

Sources and Uses Multi-Year Projections

		Budgeted 2002-03	Budgeted 2003-04	Budgeted 2004-05	Budgeted 2005-06	Budgeted 2006-07	Budgeted 2007-08	Budgeted 2008-09	Budgeted 2009-10	Projected 2010-11	Projected 2011-12	Projected 2012-13	Projected 2013-14	Projected 2014-15
<u>SOURCES</u>														
Base Tax Levy (CAP prebudget year levy +4%)		62,194,455	66,082,133	69,638,471	74,856,918	81,011,476	85,187,935	90,099,548	96,189,286	101,570,578	101,920,253	104,977,860	108,127,196	111,371,012
Levy Adjustments	(1)	1,641,717	811,913	710,136	1,212,062	900,000	1,446,246	(489,675)	276,392	5,670,535				
Separate Proposal			1,272,155	2,650,331			90,000	1,100,000						
Budgeted Tax Levy below CAP (proj +3%)		0	0	0	0	0	0	0	(1,795,613)	(9,240,870)	(980,002)	(1,009,403)	(1,039,685)	(1,070,875)
Adjusted Tax Levy (General Fund)		63,836,172	68,166,201	72,998,938	76,068,980	81,911,476	86,724,181	90,709,873	94,670,065	98,000,243	100,940,250	103,968,458	107,087,512	110,300,137
State Aid	(2)	5,597,358	5,557,813	5,565,627	5,523,353	5,523,353	6,155,417	6,486,960	6,486,960	1,189,380	1,189,380	1,189,380	1,189,380	1,189,380
General Fund Balance Appropriated	(3)	0	0	770,637	798,120	634,861	1,250,623	1,709,145	3,571,310	3,065,389	0	0	0	0
Misc.		230,000	100,000	102,000	102,000	102,000	202,000	502,000	502,000	101,000	101,000	101,000	101,000	101,000
Other State Aids														
ELLI/Preschool Aid								59,400	59,400	59,400	59,400	59,400	59,400	59,400
Extraordinary Aid (SPED)								1,088,883	790,000	500,000	500,000	500,000	500,000	500,000
SEMI - Medicaid Reimbursement									58,554	67,326	67,326	67,326	67,326	67,326
Special Revenue														
State Entitlement (Nonpublic)		417,161	513,371	559,152	559,152	504,666	704,780	369,906	337,160	337,160	337,160	337,160	337,160	337,160
IDEA		675,145	931,516	1,096,430	1,271,388	1,308,439	1,393,583	1,261,553	1,378,060	1,373,727	1,373,727	1,373,727	1,373,727	1,373,727
NCLB		0	523,675	636,836	354,622	566,970	516,535	455,487	683,212	423,448	423,448	423,448	423,448	423,448
Other Federal Aids		0	21,231	20,877		32,427	32,265							
Debt Service Tax Levy		2,895,141	3,342,129	2,878,090	3,423,088	3,436,356	2,953,492	3,436,649	3,223,541	3,301,184	3,176,568	3,146,573	3,086,307	2,697,442
Debt Service State Aid									531,240	242,190	281,116	277,304	273,491	277,209
Debt Service Fund Balance Appropriated		175,759	48,006	242,195	119,012	13,144	45,508	1	71	55				
		73,826,736	79,203,942	84,870,782	88,219,715	94,033,692	99,978,384	106,079,857	112,291,573	108,660,502	108,449,376	111,443,775	114,498,751	117,326,229
			7.28%	7.15%	3.95%	6.59%	6.32%	6.10%	5.86%	-3.23%	-0.19%	2.76%	2.74%	2.47%
<u>USES</u>														
General Fund														
Current Expense		67,916,532	72,761,020	77,720,228	81,862,024	87,514,261	93,807,792	100,401,809	105,580,270	102,825,508	102,844,960	105,873,168	108,992,222	112,204,847
Capital Outlay		709,272	347,731	1,154,771	110,500	137,500	4,500	84,500	2,500	85,434	0	0	0	0
Transfer to Charter Schools								10,552	11,396	11,396	11,396	11,396	11,396	11,396
Special Revenue		2,130,032	2,705,056	2,875,498	2,705,091	2,932,431	3,167,092	2,146,346	2,457,832	2,193,735	2,134,335	2,134,335	2,134,335	2,134,335
Debt Service		3,070,900	3,390,135	3,120,285	3,542,100	3,449,500	2,999,000	3,436,650	3,754,852	3,543,429	3,457,684	3,423,876	3,359,798	2,974,651
Capital Reserve									484,723	1,000	1,000	1,000	1,000	1,000
Maintenance Reserve														
Emergency Reserve														
Debt Service Reserve														
		73,826,736	79,203,942	84,870,782	88,219,715	94,033,692	99,978,384	106,079,857	112,291,573	108,660,502	108,449,375	111,443,775	114,498,751	117,326,229
			7.28%	7.15%	3.95%	6.59%	6.32%	6.10%	5.86%	-3.23%	-0.19%	2.76%	2.74%	2.47%

	Budgeted 2002-03	Budgeted 2003-04	Budgeted 2004-05	Budgeted 2005-06	Budgeted 2006-07	Budgeted 2007-08	Budgeted 2008-09	Budgeted 2009-10	Projected 2010-11	Projected 2011-12	Projected 2012-13	Projected 2013-14	Projected 2014-15
(1) Levy Adjustments													
Automatic:													
Increase in Health Care Costs						572,379	0	276,392	372,955				
Increase in Tuition						75,000							
Increase in Special Education Cost	89,505		175,876	648,210		798,867							
State Aid Reduction							(489,675)		5,297,580				
Increase in Energy Costs													
Increase in Enrollment	535,282	328,673											
Banked CAP	335,213	262,565											
Commissioner Waivers													
Increase in Dom Security Prepared				563,852									
Regular Ed Tuition													
Special Ed > \$40K													
Capital Outlay			294,608										
Opening New School	193,717												
Energy							***						
Nonrecurring Revenue													
Increase in Insurance Costs													
Transportation Hazardous Routes	488,000	220,675	239,652										
Failure to Meet Standards													
	1,641,717	811,913	710,136	1,212,062	0	1,446,246	(489,675)	276,392	5,670,535	0	0	0	0
*** \$428,691 waiver request denied													
(2) State Aid													
Categorical Aid													
Transportation Aid	869,323	869,323	869,323	869,323	869,323	869,323	890,502	1,320,243	0	0	0	0	0
Special Education Aid	3,267,559	3,267,559	3,267,559	3,267,559	3,267,559	3,267,559	3,330,054	3,567,633	506,202	506,202	506,202	506,202	506,202
Bilingual Education Aid	140,142	140,142	140,142	140,142	140,142	140,142							
Stabilization Aid	282,608	282,608	282,608	282,608	282,608	282,608							
Consolidated Aid			443,792	282,918	282,918	282,918							
Additional Formula Aid				160,874	160,874	326,575							
Other State Aid - HELP Aid						466,363							
Other State Aid		282,918											
Security Aid							629,385	669,005	0	0	0	0	0
Equalization Aid							1,637,019	930,079	683,178	683,178	683,178	683,178	683,178
Other Aid													
Distance Learning Network Aid	517,797	195,334	42,274										
Demonstrably Effective Program Aid	171,590	171,590	171,590	171,590	171,590	171,590							
Instructional Supplement Aid	348,339	348,339	348,339	348,339	348,339	348,339							
Preschool Education Aid							59,400	59,400	59,400				
	5,597,358	5,557,813	5,565,627	5,523,353	5,523,353	6,155,417	6,546,360	6,546,360	1,248,780	1,189,380	1,189,380	1,189,380	1,189,380
		-0.71%	0.14%	-0.76%	0.00%	11.44%	6.35%	0.00%	-80.92%	-4.76%	0.00%	0.00%	0.00%
(3) Fund Balance													
Budgeted Fund Balance (per Audit)			270,637	798,120	634,861	1,250,623	1,709,145	3,088,587	3,065,389	0	0	0	0
Anticipated Excess (PY)													
Transfer @ Year End													
Capital Reserve			500,000					482,723					
Maintenance Reserve													
Emergency Reserve													
	0	0	770,637	798,120	634,861	1,250,623	1,709,145	3,571,310	3,065,389	0	0	0	0

PROPERTY TAX (Est.)

		2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
School Budget Tax Levy														
General Fund		63,836,172	68,166,201	72,998,938	76,068,980	81,911,476	86,724,181	90,709,873	94,670,065	98,000,243	100,940,250	103,968,458	107,087,512	110,300,137
Debt Service		2,895,141	3,342,129	2,878,090	3,423,088	3,436,356	2,953,492	3,436,649	3,223,541	3,301,184	3,176,568	3,146,573	3,086,307	2,697,442
Total		66,731,313	71,508,330	75,877,028	79,492,068	85,347,832	89,677,673	94,146,522	97,893,606	101,301,427	104,116,819	107,115,031	110,173,819	112,997,579
		7.89%	7.16%	6.11%	4.76%	7.37%	5.07%	4.98%	3.98%	3.48%	2.78%	2.88%	2.86%	2.56%
Equalized Valuation (\$) (3-yr avg equalized)														
South Orange		1,401,337,316	1,420,003,406	1,601,596,605	1,798,732,922	2,050,651,806	2,330,261,695	2,594,203,960	2,762,373,631	2,830,397,353	2,830,397,353	2,830,397,353	2,830,397,353	2,830,397,353
Maplewood		1,930,943,211	1,972,530,826	2,225,816,845	2,476,972,805	2,773,624,957	3,133,172,018	3,476,811,751	3,748,371,273	3,874,003,701	3,874,003,701	3,874,003,701	3,874,003,701	3,874,003,701
		3,332,280,527	3,392,534,232	3,827,413,450	4,275,705,727	4,824,276,763	5,463,433,713	6,071,015,711	6,510,744,904	6,704,401,054	6,704,401,054	6,704,401,054	6,704,401,054	6,704,401,054
Allocation (%)														
South Orange		42.05340%	41.85672%	41.84540%	42.06868%	42.50693%	42.65196%	42.62470%	42.42792%	42.21701%	42.21701%	42.21701%	42.21701%	42.21701%
Maplewood		57.94660%	58.14328%	58.15460%	57.93132%	57.49307%	57.34804%	57.37530%	57.57208%	57.78299%	57.78299%	57.78299%	57.78299%	57.78299%
PROPERTY TAX - South Orange		CY 2002	CY2003	CY2004	CY2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2012	CY 2012
Net Valuation Taxable		1 998,488,623	996,395,050	998,898,325	999,301,923	1,004,248,560	1,010,590,378	1,016,298,304	2,866,442,315	2,863,864,902	2,863,864,902	2,863,864,902	2,863,864,902	2,863,864,902
General Fund														
Amount to be Raised by Taxes (CY)		2 25,812,678	27,688,707	29,539,417	31,273,958	33,409,633	35,903,808	37,827,188	39,415,675	40,769,654	41,993,359	43,253,160	44,550,755	45,887,278
Est. School Tax Rate (per \$100 Assessed Value)		2.5852	2.7789	2.9572	3.1296	3.3268	3.5528	3.7221	1.3751	1.4236	1.4663	1.5103	1.5556	1.6023
Debt Service														
Amount to be Raised by Taxes (CY)		2 1,292,304.4	1,308,205.6	1,301,627.1	1,322,198.1	1,450,368.6	1,360,205.8	1,362,291.8	1,416,271.4	1,380,671.2	1,367,356.5	1,334,720.4	1,315,667.6	1,220,862.8
Est. School Tax Rate (per \$100 Assessed Value)		0.1294	0.1313	0.1303	0.1323	0.1444	0.1346	0.1340	0.0494	0.0482	0.0477	0.0466	0.0459	0.0426
Total														
Amount to be Raised by Taxes (CY)		2 27,104,982	28,996,913	30,841,044	32,596,156	34,860,002	37,264,014	39,189,480	40,831,947	42,150,325	43,360,716	44,587,881	45,866,423	47,108,140
Est. School Tax Rate (per \$100 Assessed Value)		2.7146	2.9102	3.0875	3.2619	3.4713	3.6874	3.8561	1.4245	1.4718	1.5141	1.5569	1.6016	1.6449
PROPERTY TAX - Maplewood		CY 2002	CY2003	CY2004	CY2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2012	CY 2012
Net Valuation Taxable		1 2,047,175,600	2,042,734,100	2,044,957,900	2,046,176,400	2,047,664,500	2,049,196,000	2,055,054,000	2,055,989,880	2,058,327,462	2,058,327,462	2,058,327,462	2,058,327,462	2,058,327,462
General Fund														
Amount to be Raised by Taxes (CY)		2 35,415,098	38,312,479	41,043,154	43,260,001	45,580,595	48,414,020	50,889,839	53,274,294	55,565,500	57,476,887	59,201,194	60,977,230	62,806,547
Est. School Tax Rate (per \$100 Assessed Value)		1.7299	1.8755	2.0070	2.1142	2.2260	2.3626	2.4763	2.5912	2.6995	2.7924	2.8762	2.9625	3.0513
Debt Service														
Amount to be Raised by Taxes (CY)		2 1,772,266.1	1,810,430.0	1,808,482.9	1,828,390.9	1,979,353.4	1,834,718.2	1,832,778.7	1,913,823.6	1,881,691.3	1,871,519.6	1,826,850.1	1,800,772.3	1,671,011.7
Est. School Tax Rate (per \$100 Assessed Value)		0.0866	0.0886	0.0884	0.0894	0.0967	0.0895	0.0892	0.0931	0.0914	0.0909	0.0888	0.0875	0.0812
Total														
Amount to be Raised by Taxes (CY)		2 37,187,364	40,122,909	42,851,637	45,088,392	47,559,948	50,248,738	52,722,618	55,188,117	57,447,192	59,348,407	61,028,044	62,778,002	64,477,558
Est. School Tax Rate (per \$100 Assessed Value)		1.8165	1.9642	2.0955	2.2035	2.3226	2.4521	2.5655	2.6843	2.7910	2.8833	2.9649	3.0500	3.1325

1 Source: Essex County Board of Taxation Abstract of Ratables, Division of Local Government Services and Department of Treasury Data
2 Source: NJDOE Division of Finance, A4F Certification of School Taxes