STATE AID (K-12) SUMMARY

FY 08
TOTAL 07-08* $42,469,206

FY09
EQUALIZATION AID $43,213,579
SPEC ED CAT** $4,992,490
EXORD*** $73,082
TRANSP $163,104
SECURITY $2,520,793
ADJUSTMENT AID $0
EDUC. ADEQUACY AID $0
TOTAL 08-09 $50,963,047

STATE AID DIFFERENCE: $ 8,493,841
% STATE AID GROWTH: 20.00%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
7,857	8,858	9,002

% ENROLL GROWTH (7 YRS): 12.7%

FREE and REDUCED PUPILS (2008) :   4,233
COMBINATION PUPILS (2008):   189
LIMITED ENGLISH PUPILS (2008) :   48
% FREE and REDUCED (2008) :   49.122417 %

ENROLL GROWTH(7 Yrs)
(relative to state average)   8%

WEALTH SUMMARY

EQUALIZED VAL 2007 = $6,321,742,280
AGGREGATE INC 2005 = $1,245,531,286

WEALTH GROWTH (7 Yrs – relative to state average)
PROPERTY: 5%
INCOME   :   -18%

WEALTH PER PUPIL

	PROPERTY	INCOME
District=	$702,260	$138,362
Average=	$977,893	$190,499

Local Fair Share: $57,613,553
2007-08 Tax: $57,086,193

*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)
                     =($91,928,628+ $23,403,561+ $250,488+ $1,290,794) X 1.0393 + ($9,984,979 + $191,962) = $131,643,540

COMPONENTS OF ADEQUACY BUDGET

  BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
           = $9,649 X [4,200+ (2,239 X 1.04) + (2,563 X 1.17)] =$91,928,628

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 [2,101 +(977 X 1.04) + (1,155 X 1.17)] X 0.542806) = $23,403,561 *****

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 [15 + (13 X 1.04) + (20 X 1.17)] X 0.5) = $ 250,488

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 [88 + (45 X 1.04) + (56 X 1.17)] X (0.542806 + 0.125) = $ 1,290,794 *****

 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)
                       = (9,002 X 14.69% X $10,897.75 X .666667 X 1.0393) + (9,002X 1.897% X $1,081.61 X 1.0393)=$10,176,941 *****
                       Note: Total Enrollment X 1.897% $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

                       = $131,643,540 + $2,520,793 + $4,992,490 + $73,082 + $163,104 = $139,393,008

HUDSON - BAYONNE CITY - 0220   **2008-09 DISTRICT STATE AID PROFILE**

<u>**STATE AID CALCULATION PRIOR TO CAPS**</u>

LOCAL FAIR SHARE= (EQ VAL X PROP VAL RATE X 50%) + (AGGREGATE INCOME X INCOME RATE X 50%)
   = ($6,321,742,280 X 0.0092690802 X .5) + ($1,245,531,286 X 0.04546684 X .5)=$57,613,553

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
   = $131,643,540 - $57,613,553 =$ 74,029,987
   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
   =9,002 X .1469 X $10,897.75 X .333333 X 1.0393 =$4,992,489 *****

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%
   = $73,082

SECURITY AID   IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
   = [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
   =[(9,002 X $70) + (4,422 X $406)] X 1.0393

   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
   =[(9,002 X $70) + (4,422 X 0.491224 X $1,015)] X 1.0393
   Your security aid is $2,520,793.*****

TRANSPORTATION AID = $163,104   EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $81,779,455 is less than $42,469,206 X 1.02, then adjustment aid = ($42,469,206 x 1.02) – $81,779,455. This ensures a minimum state aid increase of 2%.
   The $81,779,455 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $42,469,206 is 2007-08 aid.

   = $0

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION + EAA
   = $0+ $74,029,987+ $2,520,793+$4,992,489+$73,082+ $163,104+ $0 =$ 81,779,455 *****

<u>**STATE AID CAPS**</u>

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 = $99,251,413   2008-09 adequacy budget as defined = $139,229,904

<u>**2007-08 AID**</u>	<u>**2008-09 AID UNCAPPED**</u>	<u>**TOTAL 2008-09 AID CAPPED**</u>	<u>**%AID INCREASE**</u>
$42,469,206	$81,779,455	$50,963,047	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		ENROLLMENT SUMMARY****			WEALTH SUMMARY	

STATE AID (K-12) SUMMARY

FY 08
TOTAL 07-08* $410,313,155

FY09
EQUALIZATION AID $277,591,645
SPEC ED CAT** $16,385,592
EXORD*** $785,679
TRANSP $1,890,998
SECURITY $10,706,270
ADJUSTMENT AID $111,159,233
EDUC. ADEQUACY AID $0
TOTAL 08-09 $418,519,418

STATE AID DIFFERENCE: $ 8,206,263
% STATE AID GROWTH: 2.00%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
32,598	30,026	29,545

% ENROLL GROWTH (7 YRS): -7.9%

FREE and REDUCED PUPILS (2008) :   18,581
COMBINATION PUPILS (2008):   1,698
LIMITED ENGLISH PUPILS (2008) :   467
% FREE and REDUCED (2008) :   68.637671 %

ENROLL GROWTH(7 Yrs)
(relative to state average)   -12%

WEALTH SUMMARY

EQUALIZED VAL 2007 = $21,830,688,572
AGGREGATE INC 2005 = $4,182,711,082

WEALTH   GROWTH (7 Yrs – relative to state average)
PROPERTY: 49%
INCOME   :   0%

WEALTH PER PUPIL

	PROPERTY	INCOME
District=	$738,896	$141,571
Average=	$977,893	$190,499

Local Fair Share: $196,262,527
2007-08 Tax: $82,809,873

*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)
=($301,886,912+ $107,494,977+ $2,407,956+ $12,007,862) X 1.0393 + ($32,771,185 + $630,030) = $473,854,172

COMPONENTS OF ADEQUACY BUDGET

BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
= $9,649 X [14,124+ (6,767 X 1.04) + (8,654 X 1.17)] =$301,886,912

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 [9,433 +(4,549 X 1.04) + (4,599 X 1.17)] X 0.570000) = $107,494,977 *****

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 [168 + (72 X 1.04) + (219 X 1.17)] X 0.5) = $ 2,407,956

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 [865 + (377 X 1.04) + (456 X 1.17)] X (0.570000 + 0.125) = $ 12,007,862 *****

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)
= (29,545 X 14.69% X $10,897.75 X .666667 X 1.0393) + (29,545X 1.897% X $1,081.61 X 1.0393)=$33,401,215 *****
Note: Total Enrollment X 1.897% $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

= $473,854,172 + $10,706,270 + $16,385,592 + $785,679 + $1,890,998 = $503,622,712

HUDSON - JERSEY CITY - 2390   **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%)
= ($21,830,688,572 X 0.0092690802 X .5) + ($4,182,711,082 X 0.04546684 X .5)=$196,262,527

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= $473,854,172 - $196,262,527 =$ 277,591,645
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
=29,545 X .1469 X $10,897.75 X .333333 X 1.0393 =$16,385,592 *****

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%
= $785,679

SECURITY AID   IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
=[(29,545 X $70) + (20,279 X $406)] X 1.0393

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
=[(29,545 X $70) + (20,279 X 0.686377 X $1,015)] X 1.0393
Your security aid is $10,706,270.*****

TRANSPORTATION AID = $1,890,998   EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $307,360,185 is less than $410,313,155 X 1.02, then adjustment aid = ($410,313,155 x 1.02) – $307,360,185. This ensures a minimum state aid increase of 2%.
The $307,360,185 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $410,313,155 is 2007-08 aid.

= $111,159,233

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION + EAA
= $111,159,233+ $277,591,645+ $10,706,270+$16,385,592+$785,679+ $1,890,998+ $0 =$ 418,519,418 *****

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 = $489,498,471   2008-09 adequacy budget as defined = $501,731,714

2007-08 AID	2008-09 AID UNCAPPED	TOTAL 2008-09 AID CAPPED	%AID INCREASE
$410,313,155	$418,519,418	$418,519,418	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.