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

STATE AID (K-12) SUMMARY

FY 08
TOTAL 07-08* $3,777,506

FY09
EQUALIZATION AID $2,823,104
SPEC ED CAT** $808,329
EXORD*** $55,085
TRANSP $241,955
SECURITY $226,784
ADJUSTMENT AID $0
EDUC. ADEQUACY AID $0
TOTAL 08-09 $4,155,257

STATE AID DIFFERENCE: $ 377,751
% STATE AID GROWTH: 10.00%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
1,572	1,503	1,488

% ENROLL GROWTH (7 YRS): -4.4%

FREE and REDUCED PUPILS (2008) :   372
COMBINATION PUPILS (2008):   45
LIMITED ENGLISH PUPILS (2008) :   42
% FREE and REDUCED (2008) :   28.024194 %

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

WEALTH SUMMARY

EQUALIZED VAL 2007 = $1,485,219,891
AGGREGATE INC 2005 = $395,004,879

WEALTH   GROWTH (7 Yrs – relative to state average)
PROPERTY: -10%
INCOME   :   -23%

WEALTH PER PUPIL
	PROPERTY	INCOME
District=	$998,132	$265,460
Average=	$977,893	$190,499

Local Fair Share: $15,863,123
2007-08 Tax: $18,647,753

*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)
=($15,188,394+ $1,863,066+ $212,182+ $280,356) X 1.018 + ($1,616,657 + $31,080) = $19,507,527

COMPONENTS OF ADEQUACY BUDGET

BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
= $9,649 X [730+ (329 X 1.04) + (429 X 1.17)] =$15,188,394

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 [173 +(91 X 1.04) + (108 X 1.17)] X 0.490060) = $1,863,066 *****

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 [25 + (7 X 1.04) + (10 X 1.17)] X 0.5) = $ 212,182

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 + (5 X 1.04) + (12 X 1.17)] X (0.490060 + 0.125) = $ 280,356 *****

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)
= (1,488 X 14.69% X $10,897.75 X .666667 X 1.018) + (1,488X 1.897% X $1,081.61 X 1.018)=$1,647,737 *****
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

= $19,507,527 + $226,784 + $808,329 + $55,085 + $241,955 = $20,839,680

MIDDLESEX - HIGHLAND PARK BORO - 2150   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%)
      = ($1,485,219,891 X 0.0092690802 X .5) + ($395,004,879 X 0.04546684 X .5)=$15,863,123

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
      = $19,507,527 - $15,863,123 =$ 3,644,404
      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
      =1,488 X .1469 X $10,897.75 X .333333 X 1.018 =$808,329 *****

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%
         = $55,085

SECURITY AID   IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
          = [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
          =[(1,488 X $70) + (417 X $406)] X 1.018

          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
          =[(1,488 X $70) + (417 X 0.280242 X $1,015)] X 1.018
          Your security aid is $226,784.*****

TRANSPORTATION AID = $241,955   EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $4,976,557 is less than $3,777,506 X 1.02, then adjustment aid = ($3,777,506 x 1.02) – $4,976,557. This ensures a minimum state aid increase of 2%.
         The $4,976,557 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $3,777,506 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+ $3,644,404+ $226,784+$808,329+$55,085+ $241,955+ $0 =$ 4,976,557 *****

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 = $22,110,330   2008-09 adequacy budget as defined = $20,597,725

2007-08 AID	**2008-09 AID UNCAPPED**	**TOTAL 2008-09 AID CAPPED**	**%AID INCREASE**
$3,777,506	$4,976,557	$4,155,257	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* $1,306,851

FY09
EQUALIZATION AID $552,440
SPEC ED CAT** $508,193
EXORD*** $57,956
TRANSP $247,617
SECURITY $71,330
ADJUSTMENT AID $0
EDUC. ADEQUACY AID $0
TOTAL 08-09 $1,437,536

STATE AID DIFFERENCE: $ 130,685
% STATE AID GROWTH: 10.00%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
984	965	936

% ENROLL GROWTH (7 YRS): -1.9%

FREE and REDUCED PUPILS (2008) :   63
COMBINATION PUPILS (2008):   2
LIMITED ENGLISH PUPILS (2008) :   4
% FREE and REDUCED (2008) :   6.948156 %

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

WEALTH SUMMARY

EQUALIZED VAL 2007 = $1,024,353,353
AGGREGATE INC 2005 = $215,159,676

WEALTH   GROWTH (7 Yrs – relative to state average)
PROPERTY: -9%
INCOME   :   -8%

WEALTH PER PUPIL
	PROPERTY	INCOME
District=	$1,094,980	$229,994
Average=	$977,893	$190,499

Local Fair Share: $9,638,722
2007-08 Tax: $11,188,516

*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

ADEQUACY BUDGET   = (BASE COST + AT-RISK COST + LEP COST + COMB COST) X GCA + (SPEC ED CENS + SPEECH)
=($9,595,352+ $291,784+ $14,474+ $11,482) X 1.018 + ($1,016,386 + $19,540) = $11,127,453

COMPONENTS OF ADEQUACY BUDGET

BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
= $9,649 X [405+ (241 X 1.04) + (290 X 1.17)] =$9,595,352

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 [36 +(25 X 1.04) + (2 X 1.17)] X 0.470000) = $291,784 *****

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 [3 + (0 X 1.04) + (0 X 1.17)] X 0.5) = $ 14,474

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 [2 + (0 X 1.04) + (0 X 1.17)] X (0.470000 + 0.125) = $ 11,482 *****

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)
= (936 X 14.69% X $10,897.75 X .666667 X 1.018) + (936X 1.897% X $1,081.61 X 1.018)=$1,035,926 *****
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

= $11,127,453 + $71,330 + $508,193 + $57,956 + $247,617 = $12,012,549

MIDDLESEX - MILLTOWN BORO - 3220   **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%)
= ($1,024,353,353 X 0.0092690802 X .5) + ($215,159,676 X 0.04546684 X .5)=$9,638,722

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= $11,127,453 - $9,638,722 =$ 1,488,731
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
=936 X .1469 X $10,897.75 X .333333 X 1.018 =$508,193 *****

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%
= $57,956

SECURITY AID   IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
=[(936 X $70) + (65 X $406)] X 1.018

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
=[(936 X $70) + (65 X 0.069482 X $1,015)] X 1.018
Your security aid is $71,330.*****

TRANSPORTATION AID = $247,617   EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $2,373,827 is less than $1,306,851 X 1.02, then adjustment aid = ($1,306,851 x 1.02) – $2,373,827. This ensures a minimum state aid increase of 2%.
The $2,373,827 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $1,306,851 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+ $1,488,731+ $71,330+$508,193+$57,956+ $247,617+ $0 =$ 2,373,827 *****

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 = $12,331,105   2008-09 adequacy budget as defined = $11,764,932

2007-08 AID	**2008-09 AID UNCAPPED**	**TOTAL 2008-09 AID CAPPED**	**%AID INCREASE**
$1,306,851	$2,373,827	$1,437,536	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.

MIDDLESEX - NEW BRUNSWICK CITY - 3530   **2008-09 DISTRICT STATE AID PROFILE**

STATE AID (K-12) SUMMARY	
FY 08	
TOTAL 07-08*	$89,182,775
FY09	
EQUALIZATION AID	$92,125,814
SPEC ED CAT**	$3,947,121
EXORD***	$400,849
TRANSP	$979,437
SECURITY	$2,814,528
ADJUSTMENT AID	$0
EDUC. ADEQUACY AID	$0
TOTAL 08-09	$100,267,748
STATE AID DIFFERENCE:	$ 11,084,973
% STATE AID GROWTH:	12.40%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
5,766	7,089	7,266

% ENROLL GROWTH (7 YRS): 22.9%

FREE and REDUCED PUPILS (2008) :   4,360
COMBINATION PUPILS (2008):   1,197
LIMITED ENGLISH PUPILS (2008) :   283
% FREE and REDUCED (2008) :   76.479494 %

ENROLL GROWTH(7 Yrs)
(relative to state average)   18%

WEALTH SUMMARY

EQUALIZED VAL 2007 = $3,548,101,678
AGGREGATE INC 2005 = $419,428,005

WEALTH   GROWTH (7 Yrs – relative to state average)
PROPERTY: 13%
INCOME   :   -21%

WEALTH PER PUPIL		
	PROPERTY	INCOME
District=	$488,316	$57,725
Average=	$977,893	$190,499

Local Fair Share: $25,978,852
2007-08 Tax: $27,326,591

*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)
=($73,321,690+ $25,030,126+ $1,474,946+ $8,285,867) X 1.018 + ($7,894,241 + $151,768) = $118,104,666

COMPONENTS OF ADEQUACY BUDGET

  BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
         = $9,649 X [4,056+ (1,637 X 1.04) + (1,573 X 1.17)] =$73,321,690

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 [2,455 +(1,022 X 1.04) + (883 X 1.17)] X 0.570000) = $25,030,126 *****

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 [157 + (53 X 1.04) + (80 X 1.17)] X 0.5) = $ 1,474,946

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 [837 + (174 X 1.04) + (186 X 1.17)] X (0.570000 + 0.125) = $ 8,285,867 *****

 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)
          = (7,266 X 14.69% X $10,897.75 X .666667 X 1.018) + (7,266X 1.897% X $1,081.61 X 1.018)=$8,046,009 *****
          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

          = $118,104,666 + $2,814,528 + $3,947,121 + $400,849 + $979,437 = $126,246,600

MIDDLESEX - NEW BRUNSWICK CITY - 3530   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%)
        = ($3,548,101,678 X 0.0092690802 X .5) + ($419,428,005 X 0.04546684 X .5)=$25,978,852

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
        = $118,104,666 - $25,978,852 =$ 92,125,814
        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
        =7,266 X .1469 X $10,897.75 X .333333 X 1.018 =$3,947,121 *****

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%
        = $400,849

SECURITY AID   IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
        = [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
        =[(7,266 X $70) + (5,557 X $406)] X 1.018

        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
        =[(7,266 X $70) + (5,557 X 0.764795 X $1,015)] X 1.018
        Your security aid is $2,814,528.*****

TRANSPORTATION AID = $979,437   EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $100,267,749 is less than $89,182,775 X 1.02, then adjustment aid = ($89,182,775 x 1.02) – $100,267,749. This ensures a minimum state aid increase of 2%.
        The $100,267,749 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $89,182,775 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+ $92,125,814+ $2,814,528+$3,947,121+$400,849+ $979,437+ $0 =$ 100,267,748 *****

<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 = $115,606,930   2008-09 adequacy budget as defined = $125,267,163

<u>**2007-08 AID**</u>	<u>**2008-09 AID UNCAPPED**</u>	<u>**TOTAL 2008-09 AID CAPPED**</u>	<u>**%AID INCREASE**</u>
$89,182,775	$100,267,748	$100,267,748	12.40

*** 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*	$10,307,105	
FY09		
EQUALIZATION AID	$6,936,428	
SPEC ED CAT**	$2,993,749	
EXORD***	$330,318	
TRANSP	$1,340,446	
SECURITY	$767,585	
ADJUSTMENT AID	$0	
EDUC. ADEQUACY AID	$0	
TOTAL 08-09	$12,368,526	
STATE AID DIFFERENCE:	$ 2,061,421	
% STATE AID GROWTH:	20.00%	

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
5,174	5,645	5,511

% ENROLL GROWTH (7 YRS): 9.1%

FREE and REDUCED PUPILS (2008) :   1,291
COMBINATION PUPILS (2008):   123
LIMITED ENGLISH PUPILS (2008) :   79
% FREE and REDUCED (2008) :   25.657775 %

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

WEALTH SUMMARY

EQUALIZED VAL 2007 = $5,140,798,141
AGGREGATE INC 2005 = $1,056,605,156

WEALTH GROWTH (7 Yrs – relative to state average)
PROPERTY: -13%
INCOME   :   -21%

	WEALTH PER PUPIL	
	PROPERTY	INCOME
District=	$932,825	$191,727
Average=	$977,893	$190,499

Local Fair Share: $47,845,484
2007-08 Tax: $62,874,980

*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)
=($56,764,778+ $6,421,738+ $391,074+ $753,983) X 1.018 + ($5,987,498 + $115,110) = $71,592,149

COMPONENTS OF ADEQUACY BUDGET

BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
= $9,649 X [2,364+ (1,254 X 1.04) + (1,893 X 1.17)] =$56,764,778

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 [545 +(332 X 1.04) + (414 X 1.17)] X 0.484144) = $6,421,738 *****

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 [60 + (9 X 1.04) + (10 X 1.17)] X 0.5) = $ 391,074

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 [82 + (13 X 1.04) + (28 X 1.17)] X (0.484144 + 0.125) = $ 753,983 *****

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)
= (5,511 X 14.69% X $10,897.75 X .666667 X 1.018) + (5,511X 1.897% X $1,081.61 X 1.018)=$6,102,608 *****
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

= $71,592,149 + $767,585 + $2,993,749 + $330,318 + $1,340,446 = $77,024,247

MIDDLESEX - NORTH BRUNSWICK TWP - 3620   **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%)
= ($5,140,798,141 X 0.0092690802 X .5) + ($1,056,605,156 X 0.04546684 X .5)=$47,845,484

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= $71,592,149 - $47,845,484 =$ 23,746,665
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
=5,511 X .1469 X $10,897.75 X .333333 X 1.018 =$2,993,749 *****

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%
= $330,318

SECURITY AID   IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
=[(5,511 X $70) + (1,414 X $406)] X 1.018

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
=[(5,511 X $70) + (1,414 X 0.256578 X $1,015)] X 1.018
Your security aid is $767,585.*****

TRANSPORTATION AID = $1,340,446   EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $29,178,763 is less than $10,307,105 X 1.02, then adjustment aid = ($10,307,105 x 1.02) – $29,178,763. This ensures a minimum state aid increase of 2%.
The $29,178,763 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $10,307,105 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+ $23,746,665+ $767,585+$2,993,749+$330,318+ $1,340,446+ $0 =$ 29,178,763 *****

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 = $71,469,787   2008-09 adequacy budget as defined = $75,683,801

2007-08 AID	2008-09 AID UNCAPPED	TOTAL 2008-09 AID CAPPED	%AID INCREASE
$10,307,105	$29,178,763	$12,368,526	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* $13,914,672

FY09
EQUALIZATION AID $9,468,778
SPEC ED CAT** $3,818,918
EXORD*** $695,091
TRANSP $1,953,086
SECURITY $761,733
ADJUSTMENT AID $0
EDUC. ADEQUACY AID $0
TOTAL 08-09 $16,697,606

STATE AID DIFFERENCE: $ 2,782,934
% STATE AID GROWTH: 20.00%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
6,805	7,007	7,030

% ENROLL GROWTH (7 YRS): 3%

FREE and REDUCED PUPILS (2008) :   1,212
COMBINATION PUPILS (2008):   120
LIMITED ENGLISH PUPILS (2008) :   175
% FREE and REDUCED (2008) :   18.947368 %

ENROLL GROWTH(7 Yrs)
(relative to state average)   -1%

WEALTH SUMMARY

EQUALIZED VAL 2007 = $6,828,903,829
AGGREGATE INC 2005 = $1,282,474,362

WEALTH GROWTH (7 Yrs – relative to state average)
PROPERTY: -9%
INCOME   :   -15%

WEALTH PER PUPIL

	PROPERTY	INCOME
District=	$971,395	$182,429
Average=	$977,893	$190,499

Local Fair Share: $60,803,856
2007-08 Tax: $74,286,825

*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)
=($72,090,767+ $5,822,570+ $867,542+ $729,930) X 1.018 + ($7,637,836 + $146,838) = $88,726,678

COMPONENTS OF ADEQUACY BUDGET

BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
= $9,649 X [3,212+ (1,598 X 1.04) + (2,220 X 1.17)] =$72,090,767

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 [542 +(323 X 1.04) + (347 X 1.17)] X 0.470000) = $5,822,570 *****

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 [139 + (10 X 1.04) + (26 X 1.17)] X 0.5) = $ 867,542

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 [65 + (17 X 1.04) + (38 X 1.17)] X (0.470000 + 0.125) = $ 729,930 *****

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)
= (7,030 X 14.69% X $10,897.75 X .666667 X 1.018) + (7,030X 1.897% X $1,081.61 X 1.018)=$7,784,674 *****
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

= $88,726,678 + $761,733 + $3,818,918 + $695,091 + $1,953,086 = $95,955,507

MIDDLESEX - PISCATAWAY TWP - 4130   **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%)
= ($6,828,903,829 X 0.0092690802 X .5) + ($1,282,474,362 X 0.04546684 X .5)=$60,803,856

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= $88,726,678 - $60,803,856 =$ 27,922,822
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
=7,030 X .1469 X $10,897.75 X .333333 X 1.018 =$3,818,918 *****

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%
= $695,091

SECURITY AID   IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
=[(7,030 X $70) + (1,332 X $406)] X 1.018

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
=[(7,030 X $70) + (1,332 X 0.189474 X $1,015)] X 1.018
Your security aid is $761,733.*****

TRANSPORTATION AID = $1,953,086   EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $35,151,650 is less than $13,914,672 X 1.02, then adjustment aid = ($13,914,672 x 1.02) – $35,151,650. This ensures a minimum state aid increase of 2%.
The $35,151,650 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $13,914,672 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+ $27,922,822+ $761,733+$3,818,918+$695,091+ $1,953,086+ $0 =$ 35,151,650 *****

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 = $86,140,311   2008-09 adequacy budget as defined = $94,002,421

2007-08 AID	**2008-09 AID UNCAPPED**	**TOTAL 2008-09 AID CAPPED**	**%AID INCREASE**
$13,914,672	$35,151,650	$16,697,606	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*　　　　$14,663,492

FY09
EQUALIZATION AID　　$7,011,901
SPEC ED CAT**　　　　$4,410,257
EXORD***　　　　　　$731,045
TRANSP　　　　　　　$2,793,284
SECURITY　　　　　　$1,183,353
ADJUSTMENT AID　　　$0
EDUC. ADEQUACY AID　$0
TOTAL 08-09　　　　　$16,129,841

STATE AID DIFFERENCE:　$ 1,466,349
% STATE AID GROWTH:　　10.00%

ENROLLMENT SUMMARY**

ENROLL 2000	ENROLL 2007	PROJ ENROLL 2008
6,203	7,576	7,791

% ENROLL GROWTH (7 YRS): 22.1%

FREE and REDUCED PUPILS (2008) :　1,922
COMBINATION PUPILS (2008):　　　170
LIMITED ENGLISH PUPILS (2008) :　308
% FREE and REDUCED (2008) :　　26.851495 %

ENROLL GROWTH(7 Yrs)
(relative to state average)　　　17%

WEALTH SUMMARY

EQUALIZED VAL 2007 = $8,993,072,290
AGGREGATE INC 2005 = $1,850,768,550

WEALTH GROWTH (7 Yrs – relative to state average)
PROPERTY:　-3%
INCOME　:　0%

WEALTH PER PUPIL

	PROPERTY	INCOME
District=	$1,154,290	$237,552
Average=	$977,893	$190,499

Local Fair Share:　$83,753,052
2007-08 Tax:　　$100,491,900

*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)
　　　　　　　　　=($79,617,759+ $9,525,686+ $1,585,041+ $1,038,055) X 1.0608 + ($8,820,515 + $169,575) = $106,336,036

COMPONENTS OF ADEQUACY BUDGET

BASE COST= $9,649 X [EM ENR + (MS ENR X 1.04) + (HS ENR X 1.17)]
　　　　　= $9,649 X [3,769+ (1,718 X 1.04) + (2,304 X 1.17)] =$79,617,759

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 [974 +(435 X 1.04) + (513 X 1.17)] X 0.487129) = $9,525,686 *****

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 [217 + (42 X 1.04) + (58 X 1.17)] X 0.5) = $ 1,585,041

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 [114 + (29 X 1.04) + (27 X 1.17)] X (0.487129 + 0.125) = $ 1,038,055 *****

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)
　　　　　　　　　= (7,791 X 14.69% X $10,897.75 X .666667 X 1.0608) + (7,791X 1.897% X $1,081.61 X 1.0608)=$8,990,090 *****
　　　　　　　　　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

　　　　　　= $106,336,036 + $1,183,353 + $4,410,257 + $731,045 + $2,793,284 = $115,453,977

SOMERSET - FRANKLIN TWP - 1610   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%)
= ($8,993,072,290 X 0.0092690802 X .5) + ($1,850,768,550 X 0.04546684 X .5)=$83,753,052

EQUALIZATION AID = (ADEQUACY BUDGET – LOCAL FAIR SHARE)
= $106,336,036 - $83,753,052 =$ 22,582,984
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
=7,791 X .1469 X $10,897.75 X .333333 X 1.0608 =$4,410,257 *****

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%
= $731,045

SECURITY AID   IF AT RISK PERCENTAGE EXCEEDS 40 PERCENT
= [(TOTAL ENR X $70) + (AR ENR X $406)] X GCA
=[(7,791 X $70) + (2,092 X $406)] X 1.0608

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
=[(7,791 X $70) + (2,092 X 0.268515 X $1,015)] X 1.0608
Your security aid is $1,183,353.*****

TRANSPORTATION AID = $2,793,284   EDUCATION ADEQUACY AID = $0

ADJUSTMENT AID = If $31,700,923 is less than $14,663,492 X 1.02, then adjustment aid = ($14,663,492 x 1.02) – $31,700,923. This ensures a minimum state aid increase of 2%.
The $31,700,923 is equalization aid, security aid, special ed categorical aid, extraordinary aid, and transportation aid. The $14,663,492 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+ $22,582,984+ $1,183,353+$4,410,257+$731,045+ $2,793,284+ $0 =$ 31,700,923 *****

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 = $112,839,869   2008-09 adequacy budget as defined = $112,660,692

2007-08 AID	**2008-09 AID UNCAPPED**	**TOTAL 2008-09 AID CAPPED**	**%AID INCREASE**
$14,663,492	$31,700,923	$16,129,841	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.