,421
Average=	\$977,893 \$190,499
Local Fair Share:	\$14,975,103
2007-08 Tax:	\$16,509,074

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$17,150,519 + \$276,546 + \$0 + \$19,175) \times 1.017 + (\$1,824,008 + \$35,067) = \$19,601,901$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [785 + (426 \times 1.04) + (470 \times 1.17)] = \$17,150,519$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [29 + (15 \times 1.04) + (14 \times 1.17)] \times 0.470000 = \$276,546 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [0 + (0 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$0$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [1 + (0 \times 1.04) + (2 \times 1.17)] \times (0.470000 + 0.125) = \$19,175 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (1,681 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (1,681 \times 1.897\% \times \$1,081.61 \times 1.017) = \$1,859,075 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$19,601,901 + \$121,920 + \$912,004 + \$147,777 + \$464,848 = \$21,248,451$$

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$5,077,534
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$2,294,798
EXORD***	\$203,117
TRANSP	\$1,468,085
SECURITY	\$320,029
ADJUSTMENT AID	\$893,055
TOTAL 08-09	\$5,179,085
STATE AID DIFFERENCE:	\$ 101,551
% STATE AID GROWTH:	2.00%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
3,920	4,311	4,229
% ENROLL GROWTH (7 YRS): 10%		
FREE and REDUCED PUPILS (2008) : 256		
COMBINATION PUPILS (2008): 23		
LIMITED ENGLISH PUPILS (2008) : 18		
% FREE and REDUCED (2008) : 6.598084 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		6%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$6,777,064,627	
AGGREGATE INC 2005 = \$1,083,112,765	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	7%
INCOME :	22%
WEALTH PER PUPIL	
	PROPERTY INCOME
District=	\$1,602,711 \$256,146
Average=	\$977,893 \$190,499
Local Fair Share:	\$56,031,434
2007-08 Tax:	\$50,214,120

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

ADEQUACY BUDGET = (BASE COST + AT-RISK COST + LEP COST + COMB COST) X GCA + (SPEC ED CENS + SPEECH)
 =(\$43,460,157+ \$1,230,127+ \$94,415+ \$134,171) X 1.017 + (\$4,589,597 + \$88,236) = \$50,360,323

COMPONENTS OF ADEQUACY BUDGET

BASE COST= \$9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
 = \$9,649 X [1,814+ (1,038 X 1.04) + (1,377 X 1.17)] = \$43,460,157

AT-RISK COST = \$9,649 X [EM AR ENR + (MS AR ENR X 1.04) + (HS AR ENR X 1.17)] X AR WEIGHT
 = \$9,649 X [112 +(71 X 1.04) + (73 X 1.17)] X 0.470000 = \$1,230,127 *****

LEP COST = \$9,649 X [EM LEP ENR + (MS LEP ENR X 1.04) + (HS LEP ENR X 1.17)] X 0.5
 = \$9,649 X [8 + (1 X 1.04) + (9 X 1.17)] X 0.5 = \$ 94,415

COMB COST = \$9,649 X [EM COM ENR + (MS COM ENR X 1.04) + (HS COM ENR X 1.17)] X (AR WT + 0.125)
 = \$9,649 X [17 + (5 X 1.04) + (1 X 1.17)] X (0.470000 + 0.125) = \$ 134,171 *****

SPEC ED CENS + SPEECH = (TOTAL ENR X 14.69% X \$10,897.75 X .666667 X GCA) + (TOTAL ENR X 1.897% X \$1,081.61 X GCA)
 = (4,229 X 14.69% X \$10,897.75 X .666667 X 1.017) + (4,229X 1.897% X \$1,081.61 X 1.017)=\$4,677,833 *****
 Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

ADEQUACY BUDGET PLUS CATEGORICALS = ADEQUACY BUDGET + SECURITY AID + SPEC ED CATEGORICAL + EXTRAORDINARY AID + TRANSPORTATION
 = \$50,360,323 + \$320,029 + \$2,294,798 + \$203,117 + \$1,468,085 = \$54,646,353

MONMOUTH - WALL TWP - 5420

2008-09 DISTRICT STATE AID PROFILE

STATE AID CALCULATION PRIOR TO CAPS

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
= (\$6,777,064,627 X 0.0092690802 X .5) + (\$1,083,112,765 X 0.04546684 X .5)=\$56,031,434

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= \$50,360,323 - \$56,031,434 =\$ 0
Note: If calculation is less than 0 then equalization aid set to 0.

SPECIAL ED CAT AID = TOTAL ENR X 14.69% X \$10,897.75 X .333333 X GCA
=4,229 X .1469 X \$10,897.75 X .333333 X 1.017 =\$2,294,798 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
\$40,000 IN DISTRICT AND \$55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
= \$203,117

SECURITY AID IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X \$70) + (AR ENR X \$406)] X GCA
= [(4,229 X \$70) + (279 X \$406)] X 1.017

IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
= [(TOTAL ENR X \$70) + (AT RISK TOTAL X AT RISK PERCENTAGE x \$1,015)] X GCA
= [(4,229 X \$70) + (279 X 0.065981 X \$1,015)] X 1.017
Your security aid is \$320,029.*****

TRANSPORTATION AID = \$1,468,085

ADJUSTMENT AID = If \$4,286,030 is less than \$5,077,534 X 1.02, then adjustment aid = (\$5,077,534 x 1.02) – \$4,286,030. This ensures a minimum state aid increase of 2%.
The \$4,286,030 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The \$5,077,534 is 2007-08 aid.

= \$893,055

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION
= \$893,055+ \$0+ \$320,029+\$2,294,798+\$203,117+ \$1,468,085=\$ 5,179,085 *****

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid).
Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$54,260,591 2008-09 adequacy budget as defined = \$53,178,268

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$5,077,534	\$5,179,085	\$5,179,085	2.00

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.
***** Differences due to rounding.

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	\$548,024
FY09	
EQUALIZATION AID	\$0
SPEC ED CAT**	\$348,412
EXORD***	\$101,387
TRANSP	\$71,456
SECURITY	\$47,455
ADJUSTMENT AID	\$0
TOTAL 08-09	\$568,710
STATE AID DIFFERENCE:	\$ 20,686
% STATE AID GROWTH:	3.80%

ENROLLMENT SUMMARY****		
ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
816	666	642
% ENROLL GROWTH (7 YRS): -18.4%		
FREE and REDUCED PUPILS (2008) : 30		
COMBINATION PUPILS (2008): 3		
LIMITED ENGLISH PUPILS (2008) : 8		
% FREE and REDUCED (2008) : 5.140187 %		
ENROLL GROWTH(7 Yrs) (relative to state average)		
		-22%

WEALTH SUMMARY	
EQUALIZED VAL 2007 = \$950,705,347	
AGGREGATE INC 2005 = \$152,095,931	
WEALTH GROWTH (7 Yrs – relative to state average)	
PROPERTY:	-16%
INCOME :	-28%
WEALTH PER PUPIL	
PROPERTY	INCOME
District= \$1,480,849	\$236,910
Average= \$977,893	\$190,499
Local Fair Share:	\$7,863,743
2007-08 Tax:	\$8,485,037

*Represents K-12 2007-08 state aid except includes extraordinary aid paid in FY07. Includes all aid except debt service aid, ECPA preschool funding, and EOA preschool funding.
 ** Special education categorical on 12/12/2007 simulations on the DOE’s website includes both special education categorical aid and extraordinary aid summed together.
 *** Projection based on 2006-07 applications and will be adjusted based on the actual applications submitted and approved in 2008.
 **** Actual enrollment counts half day kindergarten as one full pupil. Projected enrollment counts half day kindergarten as one half pupil.

ADEQUACY BUDGET CALCULATION

$$\text{ADEQUACY BUDGET} = (\text{BASE COST} + \text{AT-RISK COST} + \text{LEP COST} + \text{COMB COST}) \times \text{GCA} + (\text{SPEC ED CENS} + \text{SPEECH})$$

$$= (\$6,287,674 + \$138,046 + \$39,175 + \$17,683) \times 1.017 + (\$696,824 + \$13,397) = \$7,303,003$$

COMPONENTS OF ADEQUACY BUDGET

$$\text{BASE COST} = \$9,649 \times [\text{EM ENR} + (\text{MS ENR} \times 1.04) + (\text{HS ENR} \times 1.17)]$$

$$= \$9,649 \times [401 + (241 \times 1.04) + (0 \times 1.17)] = \$6,287,674$$

$$\text{AT-RISK COST} = \$9,649 \times [\text{EM AR ENR} + (\text{MS AR ENR} \times 1.04) + (\text{HS AR ENR} \times 1.17)] \times \text{AR WEIGHT}$$

$$= \$9,649 \times [19 + (11 \times 1.04) + (0 \times 1.17)] \times 0.470000 = \$138,046 \text{ *****}$$

$$\text{LEP COST} = \$9,649 \times [\text{EM LEP ENR} + (\text{MS LEP ENR} \times 1.04) + (\text{HS LEP ENR} \times 1.17)] \times 0.5$$

$$= \$9,649 \times [5 + (3 \times 1.04) + (0 \times 1.17)] \times 0.5 = \$ 39,175$$

$$\text{COMB COST} = \$9,649 \times [\text{EM COM ENR} + (\text{MS COM ENR} \times 1.04) + (\text{HS COM ENR} \times 1.17)] \times (\text{AR WT} + 0.125)$$

$$= \$9,649 \times [1 + (2 \times 1.04) + (0 \times 1.17)] \times (0.470000 + 0.125) = \$ 17,683 \text{ *****}$$

$$\text{SPEC ED CENS} + \text{SPEECH} = (\text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .666667 \times \text{GCA}) + (\text{TOTAL ENR} \times 1.897\% \times \$1,081.61 \times \text{GCA})$$

$$= (642 \times 14.69\% \times \$10,897.75 \times .666667 \times 1.017) + (642 \times 1.897\% \times \$1,081.61 \times 1.017) = \$710,221 \text{ *****}$$

Note: Total Enrollment X 1.897% X \$1,081.61 is the speech component.

ADEQUACY BUDGET PLUS CATEGORICALS

$$\text{ADEQUACY BUDGET PLUS CATEGORICALS} = \text{ADEQUACY BUDGET} + \text{SECURITY AID} + \text{SPEC ED CATEGORICAL} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION}$$

$$= \$7,303,003 + \$47,455 + \$348,412 + \$101,387 + \$71,456 = \$7,871,713$$

MONMOUTH - WEST LONG BRANCH BORO - 5640

2008-09 DISTRICT STATE AID PROFILE

STATE AID CALCULATION PRIOR TO CAPS

$$\begin{aligned} \text{LOCAL FAIR SHARE} &= (\text{EQ VAL} \times \text{PROP VAL RATE} \times 50\%) + (\text{AGGREGATE INCOME} \times \text{INCOME RATE} \times 50\%) \\ &= (\$950,705,347 \times 0.0092690802 \times .5) + (\$152,095,931 \times 0.04546684 \times .5) = \$7,863,743 \end{aligned}$$

$$\begin{aligned} \text{EQUALIZATION AID} &= (\text{ADEQUACY BUDGET} - \text{LOCAL FAIR SHARE}) \\ &= \$7,303,003 - \$7,863,743 = \$0 \\ \text{Note:} & \text{ If calculation is less than 0 then equalization aid set to 0.} \end{aligned}$$

$$\begin{aligned} \text{SPECIAL ED CAT AID} &= \text{TOTAL ENR} \times 14.69\% \times \$10,897.75 \times .333333 \times \text{GCA} \\ &= 642 \times .1469 \times \$10,897.75 \times .333333 \times 1.017 = \$348,412 \text{ *****} \end{aligned}$$

$$\begin{aligned} \text{EXTRAORDINARY AID} &= \text{EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED} \\ & \quad \$40,000 \text{ IN DISTRICT AND } \$55,000 \text{ OUT OF DISTRICT} \times 2007\text{-}08 \text{ CPI (1.0289)} \times 2008\text{-}09 \text{ CPI (1.0289)} \times 75\% \\ &= \$101,387 \end{aligned}$$

$$\begin{aligned} \text{SECURITY AID} & \quad \text{IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT} \\ &= [(\text{TOTAL ENR} \times \$70) + (\text{AR ENR} \times \$406)] \times \text{GCA} \\ &= [(642 \times \$70) + (33 \times \$406)] \times 1.017 \\ & \quad \text{IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT} \\ &= [(\text{TOTAL ENR} \times \$70) + (\text{AT RISK TOTAL} \times \text{AT RISK PERCENTAGE} \times \$1,015)] \times \text{GCA} \\ &= [(642 \times \$70) + (33 \times 0.051402 \times \$1,015)] \times 1.017 \\ & \quad \text{Your security aid is } \$47,455. \text{*****} \end{aligned}$$

$$\text{TRANSPORTATION AID} = \$71,456$$

$$\begin{aligned} \text{ADJUSTMENT AID} &= \text{If } \$568,710 \text{ is less than } \$548,024 \times 1.02, \text{ then adjustment aid} = (\$548,024 \times 1.02) - \$568,710. \text{ This ensures a minimum state aid increase of 2\%.} \\ & \quad \text{The } \$568,710 \text{ is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The } \$548,024 \text{ is 2007-08 aid.} \\ &= \$0 \end{aligned}$$

$$\begin{aligned} \text{TOTAL AID 08-09 BEFORE CAPS} &= \text{ADJUSTMENT AID} + \text{EQUALIZATION AID} + \text{SECURITY} + \text{SPECIAL ED CAT AID} + \text{EXTRAORDINARY AID} + \text{TRANSPORTATION} \\ &= \$0 + \$0 + \$47,455 + \$348,412 + \$101,387 + \$71,456 = \$568,710 \text{ *****} \end{aligned}$$

STATE AID CAPS

State aid increases are capped at 20% for districts spending below their adequacy budget plus categorical aid (comparison exclusive of transportation aid). Otherwise state aid increases are capped at 10%. If a district receives adjustment aid, the caps are not applicable.

Cap determination: 2007-08 spending as defined = \$9,033,061

2008-09 adequacy budget as defined = \$7,800,257

<u>2007-08 AID</u>	<u>2008-09 AID UNCAPPED</u>	<u>TOTAL 2008-09 AID CAPPED</u>	<u>%AID INCREASE</u>
\$548,024	\$568,710	\$568,710	3.80

*** Projection based on 2006-07 aid applications and will be adjusted based on the actual applications submitted and approved in 2008.

***** Differences due to rounding.