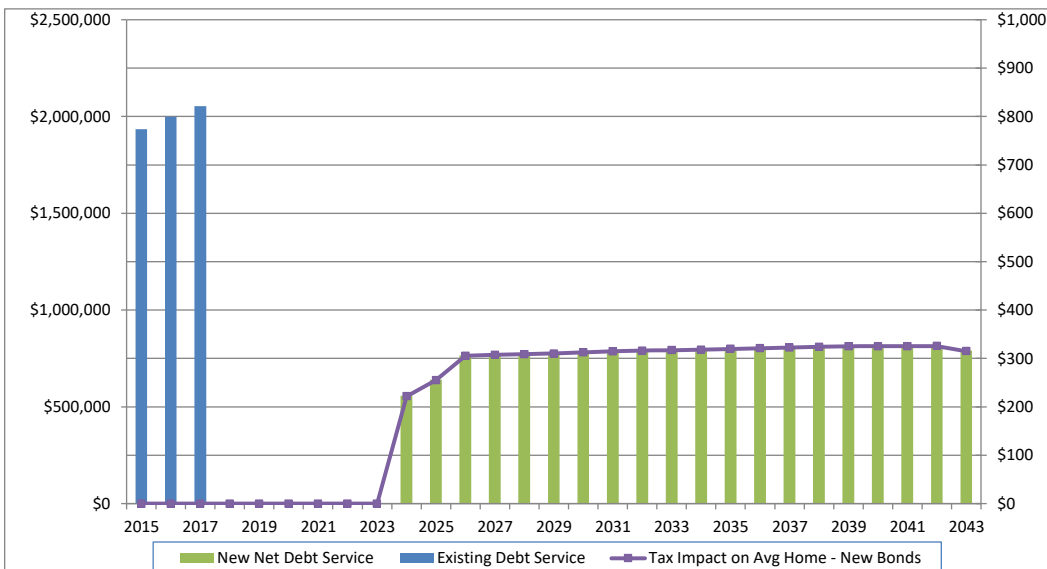




**\$15,734,000**  
**Watchung Borough Board of Education**  
**Final Analysis of Tax Impact - SUMMARY**  
**20 Years - Conforming Maturity**

<u>Assumptions</u>	
Par Amount of Bonds:	\$15,734,000
Bond Term:	20 Years
Bond Structure:	Conforming Maturity
Borrowing Rate:	3.75%
2022 Assessed Valuation:	\$1,908,500,900
Assessed Valuation Growth:	No Growth
2022 Average Home Assessed Valuation:	\$760,895
State Aid for Debt Service:	32.13%*

<u>Tax Impact Summary</u>			
<u>New Net Debt Tax Impact</u>	<u>Per \$100 of A.V.</u>	<u>For Every \$100,000 of A.V.</u>	<u>On \$760,895 Avg Home A.V.</u>
First Year Impact (FY2024):	\$0.029	\$29.16	\$221.88
Average Annual Impact:	\$0.041	\$40.69	\$309.61
		<b>\$15,531,680</b>	
<b>Total Net Debt Service:</b>			
<b>Average Annual Net Debt Service:</b>		<b>\$776,584</b>	
<b><u>Total Debt Tax Impact</u></b>			
First Year Impact (FY2024):	\$0.029	\$29.16	\$221.88
Average Annual Impact:	\$0.041	\$41.00	\$309.61



\* Estimated based PEC Letters. State Aid has been reduced by 15% to reflect the reduction in aid imposed on school districts over the past several years.



**\$15,734,000**  
**Watchung Borough Board of Education**  
**Somerset County, New Jersey**  
**School Bonds, Series 2023**

**Conforming Maturity - 20 Years - Total Both Questions**

**Final Analysis of Impact on Board of Education Budget**

Fiscal Year Ending 6/30	Gross New Debt Service			Net New Debt Service		Assessed Value	Impact on Budget	
	Principal	Interest	Total D/S	State Aid	Net D/S		Debt	
							Per \$100 A.V.	Home at \$760,895
2015						1,666,087,434	0.116	883.55
2016						1,724,988,537	0.116	881.80
2017						1,756,744,611	0.117	889.49
2018						1,797,883,724		
2019						1,801,787,004		
2020						1,816,800,254		
2021						1,836,075,954		
2022						1,908,500,900		
2023						1,908,500,900		
2024		556,503	556,503		556,503	1,908,500,900	0.029	221.88
2025	639,000	567,539	1,206,539	(566,548)	639,990	1,908,500,900	0.034	255.13
2026	580,000	548,369	1,128,369	(362,598)	765,771	1,908,500,900	0.040	305.27
2027	605,000	530,969	1,135,969	(365,040)	770,929	1,908,500,900	0.040	307.33
2028	630,000	512,063	1,142,063	(366,998)	775,064	1,908,500,900	0.041	309.00
2029	655,000	491,588	1,146,588	(368,453)	778,135	1,908,500,900	0.041	310.22
2030	685,000	470,300	1,155,300	(371,252)	784,048	1,908,500,900	0.041	312.58
2031	715,000	448,038	1,163,038	(373,739)	789,299	1,908,500,900	0.041	314.71
2032	745,000	423,013	1,168,013	(375,337)	792,675	1,908,500,900	0.042	316.00
2033	775,000	396,938	1,171,938	(376,599)	795,339	1,908,500,900	0.042	317.06
2034	805,000	369,813	1,174,813	(377,523)	797,290	1,908,500,900	0.042	317.90
2035	840,000	341,638	1,181,638	(379,716)	801,922	1,908,500,900	0.042	319.73
2036	875,000	312,238	1,187,238	(381,515)	805,722	1,908,500,900	0.042	321.25
2037	910,000	281,613	1,191,613	(382,921)	808,691	1,908,500,900	0.042	322.39
2038	950,000	248,625	1,198,625	(385,175)	813,450	1,908,500,900	0.043	324.29
2039	990,000	213,000	1,203,000	(386,580)	816,420	1,908,500,900	0.043	325.51
2040	1,030,000	173,400	1,203,400	(386,709)	816,691	1,908,500,900	0.043	325.59
2041	1,070,000	132,200	1,202,200	(386,323)	815,877	1,908,500,900	0.043	325.28
2042	1,115,000	89,400	1,204,400	(387,030)	817,370	1,908,500,900	0.043	325.89
2043	1,120,000	44,800	1,164,800	(374,305)	790,495	1,908,500,900	0.041	315.16
<b>TOTAL</b>	<b>\$15,734,000</b>	<b>\$7,152,042</b>	<b>\$22,886,042</b>	<b>(7,354,362)</b>	<b>15,531,680</b>			

**New Issue Average Tax Impact:**

<b>Per \$100 Assessed Value:</b>	<b>\$0.041</b>
<b>For Every \$100,000 of Assessed Value:</b>	<b>\$40.69</b>
<b>Home at \$760,895 (Average Assessment):</b>	<b>\$309.61</b>

**Assumptions:**

Borrowing Rate:	3.750%
State Aid for Debt Service:	32.13% *
Assessed Value Growth Rate:	0.00%
Amortization:	20 Years

**Key Dates:**

Dated:	03/8/23
Delivery:	03/8/23
First Interest:	03/1/24
First Maturity:	03/1/25
Last Maturity:	03/1/43

\* Estimated based PEC Letters. State Aid has been reduced by 15% to reflect the reduction in aid imposed on school districts over the past several years.