



**\$13,845,000**

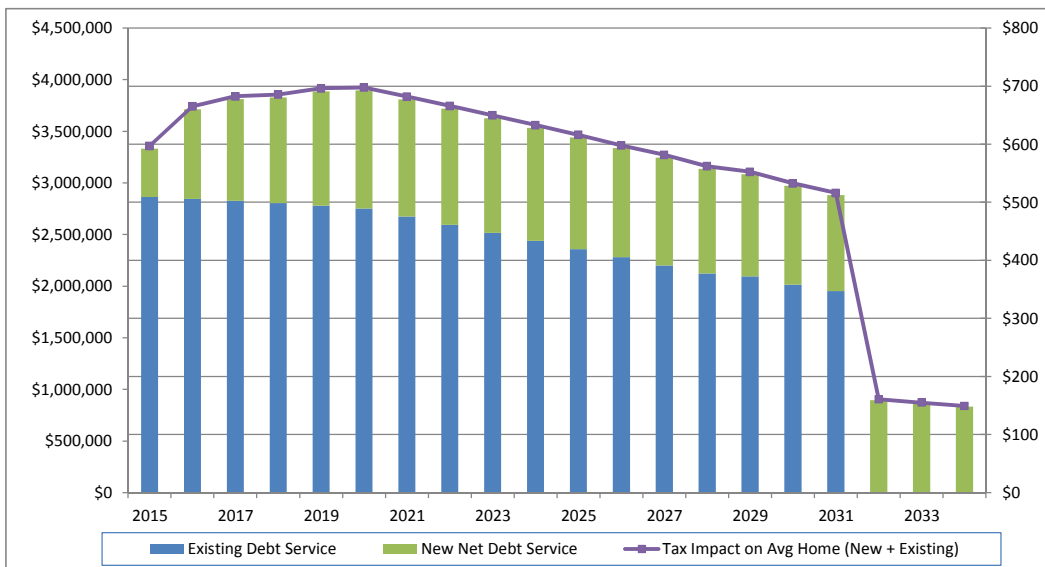
**Verona Township Board of Education**

**Preliminary Analysis of Tax Impact - SUMMARY**

**20 Years - Conforming Maturity Schedule (Referendum Less State Grant)**

<i>Assumptions</i>	
Par Amount of Bonds:	\$13,845,000
Bond Term:	20 Years
Bond Structure:	Conforming Maturity Schedule
Borrowing Rate:	3.650%
2013 Assessed Valuation:	\$2,007,841,900
Assessed Valuation Growth:	No Growth
2014 Average Home Assessed Valuation:	\$359,700
State Aid for Debt Service:	0.00%

<i>Tax Impact Summary</i>			
	<b>Per \$100 of A.V.</b>	<b>For Every \$100,000 of A.V.</b>	<b>On \$359,700 Avg Home A.V.</b>
<b><u>New Net Debt Tax Impact</u></b>			
First Year Impact (FY2015):	\$0.023	\$23.32	\$83.88
Average Annual Impact:	\$0.049	\$49.14	\$176.75
<b>Total Net Debt Service:</b>		<b>\$19,732,440</b>	
<b>Average Annual Net Debt Service:</b>		<b>\$986,622</b>	
<b><u>Existing Debt Tax Impact</u></b>			
First Year Impact (FY2015):	\$0.143	\$142.61	\$512.97
<b><u>Total Debt Tax Impact</u></b>			
First Year Impact (FY2015):	\$0.166	\$165.93	\$596.85
Average Annual Impact:	\$0.154	\$154.01	\$553.98





**\$13,845,000**  
**Verona Township Board of Education**  
**Essex County, New Jersey**  
**School Bonds, Series 2014**

**Conforming Maturity Schedule (Referendum Less State Grant) - 20 Years**

**Preliminary Analysis of Impact on School Budget**

Fiscal Year	Gross New Debt Service			Net New Debt Service		Assessed Value	Impact on School Budget							
	Ending 6/30	Principal	Interest	Total D/S	State Aid		Net D/S	Existing Debt Service			New Debt Service		New + Existing	
Total P+I						Per \$100 A.V.		Home at \$359,700	Per \$100 A.V.	Home at \$359,700	Per \$100 A.V.	Home at \$359,700		
2014						2,007,841,900								
2015			468,214	468,214		2,007,841,900	2,863,419	0.143	512.97	0.023	\$83.88	0.166	596.85	
2016	400,000	468,214	868,214		868,214	2,007,841,900	2,845,606	0.142	509.77	0.043	155.53	0.185	665.30	
2017	525,000	460,214	985,214		985,214	2,007,841,900	2,825,606	0.141	506.21	0.049	176.50	0.190	682.71	
2018	575,000	448,270	1,023,270		1,023,270	2,007,841,900	2,803,419	0.140	502.21	0.051	183.30	0.191	685.51	
2019	675,000	433,895	1,108,895		1,108,895	2,007,841,900	2,779,044	0.138	497.86	0.055	198.66	0.194	696.52	
2020	725,000	417,020	1,142,020		1,142,020	2,007,841,900	2,752,481	0.137	493.11	0.057	204.60	0.194	697.71	
2021	735,000	398,895	1,133,895		1,133,895	2,007,841,900	2,673,731	0.133	478.98	0.056	203.12	0.190	682.10	
2022	745,000	378,131	1,123,131		1,123,131	2,007,841,900	2,594,981	0.129	464.88	0.056	201.22	0.185	666.10	
2023	755,000	355,781	1,110,781		1,110,781	2,007,841,900	2,516,231	0.125	450.78	0.055	198.99	0.181	649.77	
2024	765,000	331,244	1,096,244		1,096,244	2,007,841,900	2,437,481	0.121	436.68	0.055	196.40	0.176	633.08	
2025	775,000	305,425	1,080,425		1,080,425	2,007,841,900	2,358,731	0.117	422.58	0.054	193.55	0.171	616.13	
2026	780,000	278,300	1,058,300		1,058,300	2,007,841,900	2,279,981	0.114	408.44	0.053	189.60	0.166	598.04	
2027	795,000	250,025	1,045,025		1,045,025	2,007,841,900	2,201,231	0.110	394.34	0.052	187.22	0.162	581.56	
2028	795,000	220,213	1,015,213		1,015,213	2,007,841,900	2,122,481	0.106	380.24	0.051	181.86	0.156	562.10	
2029	800,000	190,400	990,400		990,400	2,007,841,900	2,093,731	0.104	375.10	0.049	177.44	0.154	552.54	
2030	800,000	160,400	960,400		960,400	2,007,841,900	2,012,794	0.100	360.60	0.048	172.04	0.148	532.64	
2031	800,000	128,800	928,800		928,800	2,007,841,900	1,952,856	0.097	349.84	0.046	166.40	0.144	516.24	
2032	800,000	96,800	896,800		896,800	2,007,841,900				0.045	160.64	0.045	160.64	
2033	800,000	64,800	864,800		864,800	2,007,841,900				0.043	154.92	0.043	154.92	
2034	800,000	32,400	832,400		832,400	2,007,841,900				0.041	149.13	0.041	149.13	
<b>TOTAL</b>	<b>\$13,845,000</b>	<b>\$5,887,440</b>	<b>\$19,732,440</b>				<b>\$42,113,806</b>							

**New Issue Average Tax Impact:**  
**Per \$100 Assessed Value: \$0.049**  
**For Every \$100,000 of Assessed Value: \$49.14**  
**Home at \$359,700 (Average Assessment): \$176.75**

**Assumptions:**

Borrowing Rate: 3.650%  
 State Aid for Debt Service: 0.00%  
 Assessed Value Growth Rate: 0.00%  
 Amortization: 20 Years

**Dates:**  
 Dated: 5/1/14  
 Delivery: 5/1/14  
 First Interest: 11/1/14  
 First Maturity: 5/1/16  
 Last Maturity: 5/1/34

Average Home Source: Township of Verona (2014)  
 Ratable Source: County of Essex Abstract of Ratables (2013)