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

<table>
<thead>
<tr>
<th>Description</th>
<th>2014-15</th>
<th>2015-16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount to be Raised by Taxes for School Year 2015-16</td>
<td>112,822,968</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GENERAL FUND BUDGET</td>
<td>108,694,377</td>
<td>109,134,877</td>
<td>2.4%</td>
</tr>
<tr>
<td>Use of Banked Cap/Adjustment</td>
<td>440,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>109,134,877</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

\[ \text{Amount to be Raised by Taxes for School Year 2015-16 - Amount to be Raised by Taxes for School Year 2014-15} \]

\[ \text{Percentage Increase} = \left( \frac{\text{Amount to be Raised by Taxes for School Year 2015-16 - Amount to be Raised by Taxes for School Year 2014-15}}{\text{Amount to be Raised by Taxes for School Year 2014-15}} \right) \times 100 \]

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<tr>
<th>Description</th>
<th>2014-15</th>
<th>2015-16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund Taxes</td>
<td>106,563,115</td>
<td>109,134,877</td>
<td>2.4%</td>
</tr>
<tr>
<td>Debt Service Taxes</td>
<td>3,936,161</td>
<td>3,688,091</td>
<td>-6.3%</td>
</tr>
<tr>
<td>To be Raised by Taxes</td>
<td>110,499,276</td>
<td>112,822,968</td>
<td>2.10%</td>
</tr>
</tbody>
</table>

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

\[ \text{Increase in the total taxes to be raised for 2015-2016 Budget over the 2014-2015 Budget} \]

\[ \text{Percentage Increase} = \left( \frac{\text{Increase in the total taxes to be raised for 2015-2016 Budget over the 2014-2015 Budget}}{\text{Amount to be Raised by Taxes for School Year 2014-15}} \right) \times 100 \]

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

Maplewood
- Total school levy raised (CY2014): 62,580,262
- Est. School Tax Rate (CY2014): $2.04 est. per $100 Assessed Value
- Total school levy raised (CY2015): 63,828,457
- Est. School Tax Rate (CY2015): $2.08 est. per $100 Assessed Value

South Orange
- Total school levy raised (CY2014): 46,851,663
- Est. School Tax Rate (CY2014): $2.09 est. per $100 Assessed Value
- Total school levy raised (CY2015): 47,832,664
- Est. School Tax Rate (CY2015): $2.14 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

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