



Township of Lacey

Assessor's Office

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July 2, 2019

Dear Property Owner:

In accordance with NJSA 54:4-34 (see below) you are hereby advised to complete and submit the necessary income and expense forms for year ending *December 31, 2018* within the 45 day time limit cited below.

The forms are available on the township website from which you can print, complete and mail.

54: 4-34 Statement by owner; written request; refusal to render; valuation of property by assessor; denial of appeal; grounds

Every owner of real property of the taxing district shall, on written request of the assessor, make 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 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 owner has failed or refused to respond to such a written request for information within 45 days of such a request or to testify on oath when required, or shall 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 show, could not furnish the information within the required period of time; In making such a written request for information pursuant to this section the assessor shall enclose therewith a copy of this section.

Amended b L.1960, c 51 & 29; L.1979, c91 & 1, eff. May 16, 1979

Pursuant to this statute, *the requested information must be submitted to this office within 45 days from the date that this correspondence is received.* In the event you do not furnish the requested income and expense data within the 45 day period, the law provides that you will be precluded from pursuing an appeal challenging the assessment of the property.

Should have questions regarding this please contact the office.

Thank you,

Ed Seeger Jr., CTA

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TAX ASSESSOR

Lacey Township
**ANNUAL STATEMENT OF INCOME AND
 EXPENSES FOR INCOME PRODUCING
 PROPERTIES**

Annual period beginning January 1, 2018 and ending on December
 31, 2018

PART 1- PROPERTY IDENTIFICATION

RESPONDERS ADDRESS:

PART 2 • PROPERTY INFORMATION

1. Year of Construction.....
2. Predominant story height of building
3. Total gross floor area of all floors excluding basement & parking area
4. Square feet of basement area
5. Predominant use of building (e.g. Store, office, warehouse, etc).....
6. Does the Building have elevator service?.....
7. Total number of rental units.....
8. Annual vacancy percentage
9. Is rental of space subject to lease?
10. Does any income and expense figures for the reporting period differ significantly from the
 Property's normal operating experience? No _____ Yes_ (if yes, explain under comments)

COMMENTS: _____

PART 3 • STATEMENT OF INCOME (Schedule A must also be completed) Please review the following guideline before completing section 3.

Guidelines for Completion of Statement of Income

Gross Base Possible Rentals - refers to the total annual income from the rental of space assuming that all space is 100% occupied. The fair rental value of space occupied by the owner and/or building manager would be included.

Escalation Income - refer to the definition of Escalation Income provided in item No. 9 under "Instruction for Completion of Schedule A."

Percentage Rent- refers to income received, which is attributable to percentage clauses in a lease.

Other income - refers to Income from services that are corollary to the operation of the real estate. It is income generated by operation of the real property, but not derived directly from space rental. Examples of other income would include services sold to tenants, income from vending machines, signs on buildings, phones, parking fees, etc.

GROSS POSSIBLE INCOME (100% Occupancy)

- | | |
|-----------------------------------|-------|
| 1. Gross Base Possible Rental | _____ |
| 2. Escalation Income | _____ |
| 3. Percentage Rent | _____ |
| 4. Other Income | _____ |
| 5. Total of possible gross income | _____ |

6. Total of actual income
7. Difference

Lines 1 to 4

Lines 5 less 6

PART 4- STATEMENT OF EXPENSES

Guidelines for Completion of Statement of Expenses

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 expense items is provided to aid you in completing this section. Insert the expense item that is 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 the following:

- 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.
- 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 real estate or any capital expenditures.

EXPENSES (Do not include capital expenditures)

	ITEM	AMOUNT
4.1	Advertising	_____
4.2	Administrative	_____
4.3	Decorating	_____
4.4	Electric (excluding 4.8)	_____
4.5	Elevator repairs & maintenance	_____
4.6	Exterminating	_____
4.7	Gas (excluding 4.8)	_____
4.8	Heat	_____
4.9	Insurance	_____
4.10	Janitorial	_____
4.11	Leasing Fee	_____
4.12	Management	_____
4.13	Payroll (not included in other categories)	_____
4.14	Repairs & Maintenance	_____
	Building	_____
	Yard & Grounds	_____
4.15	Roof repairs (if not included in 4.14)	_____
4.16	Rubbish Removal	_____

4.17 Security _____

 4.18 Sewer..... _____

 4.19 Snow removal (if not included in 4.10) _____

 4.20 Supplies: _____

 Office _____

 Cleaning..... _____

 Other (specify): _____

 4.21 Water _____

 4.22 Window washing (if not included in _____
 4.10)..... _____

OTHER EXPENSE ITEMS:	TYPE OF EXPENSES	AMOUNT
_____	_____	_____
_____	_____	_____
_____	_____	_____

Part 5: Signature and Verification (Please complete SCHEDULE A before signing)

The undersigned declares under the penalties provided by law, that this return including any accompanying schedules and statement[s] has been examined by him/her and to the best of his/her knowledge and belief is a true, correct and complete return. If a person other than the taxpayer prepares this form, his/her declaration is based on all the information relating to the matters required to be reported in the return of which he/she has knowledge.

_____ <i>Signature of Taxpayer or Officer of Taxpayer</i>	_____ <i>Title</i>	_____ <i>Date</i>
_____ <i>Signature of individual of firm preparing returns</i>	_____ <i>Title</i>	_____ <i>Date</i>

Any questions regarding the completion of this form should be directed to the office of the Assessor

INSTRUCTIONS FOR COMPLETION OF SCHEDULE "A"

Break down each type of rental space that the property includes. Each different unit rental should be broken down. For example, if the property is a three (3) story office building and there are four different unit rental values, each unit is required to be listed separately.

COLUMN 1-TYPE OF RENTAL SPACE:

Break down the type of rental space into one of the major categories listed below. Type of rental space is the use of the space. Categories are as follows:

S = STORE	P = PARKING
O = OFFICE	I
W =	=INDUSTRIAL
WAREHOUSE	A
	=APARTMENT

Note the category that best fits the use of rental spaces for your property. If none of the categories apply, please insert the particular use of the space.

COLUMN 2-LOCATION OF RENTAL SPACE:

Location of rental space refers to the location in the building where the rental space is situated with regard to story levels. For example, the rental space may be located in the basement, first floor, second floor, etc, or on multiple stories, such as third through fifth floors.

COLUMN 3-STATUS OF OCCUPANCY:

Insert an "O" if rental space is occupied. Insert a "V" if the rental space is vacant.

COLUMN 4-UNIT OF RENTAL:

Unit of rental refers to unit on which the rental is predicated. Below are definitions of units of rental.

Net Rentable Area (NRA)- a unit of rental that excludes areas occupied by exterior & corridor walls, common corridors, common restrooms and washroom areas, stairways, & shafts devoted to elevator & mechanical use.

Gross Rentable Area (GRA)- a unit of rental that includes all area enclosed by outside walls except for areas occupied by stairways, elevators and shafts.

Full Floor Area (FFA)- a unit of rental that includes the exclusive area of tenant use plus an allocation of common areas to each tenant.

Gross Leasable Area (GLA)- a unit of rental used for single-occupancy property or for independently served space.

Insert the appropriate unit of rental that is applicable to the rental space for your property. If a unit of rental does not fall into one of the above categories, please insert the unit that applies to the rental space. For example, other units that may apply include per room, per apartment, per car space, etc.

COLUMN 5- CLASSIFICATION OF LEASE:

Classification of lease refers to whether the lease is based on either a gross rental basis (GRB) or a net rental basis (NRB).

Under a gross rental basis, the lesser pays all operating expenses for the property. Under a net rental basis, the tenant pays all the operating expenses. If a lease falls between these two classifications, please note by inserting the word "SHARED", otherwise insert either GRB or NRB under this column.

COLUMN 6-SQUARE FEET OF RENTAL SPACE: Insert the square feet of rental space on which the rental is based.

COLUMN 7- BASE ANNUAL RENTAL PER SQUARE FOOT:

Base annual rental refers to the current guaranteed rental being received for the rental space. Base annual rent would not include percentage and escalation income from the rental of space. If the space is vacant, insert the current market rent for the space.

COLUMN 8- OVERAGE RENT:

Overage rent refers to percentage rent that is paid over and above the base annual rent as noted in column 7.

COLUMN 9-ESCALATION INCOME: Escalation income refers to income that is received for additional charges to tenants. A property owner may be reimbursed for costs such as insurance, taxes, utilities and other items that may be specified under the lease. If escalation income is received, the total amount should be inserted in this column and a breakdown of escalation income noted in Section of Schedule A under "other income"

COLUMN 10-YEAR LEASE ENTERED INTO: Enter the year that the lease was executed.

COLUMN 11-YEARS REMAINING UNDER LEASE: Enter the number of years that remain on the lease.

COLUMN 12-YEAR OF LAST RENTAL REVISION: Enter the last year that the rental was revised because of graduated clauses, renewals, renegotiations, and/or other reason.

