STATE AID (K-12) SUMMARY		ENROLLMENT SUMMARY****			WEALTH SUMMARY	

STATE AID (K-12) SUMMARY

FY 08
TOTAL 07-08* $5,749,270

FY09
EQUALIZATION AID $5,596,017
SPEC ED CAT** $765,983
EXORD*** $136,949
TRANSP $67,250
SECURITY $332,925
ADJUSTMENT AID $0
EDUC. ADEQUACY AID $0
TOTAL 08-09 $6,899,124

STATE AID DIFFERENCE: $ 1,149,854
% STATE AID GROWTH: 20.00%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,411	1,442	1,392

% ENROLL GROWTH (7 YRS): 2.2%

FREE and REDUCED PUPILS (2008) :   483
COMBINATION PUPILS (2008):   73
LIMITED ENGLISH PUPILS (2008) :   18
% FREE and REDUCED (2008) :   39.942529 %

ENROLL GROWTH(7 Yrs)
(relative to state average)   -2%

WEALTH SUMMARY

EQUALIZED VAL 2007 = $1,300,882,604
AGGREGATE INC 2005 = $174,627,774

WEALTH   GROWTH (7 Yrs – relative to state average)
PROPERTY: -9%
INCOME   :   -22%

	WEALTH PER PUPIL	
	PROPERTY	INCOME
District=	$934,542	$125,451
Average=	$977,893	$190,499

Local Fair Share: $9,998,879
2007-08 Tax: $11,256,133

*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

ADEQUACY BUDGET   = (BASE COST + AT-RISK COST + LEP COST + COMB COST) X GCA + (SPEC ED CENS + SPEECH)
                                        =($14,228,705+ $2,442,236+ $87,613+ $457,458) X 1.0312 + ($1,531,967 + $29,452) = $19,314,570

COMPONENTS OF ADEQUACY BUDGET

BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
              = $9,649 X [688+ (285 X 1.04) + (419 X 1.17)] =$14,228,705

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 [386 +(97 X 1.04) + (0 X 1.17)] X 0.519856) = $2,442,236 *****

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 [14 + (4 X 1.04) + (0 X 1.17)] X 0.5) = $ 87,613

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 [60 + (13 X 1.04) + (0 X 1.17)] X (0.519856 + 0.125) = $ 457,458 *****

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)
                = (1,392 X 14.69% X $10,897.75 X .666667 X 1.0312) + (1,392X 1.897% X $1,081.61 X 1.0312)=$1,561,419 *****
                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

                = $19,314,570 + $332,925 + $765,983 + $136,949 + $67,250 = $20,617,677

BERGEN - FAIRVIEW BORO - 1470   **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%)
= ($1,300,882,604 X 0.0092690802 X .5) + ($174,627,774 X 0.04546684 X .5)=$9,998,879

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= $19,314,570 - $9,998,879 =$ 9,315,691
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
=1,392 X .1469 X $10,897.75 X .333333 X 1.0312 =$765,983 *****

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%
= $136,949

SECURITY AID   IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
=[(1,392 X $70) + (556 X $406)] X 1.0312

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
=[(1,392 X $70) + (556 X 0.399425 X $1,015)] X 1.0312
Your security aid is $332,925.*****

TRANSPORTATION AID = $67,250   EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $10,618,798 is less than $5,749,270 X 1.02, then adjustment aid = ($5,749,270 x 1.02) – $10,618,798. This ensures a minimum state aid increase of 2%.
The $10,618,798 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $5,749,270 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+ $9,315,691+ $332,925+$765,983+$136,949+ $67,250+ $0 =$ 10,618,798 *****

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 = $16,853,595   2008-09 adequacy budget as defined = $20,550,427

2007-08 AID	2008-09 AID UNCAPPED	TOTAL 2008-09 AID CAPPED	%AID INCREASE
$5,749,270	$10,618,798	$6,899,124	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* $2,646,047

FY09
EQUALIZATION AID $2,863,960
SPEC ED CAT** $176,917
EXORD*** $37,621
TRANSP $29,054
SECURITY $67,705
ADJUSTMENT AID $0
EDUC. ADEQUACY AID $0
TOTAL 08-09 $3,175,256

STATE AID DIFFERENCE: $ 529,209
% STATE AID GROWTH: 20.00%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
362	331	319

% ENROLL GROWTH (7 YRS): -8.6%

FREE and REDUCED PUPILS (2008) :   89
COMBINATION PUPILS (2008):   27
LIMITED ENGLISH PUPILS (2008) :   8
% FREE and REDUCED (2008) :   36.363636 %

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

WEALTH SUMMARY

EQUALIZED VAL 2007 = $187,082,278
AGGREGATE INC 2005 = $24,717,430

WEALTH GROWTH (7 Yrs – relative to state average)
PROPERTY: 2%
INCOME :   -11%

WEALTH PER PUPIL		
	PROPERTY	INCOME
District=	$586,465	$77,484
Average=	$977,893	$190,499

Local Fair Share: $1,428,952
2007-08 Tax: $1,175,758

*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)
             =($3,278,441+ $442,890+ $39,175+ $166,896) X 1.0393 + ($353,833 + $6,802) = $4,442,384

COMPONENTS OF ADEQUACY BUDGET

 BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
       = $9,649 X [154+ (56 X 1.04) + (109 X 1.17)] =$3,278,441

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 [68 +(21 X 1.04) + (0 X 1.17)] X 0.510909) = $442,890 *****

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 [5 + (3 X 1.04) + (0 X 1.17)] X 0.5) = $ 39,175

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 [22 + (5 X 1.04) + (0 X 1.17)] X (0.510909 + 0.125) = $ 166,896 *****

 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 1.0393) + (319X 1.897% X $1,081.61 X 1.0393)=$360,635 *****
           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

        = $4,442,384 + $67,705 + $176,917 + $37,621 + $29,054 = $4,753,680

HUDSON - EAST NEWARK BORO - 1200   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%)
= ($187,082,278 X 0.0092690802 X .5) + ($24,717,430 X 0.04546684 X .5)=$1,428,952

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= $4,442,384 - $1,428,952 =$ 3,013,432
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
=319 X .1469 X $10,897.75 X .333333 X 1.0393 =$176,917 *****

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%
= $37,621

SECURITY AID   IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
=[(319 X $70) + (116 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
=[(319 X $70) + (116 X 0.363636 X $1,015)] X 1.0393
Your security aid is $67,705.*****

TRANSPORTATION AID = $29,054   EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $3,324,729 is less than $2,646,047 X 1.02, then adjustment aid = ($2,646,047 x 1.02) – $3,324,729. This ensures a minimum state aid increase of 2%.
The $3,324,729 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $2,646,047 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+ $3,013,432+ $67,705+$176,917+$37,621+ $29,054+ $0 =$ 3,324,729 *****

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 = $3,808,750   2008-09 adequacy budget as defined = $4,724,627

2007-08 AID	**2008-09 AID UNCAPPED**	**TOTAL 2008-09 AID CAPPED**	**%AID INCREASE**
$2,646,047	$3,324,729	$3,175,256	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* $17,187,216

FY09
EQUALIZATION AID $17,409,260
SPEC ED CAT** $963,891
EXORD*** $23,341
TRANSP $124,687
SECURITY $638,274
ADJUSTMENT AID $0
EDUC. ADEQUACY AID $0
TOTAL 08-09 $19,159,452

STATE AID DIFFERENCE: $ 1,972,236
% STATE AID GROWTH: 11.50%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,791	1,759	1,738

% ENROLL GROWTH (7 YRS): -1.8%

FREE and REDUCED PUPILS (2008) :   1,107
COMBINATION PUPILS (2008):   106
LIMITED ENGLISH PUPILS (2008) :   34
% FREE and REDUCED (2008) :   69.792865 %

ENROLL GROWTH(7 Yrs)
(relative to state average)   -6%

WEALTH SUMMARY

EQUALIZED VAL 2007 = $1,335,280,219
AGGREGATE INC 2005 = $201,422,164

WEALTH   GROWTH (7 Yrs – relative to state average)
PROPERTY: 3%
INCOME   :   -25%

WEALTH PER PUPIL

	PROPERTY	INCOME
District=	$768,286	$115,893
Average=	$977,893	$190,499

Local Fair Share: $10,767,425
2007-08 Tax: $8,204,341

*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)
=($17,796,230+ $6,481,228+ $175,033+ $768,179) X 1.0393 + ($1,927,782 + $37,062) = $28,176,685

COMPONENTS OF ADEQUACY BUDGET

BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
= $9,649 X [834+ (364 X 1.04) + (540 X 1.17)] =$17,796,230

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 [511 +(230 X 1.04) + (366 X 1.17)] X 0.570000) = $6,481,228 *****

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 [16 + (6 X 1.04) + (12 X 1.17)] X 0.5) = $ 175,033

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 [45 + (14 X 1.04) + (47 X 1.17)] X (0.570000 + 0.125) = $ 768,179 *****

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)
= (1,738 X 14.69% X $10,897.75 X .666667 X 1.0393) + (1,738X 1.897% X $1,081.61 X 1.0393)=$1,964,844 *****
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

= $28,176,685 + $638,274 + $963,891 + $23,341 + $124,687 = $29,926,877

HUDSON - HARRISON TOWN - 2060   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%)
$\qquad$ = ($1,335,280,219 X 0.0092690802 X .5) + ($201,422,164 X 0.04546684 X .5)=$10,767,425

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
$\qquad$ = $28,176,685 - $10,767,425 =$ 17,409,260
$\qquad$ 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
$\qquad$ =1,738 X .1469 X $10,897.75 X .333333 X 1.0393 =$963,891 *****

EXTRAORDINARY AID*** = EXTRAORDINARY ELIGIBLE COSTS FROM 2006-07 APPLICATIONS THAT EXCEED
$\qquad$ $40,000 IN DISTRICT AND $55,000 OUT OF DISTRICT X 2007-08 CPI (1.0289) X 2008-09 CPI (1.0289) X 75%
$\qquad$ = $23,341

SECURITY AID $\qquad$ IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
$\qquad$ = [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
$\qquad$ =[(1,738 X $70) + (1,213 X $406)] X 1.0393

$\qquad$ IF AT RISK PERCENTAGE AT OR BELOW 40 PERCENT
$\qquad$ =[(TOTAL ENR X $70) + (AT RISK TOTAL X AT RISK PERCENTAGE x $1,015)] X GCA
$\qquad$ =[(1,738 X $70) + (1,213 X 0.697929 X $1,015)] X 1.0393
$\qquad$ Your security aid is $638,274.*****

TRANSPORTATION AID = $124,687 $\qquad\qquad\qquad\qquad\qquad$ EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $19,159,453 is less than $17,187,216 X 1.02, then adjustment aid = ($17,187,216 x 1.02) – $19,159,453. This ensures a minimum state aid increase of 2%.
$\qquad$ The $19,159,453 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $17,187,216 is 2007-08 aid.

$\qquad$ = $0

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION + EAA
$\qquad$ = $0+ $17,409,260+ $638,274+$963,891+$23,341+ $124,687+ $0 =$ 19,159,452 *****

<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 = $25,266,700 $\qquad\qquad$ 2008-09 adequacy budget as defined = $29,802,191

<u>**2007-08 AID**</u>	<u>**2008-09 AID UNCAPPED**</u>	<u>**TOTAL 2008-09 AID CAPPED**</u>	<u>**%AID INCREASE**</u>
$17,187,216	$19,159,452	$19,159,452	11.50

*** 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*	$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.

STATE AID (K-12) SUMMARY		ENROLLMENT SUMMARY****			WEALTH SUMMARY	

STATE AID (K-12) SUMMARY

FY 08
TOTAL 07-08* $24,583,199

FY09
EQUALIZATION AID $24,810,139
SPEC ED CAT** $3,061,935
EXORD*** $242,795
TRANSP $223,617
SECURITY $1,161,354
ADJUSTMENT AID $0
EDUC. ADEQUACY AID $0
TOTAL 08-09 $29,499,839

STATE AID DIFFERENCE: $ 4,916,640
% STATE AID GROWTH: 20.00%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
5,030	5,473	5,521

% ENROLL GROWTH (7 YRS): 8.8%

FREE and REDUCED PUPILS (2008) :   1,827
COMBINATION PUPILS (2008):   167
LIMITED ENGLISH PUPILS (2008) :   138
% FREE and REDUCED (2008) :   36.116646 %

ENROLL GROWTH(7 Yrs)
(relative to state average)   5%

WEALTH SUMMARY

EQUALIZED VAL 2007 = $4,079,804,747
AGGREGATE INC 2005 = $693,034,996

WEALTH GROWTH (7 Yrs – relative to state average)
PROPERTY: -4%
INCOME   :   -7%

WEALTH PER PUPIL
	PROPERTY	INCOME
District=	$738,961	$125,527
Average=	$977,893	$190,499

Local Fair Share: $34,663,074
2007-08 Tax: $43,537,336

*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)
=($56,815,821+ $9,381,077+ $732,697+ $1,077,028) X 1.0393 + ($6,123,869 + $117,732) = $76,920,885

COMPONENTS OF ADEQUACY BUDGET

BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
= $9,649 X [2,417+ (1,234 X 1.04) + (1,870 X 1.17)] =$56,815,821

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 [1,018 +(456 X 1.04) + (353 X 1.17) X 0.510292) = $9,381,077 *****

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 [48 + (20 X 1.04) + (71 X 1.17)] X 0.5) = $ 732,697

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 [86 + (39 X 1.04) + (42 X 1.17)] X (0.510292 + 0.125) = $ 1,077,028 *****

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)
= (5,521 X 14.69% X $10,897.75 X .666667 X 1.0393) + (5,521X 1.897% X $1,081.61 X 1.0393)=$6,241,601 *****
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

= $76,920,885 + $1,161,354 + $3,061,935 + $242,795 + $223,617 = $81,610,584

HUDSON - KEARNY TOWN - 2410   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%)
　　　　= ($4,079,804,747 X 0.0092690802 X .5) + ($693,034,996 X 0.04546684 X .5)=$34,663,074

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
　　　　= $76,920,885 - $34,663,074 =$ 42,257,811
　　　　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
　　　　=5,521 X .1469 X $10,897.75 X .333333 X 1.0393 =$3,061,935 *****

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%
　　　　= $242,795

SECURITY AID　　　　IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
　　　　= [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
　　　　=[(5,521 X $70) + (1,994 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
　　　　=[(5,521 X $70) + (1,994 X 0.361166 X $1,015)] X 1.0393
　　　　Your security aid is $1,161,354.*****

TRANSPORTATION AID = $223,617　　　　　　　　　　EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $46,947,512 is less than $24,583,199 X 1.02, then adjustment aid = ($24,583,199 x 1.02) – $46,947,512. This ensures a minimum state aid increase of 2%.
　　　　The $46,947,512 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $24,583,199 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+ $42,257,811+ $1,161,354+$3,061,935+$242,795+ $223,617+ $0 =$ 46,947,512 *****

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 = $67,760,325　　　　　　2008-09 adequacy budget as defined = $81,386,968

2007-08 AID	**2008-09 AID UNCAPPED**	**TOTAL 2008-09 AID CAPPED**	**%AID INCREASE**
$24,583,199	$46,947,512	$29,499,839	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* $44,976,099

FY09
EQUALIZATION AID $46,609,086
SPEC ED CAT** $3,945,409
EXORD*** $532,762
TRANSP $568,979
SECURITY $2,315,082
ADJUSTMENT AID $0
EDUC. ADEQUACY AID $0
TOTAL 08-09 $53,971,319

STATE AID DIFFERENCE: $ 8,995,220
% STATE AID GROWTH: 20.00%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
6,958	7,099	7,114

% ENROLL GROWTH (7 YRS): 2%

FREE and REDUCED PUPILS (2008) :   3,827
COMBINATION PUPILS (2008):   433
LIMITED ENGLISH PUPILS (2008) :   143
% FREE and REDUCED (2008) :   59.881923 %

ENROLL GROWTH(7 Yrs)
(relative to state average)   -2%

WEALTH SUMMARY

EQUALIZED VAL 2007 = $5,487,571,552
AGGREGATE INC 2005 = $926,283,802

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

WEALTH PER PUPIL
	PROPERTY	INCOME
District=	$771,376	$130,206
Average=	$977,893	$190,499

Local Fair Share: $46,489,969
2007-08 Tax: $37,591,021

*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)
=($72,847,055+ $22,204,252+ $744,951+ $3,056,260) X 1.0393 + ($7,890,818 + $151,702) = $110,779,942

COMPONENTS OF ADEQUACY BUDGET

BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
= $9,649 X [3,235+ (1,721 X 1.04) + (2,158 X 1.17)] =$72,847,055

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 [1,939 +(836 X 1.04) + (1,052 X 1.17)] X 0.569705) = $22,204,252 *****

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 [56 + (26 X 1.04) + (61 X 1.17)] X 0.5) = $ 744,951

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 [230 + (89 X 1.04) + (114 X 1.17)] X (0.569705 + 0.125) = $ 3,056,260 *****

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)
= (7,114 X 14.69% X $10,897.75 X .666667 X 1.0393) + (7,114X 1.897% X $1,081.61 X 1.0393)=$8,042,520 *****
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

= $110,779,942 + $2,315,082 + $3,945,409 + $532,762 + $568,979 = $118,142,174

HUDSON - NORTH BERGEN TWP - 3610   **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%)
= ($5,487,571,552 X 0.0092690802 X .5) + ($926,283,802 X 0.04546684 X .5)=$46,489,969

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= $110,779,942 - $46,489,969 =$ 64,289,973
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
=7,114 X .1469 X $10,897.75 X .333333 X 1.0393 =$3,945,409 *****

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%
= $532,762

SECURITY AID   IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
=[(7,114 X $70) + (4,260 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
=[(7,114 X $70) + (4,260 X 0.598819 X $1,015)] X 1.0393
Your security aid is $2,315,082.*****

TRANSPORTATION AID = $568,979   EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $71,652,205 is less than $44,976,099 X 1.02, then adjustment aid = ($44,976,099 x 1.02) – $71,652,205. This ensures a minimum state aid increase of 2%.
The $71,652,205 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $44,976,099 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+ $64,289,973+ $2,315,082+3,945,409+$532,762+ $568,979+ $0 =$ 71,652,205 *****

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 = $81,878,820   2008-09 adequacy budget as defined = $117,573,195

2007-08 AID	2008-09 AID UNCAPPED	TOTAL 2008-09 AID CAPPED	%AID INCREASE
$44,976,099	$71,652,205	$53,971,319	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* $1,615,822

FY09
EQUALIZATION AID $0
SPEC ED CAT** $1,127,497
EXORD*** $0
TRANSP $169,682
SECURITY $240,308
ADJUSTMENT AID $110,651
EDUC. ADEQUACY AID $0
TOTAL 08-09 $1,648,138

STATE AID DIFFERENCE: $ 32,316
% STATE AID GROWTH: 2.00%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,705	1,987	2,033

% ENROLL GROWTH (7 YRS): 16.6%

FREE and REDUCED PUPILS (2008) :   411
COMBINATION PUPILS (2008):   11
LIMITED ENGLISH PUPILS (2008) :   21
% FREE and REDUCED (2008) :   20.757501 %

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

WEALTH SUMMARY

EQUALIZED VAL 2007 = $5,761,298,046
AGGREGATE INC 2005 = $445,121,497

WEALTH GROWTH (7 Yrs – relative to state average)
PROPERTY: 7%
INCOME   :   -9%

	WEALTH PER PUPIL	
	PROPERTY	INCOME
District=	$2,833,890	$218,948
Average=	$977,893	$190,499

Local Fair Share: $36,820,100
2007-08 Tax: $28,455,747

*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)
                  =($20,859,691+ $1,993,163+ $106,621+ $66,521) X 1.0393 + ($2,254,995 + $43,353) = $26,229,265

COMPONENTS OF ADEQUACY BUDGET

BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
        = $9,649 X [934+ (446 X 1.04) + (653 X 1.17)] =$20,859,691

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 [165 +(116 X 1.04) + (130 X 1.17)] X 0.471894) = $1,993,163 *****

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 [13 + (2 X 1.04) + (6 X 1.17)] X 0.5) = $ 106,621

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 [7 + (1 X 1.04) + (3 X 1.17)] X (0.471894 + 0.125) = $ 66,521 *****

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)
                  = (2,033 X 14.69% X $10,897.75 X .666667 X 1.0393) + (2,033X 1.897% X $1,081.61 X 1.0393)=$2,298,348 *****
                  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

              = $26,229,265 + $240,308 + $1,127,497 + $0 + $169,682 = $27,766,753

HUDSON - SECAUCUS TOWN - 4730   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%)
        = ($5,761,298,046 X 0.0092690802 X .5) + ($445,121,497 X 0.04546684 X .5)=$36,820,100

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
        = $26,229,265 - $36,820,100 =$ 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
        =2,033 X .1469 X $10,897.75 X .333333 X 1.0393 =$1,127,497 *****

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
        =[(2,033 X $70) + (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
        =[(2,033 X $70) + (422 X 0.207575 X $1,015)] X 1.0393
        Your security aid is $240,308.*****

TRANSPORTATION AID = $169,682   EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $1,537,487 is less than $1,615,822 X 1.02, then adjustment aid = ($1,615,822 x 1.02) – $1,537,487. This ensures a minimum state aid increase of 2%.
        The $1,537,487 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $1,615,822 is 2007-08 aid.

        = $110,651

TOTAL AID 08-09 BEFORE CAPS = ADJUSTMENT AID + EQUALIZATION AID + SECURITY + SPECIAL ED CAT AID + EXTRAORDINARY AID + TRANSPORTATION + EAA
        = $110,651+ $0+ $240,308+$1,127,497+$0+ $169,682+ $0 =$ 1,648,138 *****

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 = $29,903,698   2008-09 adequacy budget as defined = $27,597,070

2007-08 AID	**2008-09 AID UNCAPPED**	**TOTAL 2008-09 AID CAPPED**	**%AID INCREASE**
$1,615,822	$1,648,138	$1,648,138	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.