

2017 INCOME AND EXPENSE REPORTS

DUE FRIDAY JUNE 1, 2018

2017 Income & Expense Form

In order to assess your real property equitably, information regarding the property income and expenses is required. Connecticut General Statute 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 and is not open to public inspection.** Any information related to the actual rental and operating expenses shall not be a public record and is not subject to the provisions of Section 1-19 (Freedom of Information) of the Connecticut General Statutes.

In accordance with Section 12-63c (d), of the Connecticut General Statutes, as amended, 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 assessment equal to a **Ten Percent (10%) increase in the assessed value of such property.** In accordance with CGS, Sec 12-63b, as amended, upon determination that there is good cause, the assessor may grant an extension of not more than thirty days to file such information, if the owner of such property files a request for an extension with the assessor not later than May first.

- **GENERAL INSTRUCTIONS.** Complete this form for all rented or leased commercial, retail, industrial or combination property. Provide **Annual** information for the calendar year 2017.
ESC/CAM/OVERAGE: (Check 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 for the common area property.
OVERAGE: Additional fee of rental income. This is usually based on a percent of sales or income.
OPTION PROVISIONS/BASE RENT INCREASE: Indicate the percentage or increment and time period.
INTERIOR FINISH: Indicate whether completed by the owner or the tenant and the cost.
VERIFICATION OF PURCHASE PRICE Complete information.

WHO SHOULD FILE. All individuals and businesses receiving this form should complete and return this form to the Assessor's Office. All properties that 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 non-residential property is partially rented and partially owner-occupied this report **must** be filed. If you have any questions, please call the Assessor's Office.

OWNER OCCUPIED PROPERTIES. If your property is completely owner-occupied, do not disregard this form - indicate "Owner Occupied" on the form, sign, and date and return it to the Assessor's Office by the deadline. 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 financial year 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 printout is acceptable for Schedule A and B, providing all the required information is provided.



CITY OF SHELTON
54 HILL STREET
SHELTON, CT 06484

RETURN TO:

OFFICE OF THE ASSESSOR
CITY HALL
54 HILL STREET
SHELTON, CT 06484

TEL • (203) 924-1555 X1500
FAX • (203) 924-4865

2017 Annual Income and Expense Report

FILING INSTRUCTIONS - The Assessor's Office is preparing for the revaluation of all real property located in Shelton. 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 Shelton Assessor's Office by on or before June 1st, 2018. In accordance with Section §12-63c(d), of the Connecticut General Statutes, as amended, 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 assessment equal to a **Ten Percent (10%) increase in the assessed value of such property.**

GENERAL INSTRUCTIONS - Complete this form for all rented or 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** must be completed if the property was acquired on or 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.

IF YOUR PROPERTY IS 100% OWNER-OCCUPIED, OR 100% LEASED TO A RELATED CORPORATION, BUSINESS, FAMILY MEMBER OR OTHER RELATED ENTITY, PLEASE INDICATE BY CHECKING THE FOLLOWING BOX .

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. **All property owners must sign & return this form to the Shelton Assessor's Office on or before June 1, 2018 to avoid the Ten Percent (10%) penalty.**

A COMPUTER PRINT-OUT IS ACCEPTABLE AS LONG AS ALL THE REQUIRED INFORMATION IS PROVIDED.

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2018

CITY of SHELTON Assessor's Office

Mixed-use Property
(Retail Including Restaurants, Office and/or Residential)
Income and Expense Survey for Calendar Year 2017

Information provided is CONFIDENTIAL, in accordance with Connecticut Law.

Property Name: _____

Property Address: _____

Form Preparer/Position: _____

Telephone Number: _____

General Data

Net Rentable Office Area _____ square feet

Net Rentable Retail Area _____ square feet

Net Rentable Other Area _____ square feet

Total Net Rentable Area _____ square feet

Parking Available _____ (number of spaces)

Check all the categories below which fit your property's use:

- Retail Residential Other: _____
 Office Restaurant

How many tenants hold space in the following areas:

Office area: _____ Retail area: _____ Other area: _____

Potential Annual Gross Income

Office	\$ _____
Retail	\$ _____
Other	\$ _____
Parking Income	\$ _____
Miscellaneous Income	\$ _____
Gross Retail Income (Total)	\$ _____
Vacancy & Collection Loss (annualized)	\$ _____
Effective Gross Income	\$ _____

(Mixed-use Property Cont'd.)

Annual Operating Expenses

		Paid by Landlord	Pass-through to Tenants
Fixed Expenses			
Real Estate Taxes	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Personal Property Taxes	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Building Insurance	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Variable Expenses			
Cleaning ¹	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Repairs and maintenance	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Roads/Grounds/Security ²	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Utilities ³	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Administrative ⁴	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Leasing Expense			
Advertising/Promotional	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Commissions	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Professional Fees	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Tenant Alterations	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Tenant Buy-outs	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Tenant Leasing Costs	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Total Operating Expenses	\$ _____		
Net Operating Income	\$ _____		

Please include copies of your year-end Income Summary, rent roll & typical lease, and attach comments or other information on a separate page.

-
- 1 Includes payroll and related expenses, contrac services, supplies and trash removal.
 - 2 Payroll and related expenses, contract service, other roads and grounds expenses.
 - 3 Electriciy, gas, fuel oil, water and sewer.
 - 4 Payroll and related expenses, management fees, professional fees, general office and other administrative expenses.

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 except apartment rental.

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

COPY AND ATTACH IF ADDITIONAL PAGES ARE NEEDED

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.) _____

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 (Print) _____ DATE _____

TITLE _____ TELEPHONE _____

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2018 TO AVOID THE 10% PENALTY