

**TAX IMPACT OF THE PRELIMINARY 2016-2017 BUDGET
ON THE AVERAGE RESIDENTIAL PROPERTY**

Amount to be Raised by Taxes for School Year 2016-17		115,161,872	
GENERAL FUND BUDGET	111,317,574		
Use of Banked Cap/Adjustment	409,103		
	111,726,677		
		<u>2015-16</u>	<u>2016-17</u>
General Fund Taxes	109,134,877	111,726,678	2.4%
Debt Service Taxes	3,688,091	3,833,697	3.9%
To be Raised by Taxes	112,822,968	115,560,375	2.43%

Increase in the total taxes to be raised for 2016-2017 Budget over the 2015-2016 Budget in additional dollars and percent:

2,737,407 or 2.43%

Amount certified for Taxes in Calendar Year 2015		111,661,121			
Amount to be Raised by Taxes for Calendar Year 2016:		114,191,672	or	2.27% increase	
				appeal adjustments***	
Maplewood	65,220,337	57.11312704% **	65,220,337	or	2.18% increase
South Orange	48,971,335	42.88687296% **	48,971,335	or	2.38% increase
<u>Total:</u>	114,191,672	100.00%	114,191,672		

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 (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
Total school levy raised (CY2016)	65,220,337	
** Est. Net Valuation Taxable (CY2016)	3,056,982,720	
Est. School Tax Rate (CY2016)	\$2.13	est. per \$100 Assessed Value
Average assessed value of \$395,958 at	\$2.08	= \$8,244 average est taxes CY2015
Average assessed value of \$396,992 at	\$2.13	= \$8,470 average est taxes CY2016
Difference of:	\$226	

South Orange

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
Total school levy raised (CY2016)	48,971,335	
** Est. Net Valuation Taxable (CY2016)	2,234,931,503	
Est. School Tax Rate (CY2016)	\$2.19	est. per \$100 Assessed Value
Average assessed value of \$458,912 at	\$2.14	= \$9,814 average est taxes CY2015
Average assessed value of \$459,258 at	\$2.19	= \$10,063 average est taxes CY2016
Difference of:	\$249	

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

** Source: Equalization Table for the Year 2016, County of Essex

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