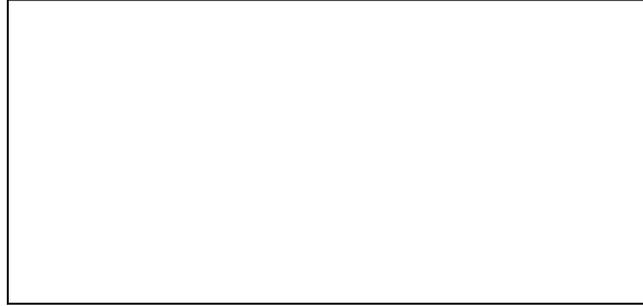


**RETURN TO:**

**Assessor's Office  
Town of East Lyme  
PO Box 519  
Niantic, CT 06357-519  
Tel (860-739-6931)**

**May 21, 2020**



Dear Property Owner:

**2019 ANNUAL INCOME & EXPENSE REPORT**

The Assessor's Office is preparing for the **2021** revaluation of all real property located in East Lyme. In order to fairly assess your real property, information regarding the property income and expenses are 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 in accordance with SS 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 SS1-210 (Freedom of Information) of the Connecticut General Statutes.

Please complete, sign and return the completed form to the East Lyme Assessor's Office **on or before August 15, 2020 (per executive order 7S section 10)**. In accordance with Section 12-63c(d), of the Connecticut General Statutes, as amended, any owner of income-producing real property who fails to file this form, or files incomplete or false information with intent to defraud, shall be subject to a penalty assessment representing a ten percent (10%) increase in the assessed value of such property.

WHO SHOULD FILE All individuals and businesses receiving this form should complete and return this form to the Assessor's Office. 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 (6) dwelling units **and in which the owner resides**") must complete this form. If the property is partially rented and partially owner-occupied this report must be filed. If you believe that you are not required to fill out this form, please call the number listed above to discuss your special situation.

**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 calendar year **2019**. If you own more than one (1) rental property in East Lyme, a separate 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.

**Schedule A** must be completed for apartment unit rentals. **Schedule B** must be filed for all other types of rental properties.

GENERAL INSTRUCTIONS/TERMINOLOGY Complete these forms for all rented or leased commercial, retail, industrial or combination use property. Identify the property, address and indicate the use of the leased space. (ie: office, retail, warehouse, restaurant, garage, etc.) Provide information for the calendar year **2019**. All space should be accounted for including vacant space and/or owner-occupied areas in both **Schedule A** and **Schedule B**.

ESC/CAM/OVERAGE 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, such as from ATMs, kiosk, etc.  
Overage: Additional fee or rental income. This is usually based on a percentage of sales or income.

Property Expenses and Utilities Paid by Tenant: Indicate the expenses and utilities the tenant is responsible for.

Option Provisions/Base Rent Increase: Indicate the percentage or increment and time period.

Verification of Purchase Price Form: Form must be completed if property was acquired on or after October 1, **2019**.

**All property owners must sign and return this form to the Assessor's Office on or before August 15, 2020 to avoid the ten percent (10%) assessment penalty.**

**SCHEDULE A – 2019 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								
<b>SUBTOTAL</b>								
GARAGE/PARKING								
OTHER INCOME (SPECIFY)								
<b>TOTALS</b>								

**BUILDING FEATURES INCLUDED IN RENT**

(Please Check All That Apply)

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

**SCHEDULE B - 2019 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			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.	
<b>TOTAL</b>										

# 2019 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner \_\_\_\_\_

Property Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

Property Address \_\_\_\_\_

City / State/ Zip \_\_\_\_\_

Map / Block / Lot \_\_\_\_\_ (Fill in from the Front Instruction Page)

- 1. Primary Property Use (Circle One)    (A) Apartment    (B) Office    (C) Retail
- 2. Gross Building Area (Including Owner-Occupied Space) \_\_\_\_\_ Sq. Ft.
- 3. Net Leasable Area \_\_\_\_\_ Sq. Ft.
- 4. Owner-Occupied Area \_\_\_\_\_ Sq. Ft.
- 5. Number of Units \_\_\_\_\_

- (D) Mixed Use    (E) Shopping Center    (F) Industrial    (G) Other \_\_\_\_\_
- 6. Number of Parking Spaces \_\_\_\_\_
- 7. Actual Year Built \_\_\_\_\_
- 8. Year Remodeled \_\_\_\_\_

## INCOME - 2019

- 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 - 2019

- 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 \_\_\_\_\_
- Taxes Paid by: Owner** \_\_\_\_\_ **or Tenant** \_\_\_\_\_
- 40. Mortgage Payment (Principal and Interest) \_\_\_\_\_
- 41. Depreciation \_\_\_\_\_
- 42. Amortization \_\_\_\_\_

**RETURN TO THE ASSESSOR ON OR BEFORE AUGUST 15, 2020 TO AVOID THE 10% PENALTY**

# VERIFICATION OF PURCHASE PRICE

(Complete if the property was acquired on or after October 1, 2019)

PURCHASE PRICE \$ \_\_\_\_\_ DOWN PAYMENT \$ \_\_\_\_\_ DATE OF PURCHASE \_\_\_\_\_

FIRST MORTGAGE \$ \_\_\_\_\_ INTEREST RATE \_\_\_\_\_ % PAYMENT SCHEDULE TERM \_\_\_\_\_ YEARS  
SECOND MORTGAGE \$ \_\_\_\_\_ INTEREST RATE \_\_\_\_\_ % PAYMENT SCHEDULE TERM \_\_\_\_\_ YEARS  
OTHER \$ \_\_\_\_\_ INTEREST RATE \_\_\_\_\_ % PAYMENT SCHEDULE TERM \_\_\_\_\_ YEARS

(Check One)	
Fixed	Variable

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 \_\_\_\_\_