

TOWNSHIP OF LAWRENCE

P.O. BOX 6006

LAWRENCE TOWNSHIP, NEW JERSEY 08648
(609) 844-7040
ASSESSOR'S DEPARTMENT
kpacera@lawrencetwp.com

April 8, 2021

Dear Property Owner,

The following 'Annual Statement of Income and Expenses for Income Producing Properties' form is to be completed in accordance with NJSA 54:4-34 (see next page). Copies of rent rolls and leases pertaining to the designated property for the latest fiscal year may be returned with the signed and dated form. If any new leases were signed in 2020, please provide us with either copies of these leases or abstracts detailing all relevant information.

If the property is 100% owner occupied, and does not generate rental income, please state so on the form. We still request that you provide expense information relating to the operation of the real estate. This is requested in part 5 of the form.

All financial data submitted will be treated as confidential and, so far as the law allows, will not be made available for public inspection.

If you have any question or difficulty completing the forms, please call the Assessor's Office at (609) 844-7040.

**The requested information must be returned to our office NO LATER THAN
May 24, 2021.**

Township of Lawrence
Municipal Assessor
2207 Lawrenceville Road
Lawrence Township, NJ 08648

Your prompt and accurate response will be most appreciated.

Sincerely,



Ken Pacera, CTA
Municipal Assessor

Sec. 54:4-34. Statement by owner: examination by assessor. – Every owner of real property of the taxing district shall, on written request of the assessor, made by certified mail, render a full and true account of his name and real property and the income therefrom, in the case of income-producing property, and produce his title papers, and he may be examined on oath by the assessor, and if he shall fail or refuse to respond to the written request of the assessor within 45 days of such request, or to testify on oath when required, or shall render a false or fraudulent account, the assessor shall value his property at such amount as he may, from any information in his possession or available to him, reasonably determine to be the full and fair value thereof. No appeal shall be heard from the assessor's valuation and assessment with respect to income-producing property where the owner has failed or refused to respond to such written request for information within 45 days of such have rendered a false or fraudulent account. The county board of taxation may impose such terms and conditions for furnishing the requested information where it appears that the owner, for good cause shown, could not furnish the information within the required period of time. In making such written request for information pursuant to this section the assessor shall enclose therewith a copy of this section (As amended by Ch. 51, Laws 1960; Ch. 91 Laws 1979, effective May 16, 1979) (Comp. 21-001, 21-101, 21-211, 21-301, 21-601, 21-901, 22-108)

ANNUAL STATEMENT OF INCOME AND EXPENSE FOR APARTMENT PROPERTIES (Request made pursuant to N.J.S.A. 54:4-34)

PERIOD TO BE REFLECTED IN COMPLETION OF STATEMENT

Annual period beginning _____ and ending on _____.

PART 1 - PROPERTY IDENTIFICATION

Owner _____ Block(s) _____ Lot(s) _____
 Property Name (If any) _____
 Address of Property _____

PART 2 - PROPERTY INFORMATION

1. Year of construction _____
2. Total number of apartment units _____
3. Type and number of units:
 Studio _____ 1 Bedroom _____ 2 Bedroom _____ 3 Bedroom _____
 Other _____
4. Total number of appliances furnished with units:
 Refrigerators _____, Stoves _____, Wall Ovens _____, Dishwashers _____,
 Washers _____, Dryers _____, Garbage Disposals _____, Air Conditioners _____
 Other (specify) _____
5. Are apartments air conditioned? Yes _____ No _____ (If yes, check appropriate selection)
 Central building unit _____, Central apartment units _____, Individual wall units (No.) _____
6. Do tenants pay for heat? Yes _____ No _____
7. Are any apartment units furnished? Yes _____ No _____ (If yes, specify number of units) _____
8. Is wall to wall carpeting provided with the units? _____
9. Annual vacancy percentage _____%
10. Do any income and expense figures for the reporting period differ from the properties normal operating experience? Yes _____ No _____ (If yes, please explain under comments)
11. Are there any charges to tenants for services not included in the rental rate of an apartment? Yes _____ No _____ (If yes, please explain under comments)

COMMENTS _____

PART 3 - DEFINITIONS

Guidelines for Completion of Statement of Income

1. **Gross Rental Income** - the total annual income from the rental space assuming that all space is 100% occupied. The fair rental value of an employee's apartment would be included.
2. **Other Income** - the income from services that are corollary to the operation of the real estate. It is the income generated by the operation of the real property, but not derived directly from space rental. Examples of other income would include income from vending machines, signs on premises and income from swimming pool clubs.
3. **Expenses** - expenses are periodic expenditures that are necessary to maintain the production of income. Included are out-of-pocket costs to provide services to tenants. Examples of expenses that may be chargeable to the operation of the real estate are listed on the Income and Expense form you are to complete, DO NOT list mortgage interest and amortization, depreciation charges, income or corporation taxes, special corporation costs or any capital expenditures.

PART 4 - STATEMENT OF INCOME

(Lines 5 to 6)

A. GROSS RENTAL INCOME (See Definition #1)
 Break down units with same rental value.

Rental Income			
<u>Number of Units</u>	<u>Monthly Rent Per Unit</u>	<u>Number of Units</u>	<u>Monthly Rent Per Unit</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

1. Total Monthly Gross Rent _____ X 12 months = **Total Annual Rent Income** _____

B. OTHER INCOME (See Definition #2)

Break down other sources of income.

<u>Source of Income</u>	<u>Annual Amount</u>
_____	_____
_____	_____
_____	_____
_____	_____

2. Total of Other Income

3. Total Annual Gross Income (Lines 1 plus 2)

4. Actual Income Collected

5. Difference Between Possible and Actual (Lines 3 less 4)

PART 5 - STATEMENT OF EXPENSES (See Definition #3)

Expenses - refer to periodic expenditures that are necessary to maintain the production of income, included are out-of-pocket costs to provide services to tenants. An alphabetic listing of expenses items is provided to aid you in completing this section. Insert the expense item applicable to the operation of the property. If an expense item is not listed, space is provided under "Other Expense Items" to insert the type and amount of the expense.

DO NOT include total expense amounts if the expense does not coincide with the same annual period specified for gross income. For example, if the building insurance premium is paid on a 3 year basis, the expense reported must be an allocation for a single year. Other expense items that are not incurred annually, such as painting, are to be allocated for a single year. If painting occurs every 7 years, the cost for this expense should be divided by 7 and noted under the appropriate expense item.

DO NOT list expenses such as mortgage interest and amortization, depreciation charges, income or corporation taxes, special corporation costs, salaries that are not attributable to the operation of the real estate or any capital expenditures.

EXPENSES (Do not include capital expenditures)

<u>Item</u>	<u>Amount</u>
1 Advertising	_____
2 Administrative	_____
3 Decorating	_____
4 Electric (excluding 8)	_____
5 Elevator repairs and maintenance	_____
6 Exterminating	_____
7 Gas (excluding 8)	_____
8 Heat	_____
9 Insurance	_____
10 Janitorial	_____
11 Leasing fee	_____
12 Management	_____
13 Payroll (not included in other categories)	_____
14 Repairs and maintenance:	
Building	_____
Yard and grounds	_____
15 Roof repairs (if not included in 14)	_____
16 Rubbish removal	_____
17 Security	_____
18 Sewer	_____
19 Snow removal (if not included in 14)	_____
20 Supplies:	
Office	_____
Cleaning (if not included in 10)	_____
Other (specify)	_____
21 Water	_____
22 Window washing (if not included in 10)	_____

Other Expense Items (list type and amount)

<u>Type of Expense</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Total of All Expenses \$ _____

PART 6 - SIGNATURE AND VERIFICATION

The undersigned declares under the penalties provided by the law, that this return (including any accompanying schedules and statements) has been examined by him and to the best of his knowledge and belief is a true, correct and complete return. If the return is prepared by a person other than the taxpayer, his declaration is based on all the information relating to the matter required to be reported in the return of which he has knowledge.

Date Signature of Taxpayer or Officer of Taxpayer Title

Date Signature of Individual or Firm Preparing Return Address

