

PROPERTY TAXES

LAKWOOD TOWNSHIP

HOW PROPERTY TAXES ARE BROKEN DOWN

The Township of Lakewood is the collector of all property taxes in Lakewood. We are mandated by the State of New Jersey and the County of Ocean to how we collect and disperse the taxes collected to the other governmental entities. There are strict policies and procedures (laws) we need to follow. There can be no changes to this unless the State and County make those changes. The Township Committee has no authority in this respect.

There are four (4) entities that utilize the taxes collected and they are:

- The Municipality.
 - The County of Ocean.
 - The Fire District.
 - The School System.
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- The Municipality (Township of Lakewood) is comprised of the Police, Public Works, Emergency Medical Services, Administrative Offices, Construction, Recreation, Tax Assessor, Tax collector, Clerk's Office, Finance Office, and engineering Office, etc.
 - The County of Ocean is comprised of Freeholder's Office, Sheriff's Office, Prosecutor's Office, County Public Works, Health Department, Libraries, Jail, Senior and Social Services, and Administrative Offices, etc.
 - The Public School System is comprised of K thru 12. There are roughly 6000 students who attend our Public Schools.
 - The Fire District is a separate entity that has paid Fireman and Volunteer Fireman who serve the Township of Lakewood.

The total amount of taxes to be collected by the Township in 2017 will be \$198,435,321.00. The following information shows how much of the money collected goes to each entity and also the percentage of that money.

Distribution of 2017 taxes levied are as follows:

- 1. Township of Lakewood = \$57,245,000.00.**
- 2. The Fire District = \$4,685,240.00.**
- 3. The School System = \$97,114,646.00.**
- 4. The County of Ocean = \$39,390,435.00.**

Percentages of tax dollars are as follows:

- The Township of Lakewood = 28.85%.**
- The Fire District = 2.36%.**
- The School System = 48.94%.**
- The County of Ocean = 19.85%.**

The above numbers and percentages explains where your tax dollars go. As shown above, the Township of Lakewood only has responsibility for 28.85% of the total money collected. The other 71.15% is mandatory collection by the Township to be disperse to the other three (3) governmental entities as per State and County Laws. The Township has no authority over the 71.15% only to collect and disperse it.

REVENUE

Revenue is the money the Township of Lakewood has to generate to help maintain a stable budget. The two (2) types of revenue the Township receives are called Anticipated and Unanticipated.

ANTICIPATED REVENUE is money collected on a consistent basis each year that is used annually in the General Budget.

UNANTICIPATED REVENUE is money collected each year but not on a consistent basis. Un-anticipated Revenue is credited to the General Surplus at the end of each year. Subsequently, un-anticipated revenue becomes part of the surplus and is used each year in the general budget in a limited manner. It is used more for the Capital Budget because the amount changes each year and cannot be counted on a consistent basis while the Capital Budget Projects can always be amended based on revenue generated each year.

Some of the ways we generate revenue are as follows:

- Added Assessments.
- Grants.
- Revenue Generating Departments.
- Selling of Township property.
- Leasing of Township property.
- Fees for Service.

- **ADDED ASSESSMENTS** – any increase in property value such as new buildings, additions, zoning changes, etc..
- **GRANTS** – a grant is money awarded to the Township for different goods and services. We apply for many grants each year through the County, State and Federal Programs. In 2017 we received over \$458,799.00 in grant funding which helps us maintain a stable budget.
- **REVENUE GENERATING DEPARTMENTS** – the Township of Lakewood has four (4) departments that generate additional revenue for the Township. They are the Clerk’s Office, Court Office, Construction Office and the Emergency Medical Services Department, (EMS). There is a fee for service from these Departments and these fees fluctuate depending on the service required by individuals from both residents and non-residents.
- **SELLING OF TOWNSHIP PROPERTY** – this is done sparingly, only when necessary. It is not a basis of consistent funding for the Township.
- **LEASING OF TOWNSHIP PROPERTY** – we lease Township properties for consistent generation of revenue that is incorporated into the general budget.
- **FEES FOR SERVICE** – fees for service are when residents and non-residents need services from the Township such as construction fees, birth certificates, death certificates, marriage licenses, court costs, etc.

BUDGETING

The Township of Lakewood works on their budget year round. A budget is a financial document which explains how the Township spends their money annually. This document once generated by the Township must be approved each year by the State of New Jersey before it can be introduced and voted on by the Township Committee. Once we adopt the present year's budget we are already looking to next year's budget. The Township is constantly monitoring the environment for information from both the State and Federal Governments that will help us in maintaining a stable budget and for forecasting for the future.

For years 2015, 2016, and 2017 the Township of Lakewood has not had a tax increase. We have been able to keep the budget stabilized by generating the necessary revenue and anticipating changes within the Municipality addressing growth and still maintaining the services required. In addition, for the budget year 2016 the Township of Lakewood received a perfect Audit. This was the first time in over twenty years. An Audit is a financial report of the previous year outlining where improvements need to be made to enhance the next year's budget operation. In our Capital Budget, we are also addressing growth in the Community by constructing new traffic lights at intersections, new road construction for through streets, re-paving of roads, drainage and sidewalk construction.

In closing, we are always working to maintain a stable budget while providing the necessary services to the Community. Some facts that we want to share are:

- Lakewood is the fastest growing municipality in the State of New Jersey.**
- Lakewood is the fifth (5th) largest municipality in the State of New Jersey.**
- Lakewood has the second largest Industrial Park in the state of New Jersey.**