

History of Adequacy Aid: Dover, 2008/2009 - 2013/2014 Estimated

	Property	State	Full Adequacy Funding	Underpayment
Adequacy in FY09: 2008/2009	\$ 11,554,213	\$ 5,262,210	\$ 5,262,210	None

BIENNIUM BUDGET FY10 & FY11

Adequacy in FY 10: 2009/2010	\$ 15,832,229	\$ 6,051,542	\$ 9,400,596	\$ 3,349,054
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Formula changed

Amount frozen for both years of biennium: FY10 & FY11

Capped at 15% increase for underfunded

Adequacy in FY11: 2010/2011	\$ 15,832,229	\$ 6,051,542	\$ 9,273,774	\$ 3,222,232
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Not recalculated for FY11; all figures frozen

BIENNIUM BUDGET FY12 & FY13

Adequacy in FY12: 2011/2012	\$ 13,821,384	\$ 6,051,542	\$ 7,431,385	\$ 1,379,843
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Formula changed again

Adequacy Calculation frozen for both years of biennium: FY12 & FY13

all districts capped at FY11 amount

Adequacy in FY13: 2012/2013	\$ 13,821,384	\$ 6,051,542	\$ 7,253,305	\$ 1,201,763
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Not recalculated for FY13

dec. of \$178,080

BIENNIUM BUDGET FY14 & FY15 (FY14 ESTIMATED AT THIS TIME)

Adequacy in FY14: 2013/2014	\$ 14,827,220	\$ 6,384,377	\$ 8,442,843	\$ 1,908,993
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5.5% increase for communities underfunded and capped

FY13+5%

Total Dover Underfunding FY09 - FY14

\$ 11,061,885

Important to understand:

Total Calculated Cost of an Adequate Education declines as enrollment declines

SWEPT is based on total property values of a community; fluctuations affect the State adequacy funding

AND NEW FOR FY14:

Beginning in FY14, the law has been enhanced to base ADM on the prior year, so...

- a) No more "freezing" of funding for both years of the biennium, means greater fairness, but:
 - b) Prior year ADM isn't known until time for the final payment in April, so adequacy funding will be adjusted from the initial calculated amount, means some uncertainty when budgets are set
 - c) April adjustment will include as well a reduction for students who get private school & home school scholarships
- SB372 established an education tax credit that can be used to pay for these scholarships
70% of these scholarships must reduce the adequacy grants to towns