News from
SALEM COUNTY
Office of Public Information

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FOR IMMEDIATE RELEASE: January 17, 2006

COUNTY SURPLUS GROWS TO RECORD HIGH-
FREEHOLDER DIRECTOR PLEDGES MORE PROPERTY TAX RELIEF

(SALEM, NJ)—Freeholder Director Lee Ware today announced at the Regular Meeting of the Board of Chosen Freeholders that the County surplus is now $17.9 million after $1.3 million was allocated by the Freeholders for capital improvements. The surplus figure has not been audited yet, but is not expected to change dramatically.

"2006 was another banner year for Salem County as we have been able to lower the tax rate and still increase the surplus which allows us to fund further tax rate reductions," said Director Ware. "We are committed to providing long-term sustainable tax relief to our residents. In order to accomplish this goal we have been working to increase ratables along with other economic development initiatives which create a thriving surplus."

The County surplus is created when the projected expenditures of the County are lower than anticipated and the projected income is higher than expected. According to the County Public Information Officer Robin Weinstein the County is only able to anticipate revenue based on the previous fiscal year totals.

"The State of New Jersey requires counties and municipalities to anticipate revenue that is in line with the previous years figures to ensure that there is a reasonable expectation of having a balanced budget," said Weinstein. "Accordingly, as Salem County continues to make progress on economic fronts the additional savings and revenues are placed in surplus."

In 2005, the County surplus increased to $17,337,615, up from $15,441,178 in 2004. Last year the Freeholders used $7,476,115.53 to provide the two-cent tax decrease.

"The County Finance Committee is currently working to unveil a budget with an additional five-cent tax reduction," said Director Ware. "Additionally, we are continuing our work to streamline County government to make it more efficient. The cost saving measures that we are implementing in addition to our economic development measures allows us to grow a surplus which we can and will use to fund the programs people rely on, while also providing tax relief."

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