

**TAX IMPACT OF THE PRELIMINARY 2014-2015 BUDGET
ON THE AVERAGE RESIDENTIAL PROPERTY**

| | | | |
|--|--------------------|--------------------|--------------|
| Amount to be Raised by Taxes for School Year 2014-15 | | 110,499,276 | |
| GENERAL FUND BUDGET | 106,563,115 | | |
| Use of Banked Cap/Adjustment | 0 | | |
| | <u>106,563,115</u> | | |
| | <u>2013-14</u> | <u>2014-15</u> | |
| General Fund Taxes | 104,473,642 | 106,563,115 | 2.0% |
| Debt Service Taxes | 3,890,933 | 3,936,161 | 1.2% |
| To be Raised by Taxes | <u>108,364,575</u> | <u>110,499,276</u> | <u>1.97%</u> |

Increase in the total taxes to be raised for 2014-2015 Budget over the 2013-2014 Budget in additional dollars and percent:

2,134,701 or 1.97%

| | | | | |
|--|-------------------|----------------------|-------|----------------|
| Amount certified for Taxes in Calendar Year 2013 | 106,824,327 | | | |
| Amount to be Raised by Taxes for Calendar Year 2014: | 109,431,925 | or | 2.44% | increase |
| Maplewood | 62,580,262 | 56.91337509% est. ** | or | 2.10% increase |
| South Orange | 46,851,663 | 43.08662491% est. ** | or | 2.90% increase |
| <u>Total:</u> | 109,431,925 | 100.00% est. | | |

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 (CY2013) | 61,292,370 | | |
| * Est. Net Valuation Taxable (CY2013) | 3,061,195,277 | | |
| Est.School Tax Rate (CY2013) | \$2.00 | est. per \$100 Assessed Value | |
| 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 | |
| Average assessed value of \$394,791 at | \$2.00 | = | \$7,905 average est taxes CY2013 |
| Average assessed value of \$395,254 at | \$2.04 | = | \$8,067 average est taxes CY2014 |
| Difference of: | \$163 | | |

South Orange

| | | | |
|--|---------------|-------------------------------|----------------------------------|
| Total school levy raised (CY2013) | 45,531,957 | | |
| * Est. Net Valuation Taxable (CY2013) | 2,248,477,271 | | |
| Est. School Tax Rate (CY2013) | \$2.03 | est. per \$100 Assessed Value | |
| 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 | |
| Average assessed value of \$460,799 at | \$2.03 | = | \$9,331 average est taxes CY2013 |
| Average assessed value of \$459,860 at | \$2.09 | = | \$9,610 average est taxes CY2014 |
| Difference of: | \$279 | | |

* Source: Final Equalization Table for the Year 2013, County of Essex

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

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