

**TOWN OF
WESTBROOK**

OFFICE OF THE ASSESSOR

**2020
Annual Income
and
Expense Report**

RETURN TO:

OFFICE OF THE ASSESSOR
Teresa Mulvey Municipal Center
866 Boston Post Road
Westbrook, CT 06498

TEL • (860) 399-3016
FAX • (860) 399-3098
OR SCAN AND EMAIL TO
CMARINO@WESTBROOKCT.US

FILING INSTRUCTIONS. In order for the Assessor 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 for each of the three years prior to the revaluation. **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.

Please complete and return the completed form to the Westbrook Assessor's Office on or before June 1st, 2021. 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 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 2020.** **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. **PARKING:** Indicate number of parking spaces and annual rent for each tenant, include spaces or areas leased or rented to a tenant as a concession. **SPACES RENTED TWICE:** Those rented for daylight hours to one tenant and evening hours to another should be reported under each tenant's name. **OPTION PROVISIONS/BASE RENT INCREASE:** Indicate the percentage or increment and time period. **INTERIOR FINISH:** Indicate whether ownership of owner or tenant and the cost. Complete **VERIFICATION OF PURCHASE PRICE** information.

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 file 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 residential property is partially rented and partially owner-occupied this report **must** be filed.

OWNER-OCCUPIED PROPERTIES. *If your property is 100% owner-occupied, you must report only those Expenses associated with occupancy of the building and land.* Income and expense relating to your business should **not** be included.

HOW TO FILE. Each summary page should reflect information for a single property for the year of **2020**. 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 for Schedules A and B, providing all the required information is provided.

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2021

SCHEDULE A - 2020 Apartment Rent Schedule

Complete this Section for Apartment Rental activity only.

| UNIT TYPE | NO. OF UNITS | | ROOM COUNT | | UNIT SIZE | MONTHLY RENT | | TYPICAL |
|--------------------------------|--------------|--------|------------|-------|-----------|--------------|-------|------------|
| | TOTAL | RENTED | ROOMS | BATHS | SQ. FT. | PER UNIT | TOTAL | LEASE TERM |
| 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
- Tennis Courts
- Stove/Refrigerator
- Garbage Disposal
- Furnished Unit
- Security
- Pool
- Dishwasher
- Other Specify _____

SCHEDULE B - 2020 LESSEE RENT 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. SPACES | ANNUAL RENT | OWN. | TEN. | COST |
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| TOTAL | | | | | | | | | | | | | |

COPY AND ATTACH IF ADDITIONAL PAGES ARE NEEDED

2020 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. No. 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 - 2020

- 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 - 2020

- 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. Other (Specify) _____
- 33. Other (Specify) _____
- 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 (Principle and Interest) _____

RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2021

VERIFICATION OF PURCHASE PRICE

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 | |
| 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? (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.) _____

AFFIDAVIT

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, 2021 TO AVOID 10% PENALTY