

ANDOVER TOWNSHIP
Estimated Administration Fees – Lake Lenape Dam

Total estimated costs \$3,049,854.86
 Number of special assessment properties 412

Description	Number	Rate	Amount
Mailings	4	\$1,700.00	\$6,800.00
Auditor fee over life of loan [^]			\$57,500.00
Tax Collector salary over life of loan			\$74,021.01
Delinquent percentage			\$36,000.00
Special assessment bills – creation and mailing (annual)*	4200		\$513.40
Special assessment delinquent bills – creation and mailing**	600		\$187.00
Postage on 4800 mailings	4800	\$.47	\$2,256.00
Appraisal services for assessment report		\$12,000.00	\$12,000.00
Total administrative costs			\$189,277.41

*Minimum to buy is 1,000 per box

**Minimum to buy is 100 per box

[^]As per NJSA 40A:5-4, the governing body of every local unit shall cause an annual audit of its books, accounts and financial transactions to be made and completed within 6 months after the close of its fiscal year. The Lake Lenape Dam special assessment will be placed in the Trust Assessment Fund, which currently does not exist in the financial structure of the Township. The addition of the Lake Lenape Dam Special Assessment will result in additional audit fees.