2017
Annual Income and Expense Report

RETURN TO:

OFFICE OF THE ASSESSOR
Town Hall
302 Main Street
Old Saybrook, CT 06475

TEL • (860) 395-3137
FAX • (860) 395-5014

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FILING INSTRUCTIONS - The Assessor's Office is preparing for the revaluation of all real property located in Old Saybrook. In order to fairly assess your real property, information regarding the property income and expenses is required. Connecticut General Statutes §12-63c requires all owners of rental real property to annually file this report. **The information filed and furnished with this report will remain confidential in accordance with §12-63c(b), which provides that actual rental and operating expenses shall not be a public record and is not subject to the provisions of Section §1-210 (Freedom of Information).**

Please complete and return the completed form to the Old Saybrook Assessor's Office by on or before June 1st, 2018. In accordance with Section §12-63c(d), of the Connecticut General Statutes, any owner of rental real property who fails to file this form or files an incomplete or false form with intent to defraud, shall be subject to a penalty equal to a **Ten Percent (10%) increase** in the assessed value of such property.

GENERAL INSTRUCTIONS: Complete this form for rented/leased commercial, retail, industrial or combination property. Identify the property and address. **Provide Annual information for the Calendar Year 2017.**

TYPE/USE OF LEASED SPACE: Indicate use the leased space is being utilized for (i.e., office, retail, warehouse, restaurant, garage, etc.).

ESC/CAM/OVERAGE: (Circle if applicable)
ESCALATION: Amount, in dollars, of adjustment to base rent either pre-set or tied to the Inflation Index.
CAM: Income received from common area charges to tenant for common area maintenance, or other income received from the common area property.
OVERAGE: Additional fee or rental income. This is usually based on a percent of sales or income.

PROPERTY EXPENSES & UTILITIES PAID BY TENANT: Indicate the property expenses & utilities the tenant is responsible for. Abbreviations may be used (i.e., RE for real estate taxes & E for electricity).

VERIFICATION OF PURCHASE PRICE complete this section if the property was acquired after January 1, 2017.

WHO SHOULD FILE - All individuals and businesses receiving this form should complete and return this form to the Assessor's Office. If you believe that you are not required to fill out this form, please call the number listed above to discuss your special situation. All properties which are rented or leased, including commercial, retail, industrial and residential properties, except *"such property used for residential purposes, containing not more than six dwelling units and in which the owner resides"*, must complete this form. If a property is partially rented and partially owner-occupied this report must be filed.

HOW TO FILE - Each summary page should reflect information for a single property for the year of 2017. If you own more than one rental property, a separate report/form must be filed for each property in this jurisdiction. An income and expense report summary page and the appropriate income schedule must be completed for each rental property. Income Schedule A must be filed for apartment rental property and Schedule B must be filed for all other rental properties.

A COMPUTER PRINT-OUT IS ACCEPTABLE AS LONG AS ALL THE REQUIRED INFORMATION IS PROVIDED. YOU MAY SUBSTITUTE IRS FORM 2017 SE OR 2017 8825 IN LIEU OF THIS FORM

Return to the Assessor on or Before June 1, 2018 to Avoid the 10% Penalty

IF YOUR PROPERTY IS 100% OWNER OCCUPIED PLEASE CHECK THE BOX ☐

VERIFICATION OF PURCHASE PRICE

(Complete if the property was acquired on or after January 1, 2017)

PURCHASE PRICE $_____ DOWN PAYMENT $_____ DATE OF PURCHASE _____

					(Check One) Fixed	Variable
FIRST MORTGAGE	$_____	INTEREST RATE _____%	PAYMENT SCHEDULE TERM	_____YEARS		
SECOND MORTGAGE	$_____	INTEREST RATE _____%	PAYMENT SCHEDULE TERM	_____YEARS		
OTHER	$_____	INTEREST RATE _____%	PAYMENT SCHEDULE TERM	_____YEARS		

DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR: Furniture? $_____ (VALUE) EQUIPMENT? $_____ (VALUE) OTHER (SPECIFY) $_____ (VALUE)

WAS THE SALE BETWEEN RELATED PARTIES? (CIRCLE ONE): YES NO APPROXIMATE VACANCY AT DATE OF PURCHASE _____%

WAS AN APPRAISAL USED IN THE PURCHASE OR FINANCING? (CIRCLE ONE): YES NO APPRAISED VALUE /NAME OF APPRAISER _____

PROPERTY CURRENTLY LISTED FOR SALE? (CIRCLE ONE) YES NO

IF YES, LIST THE ASKING PRICE $_____ DATE LISTED _____ BROKER _____

Remarks - Please explain any special circumstances or reasons concerning your purchase (i.e., vacancy, conditions of sale, etc.)_____

_____

_____

_____

_____

_____

_____

Return to the Assessor on or Before **June 1, 2018**

2017 ANNUAL INCOME AND EXPENSE REPORT SUMMARY



Owner: _____

Mailing Address: _____ Property Address: _____

City / State/ Zip: _____ Unique ID: _____

1. Primary Property Use (Circle One) A. Apartment B. Office C. Retail D. Mixed Use E. Shopping Center F. Industrial G. Other _____
2. Gross Building Area (Including Owner-Occupied Space) _____ Sq. Ft.
3. Net Leasable Area _____ Sq. Ft.
4. Owner-Occupied Area _____ Sq. Ft.
5. No. of Units _____
6. Number of Parking Spaces _____
7. Actual Year Built _____
8. Year Remodeled _____

INCOME - 2017

9. Apartment Rental (From Schedule A) _____
10. Office Rentals (From Schedule B) _____
11. Retail Rentals (From Schedule B) _____
12. Mixed Rentals (From Schedule B) _____
13. Shopping Center Rentals (From Schedule B) _____
14. Industrial Rentals (From Schedule B) _____
15. Other Rentals (From Schedule B) _____
16. Parking Rentals _____
17. Other Property Income _____
18. **TOTAL POTENTIAL INCOME** (Add Line 9 Through Line 17) _____
19. Loss Due to Vacancy and Credit _____
20. **EFFECTIVE ANNUAL INCOME** (Line 18 Minus Line 19) _____

EXPENSES - 2017

21. Heating/Air Conditioning _____
22. Electricity _____
23. Other Utilities _____
24. Payroll (Except management, repair & decorating) _____
25. Supplies _____
26. Management _____
27. Insurance _____
28. Common Area Maintenance _____
29. Leasing Fees/Commissions/Advertising _____
30. Legal and Accounting _____
31. Elevator Maintenance _____
32. Security _____
33. Other (Specify)_____ _____
34. Other (Specify)_____ _____
35. Other (Specify)_____ _____
36. **TOTAL EXPENSES** (Add Lines 21 Through 35) _____
37. **NET OPERATING INCOME** (Line 20 Minus Line 36) _____
38. Capital Expenses _____
39. Real Estate Taxes _____
40. Mortgage Payment (Principal and Interest) _____
41. Depreciation _____
42. Amortization _____

I DO HEREBY DECLARE UNDER PENALTIES OF FALSE STATEMENT THAT THE FOREGOING INFORMATION, ACCORDING TO THE BEST OF MY KNOWLEDGE, REMEMBRANCE AND BELIEF, IS A COMPLETE AND TRUE STATEMENT OF ALL THE INCOME AND EXPENSES ATTRIBUTABLE TO THE ABOVE IDENTIFIED PROPERTY *(Section §12-63c (d) of the Connecticut General Statutes).*

SIGNATURE _____

NAME / TITLE (print) _____

DATE _____ TELEPHONE _____

T1 P152

***Return to the Assessor on or Before* June 1, 2018**



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SCHEDULE A - 2017 APARTMENT RENT SCHEDULE

Complete this Section for Apartment Rental activity only.

UNIT TYPE	NO. OF UNITS		ROOM COUNT		UNIT SIZE SQ. FT	MONTHLY RENT		TYPICAL LEASE TERM
	TOTAL	RENTED	ROOMS	BATHS		PER UNIT	TOTAL	
EFFICIENCY								
1 BEDROOM								
2 BEDROOM								
3 BEDROOM								
4 BEDROOM								
OTHER RENTABLE UNITS								
OWNER/MANAGER/JANITOR OCCUPIED								
SUBTOTAL								
GARAGE/PARKING								
OTHER INCOME (SPECIFY)								
TOTALS								

BUILDING FEATURES INCLUDED IN RENT
(Please Check All That Apply)

- ☐ Heat
- ☐ Garbage Disposal
- ☐ Electricity
- ☐ Furnished Unit
- ☐ Other Utilities
- ☐ Security
- ☐ Air Conditioning
- ☐ Pool
- ☐ Tennis Courts
- ☐ Dishwasher
- ☐ Stove/Refrigerator
- ☐ Other Specify _____

SCHEDULE B - 2017 LESSEE RENT SCHEDULE

Complete this section for all other rental activities <u>except</u> apartment rental.

NAME OF TENANT	LOCATION OF LEASED SPACE	TYPE/USE OF LEASED SPACE	LEASE TERM			ANNUAL RENT				PROPERTY EXPENSES & UTILITIES PAID BY TENANT
			START DATE	END DATE	LEASED SQ. FT.	BASE RENT	ESC/CAM/ OVERAGE	TOTAL RENT	RENT PER SQ. FT.	
TOTAL										

COPY AND ATTACH IF ADDITIONAL PAGES ARE NEEDED