

**TAX IMPACT OF THE PRELIMINARY 2015-2016 BUDGET
ON THE AVERAGE RESIDENTIAL PROPERTY**

Amount to be Raised by Taxes for School Year 2015-16		112,822,968	
GENERAL FUND BUDGET	108,694,377		
Use of Banked Cap/Adjustment	440,500		
	109,134,877		
	<u>2014-15</u>	<u>2015-16</u>	
General Fund Taxes	106,563,115	109,134,877	2.4%
Debt Service Taxes	3,936,161	3,688,091	-6.3%
To be Raised by Taxes	110,499,276	112,822,968	2.10%

Increase in the total taxes to be raised for 2015-2016 Budget over the 2014-2015 Budget in additional dollars and percent:

2,323,692 or 2.10%

Amount certified for Taxes in Calendar Year 2014		109,431,925			
Amount to be Raised by Taxes for Calendar Year 2015:		111,661,121	or	2.04%	increase
				appeal adjustments***	
Maplewood	63,664,698	57.11649981% **	63,828,457	or	1.99% increase
South Orange	47,996,423	42.88350019% **	47,832,664	or	2.09% increase
<u>Total:</u>	111,661,121	100.00%	111,661,121		

NOTE: The school district's fiscal year is from July 1 to June 30; the municipal fiscal year is the calendar year. Therefore, one-half of the annual school budget falls in the second half of the municipal fiscal year and the balance falls in the first half of the next municipal fiscal year.

Maplewood

Total school levy raised (CY2014)	62,580,262		
* Est. Net Valuation Taxable (CY2014)	3,066,147,365		
Est.School Tax Rate (CY2014)	\$2.04	est.	per \$100 Assessed Value
Total school levy raised (CY2015)	63,828,457		
** Est. Net Valuation Taxable (CY2015)	3,065,639,830		
Est.School Tax Rate (CY2015)	\$2.08	est.	per \$100 Assessed Value
Average assessed value of \$395,254 at	\$2.04	=	\$8,067 average est taxes CY2014
Average assessed value of \$395,958 at	\$2.08	=	\$8,244 average est taxes CY2015
Difference of:	\$177		

South Orange

Total school levy raised (CY2014)	46,851,663		
* Est. Net Valuation Taxable (CY2014)	2,241,961,062		
Est. School Tax Rate (CY2014)	\$2.09	est.	per \$100 Assessed Value
Total school levy raised (CY2015)	47,832,664		
** Est. Net Valuation Taxable (CY2015)	2,236,640,556		
Est.School Tax Rate (CY2015)	\$2.14	est.	per \$100 Assessed Value
Average assessed value of \$459,860 at	\$2.09	=	\$9,610 average est taxes CY2014
Average assessed value of \$458,912 at	\$2.14	=	\$9,814 average est taxes CY2015
Difference of:	\$204		

* Source: Final Equalization Table for the Year 2014, County of Essex

** Source: Equalization Table for the Year 2015, County of Essex

*** Note: Tax Apportionment reflects adjustments resulting from appeals and correction to errors per County Tax Office