

2017

ANNUAL INCOME AND EXPENSE REPORT

RETURN TO:
ASSESSOR
TOWN OF PORTLAND
P.O. BOX 71
PORTLAND, CT 06480-0071

TEL: 860.342.6744
FAX: 860.342.6738
assessor@portlandct.org



MANDATORY INCOME AND EXPENSE ANNUAL REPORT

April 15, 2018

Dear Property Owner,

The Assessor's Office is required by law to revalue all property in this municipality. In order to assess your property fairly and equitably, information concerning the income and expenses related to your property is essential. This information is used in assisting the Town of Portland with establishing market rents, vacancy rates and typical operating expenses for use in the assessment of income-producing property. Section 12-63c, of the Connecticut General Statutes, as amended, requires all owners of rental property to annually file the enclosed forms to the local Assessor's Office. All information filed and furnished with this report will remain confidential and is not open to public inspection.

Property for which a report must be filed: All property which is rented or leased, including commercial, retail, industrial and residential property EXCEPT "such property used solely for residential purposes, containing not more than six dwelling units and in which the owner resides," (12-63b C.G.S.). If a non-residential property is partially rented and partially owner occupied this report must be filed. 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.

How to File: 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 including, but not limited to, Office Buildings, Retail Stores, Shopping Centers, Mixed Use Properties, Industrial, and Warehouses. Report only those expenses related to real property and not to the business conducted. For example, inventory costs, payroll expenses, maintenance on equipment used in the business should be excluded. Also, personal property taxes related to such business must not be reported as an expense.

If you own more than one rental property, an income and expense report summary page and the appropriate income schedule must be completed for each rental property. A computer printout is acceptable, in lieu of standard forms, provided all required information is included.

The Assessor's Office requests the enclosed forms be completed and returned to this office on or before **June 1, 2018**. Failure to file these forms or failure to file in a timely manner will result in a penalty of a Ten Percent (10%) increase in your property assessment as of the next Grand List. Sign and date the forms. (It is advisable to keep a copy for your records.) If you have any questions concerning these forms, or the information required, please do not hesitate to call the Assessor's Office at (860) 342-6744.

Very truly yours,

Richard Lasky Jr., CCMA
Assessor

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2018

2017 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner Name _____
 Mailing Address _____
 City/State/Zip _____

Property Location _____
 Account # _____

1 **Primary Property Use (Check One)** Apartment Office Retail Mixed Use Shopping Ctr. Industrial Other

2 Gross Building Area _____
 (Including Owner-Occupied Space)

3 Net Leasable Area _____ Sq. Ft.
 4 Owner-Occupied Area _____ Sq. Ft.
 5 Number Of Units _____ Sq. Ft.

INCOME

9 Apartment Rentals (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 _____

EXPENSES

21 Heating/Air Conditioning _____
 22 Electricity _____
 23 Other Utilities _____
 24 Payroll (Except management) _____
 25 Supplies _____
 26 Management _____
 27 Insurance _____
 28 Common Area Maintenance _____
 29 Leasing Fees / Commissions / Advertising _____
 30 Legal and Accounting _____
 31 Elevator Maintenance _____
 32 Tenant Improvements _____
 33 General Repairs _____
 34 Other (Specify) _____
 35 Other (Specify) _____
 36 Other (Specify) _____
 37 Security _____

38 **TOTAL EXPENSES** (Add Lines 21 Through 37) _____
 39 **NET OPERATING INCOME** (Line 20 Minus Line 38) _____
 40 Capital Expenses _____
 41 Real Estate Taxes _____
 42 Mortgage Payment (Principal and Interest) _____

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

SCHEDULE B - 2017 LESSEE SCHEDULE

Complete this Section for all other rental activities except apartment rental.

NAME OF TENANT	LOCATION OF SPACE	LEASE TERM			ANNUAL RENT			PARKING			INTERIOR FINISH			
		START	END	SQ. FT.	BASE	ESC/CAM OVERAGE	TOTAL	TOTAL PER SQ. FT.	NO. OF SPACES	ANNUAL RENT	OWNER	TENANT	COST	
TOTALS														

COPY AND ATTACH IF ADDITIONAL PAGES ARE NEEDED

VERIFICATION OF PURCHASE PRICE

PURCHASE PRICE \$ _____
 DATE OF LAST APPRAISAL _____
 DOWN PAYMENT \$ _____
 APPRAISAL FIRM _____
 DATE OF PURCHASE _____
 APPRAISED VALUE _____

FIRST MORTGAGE	\$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____	YEARS _____	(Check One) <table border="1" style="border-collapse: collapse; width: 100%;"> <tr> <td style="width: 50%;">FIXED</td> <td style="width: 50%;">VARIABLE</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </table>	FIXED	VARIABLE						
FIXED	VARIABLE												
SECOND MORTGAGE	\$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____	YEARS _____									
OTHER	\$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____	YEARS _____									
CHattel MORTGAGE	\$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____	YEARS _____									

DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR:
 FURNITURE? \$ _____ (Value)
EQUIPMENT? _____ (Value)
OTHER (Specify) \$ _____ (Value)

HAS THE PROPERTY BEEN LISTED FOR SALE SINCE YOUR PURCHASE? (Check 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, 2016