

Town of Cromwell  
 41 West Street  
 Cromwell, CT 06416  
 Phone: 860-632-3442  
 Fax: 860-613-4160

# 2011 Annual Income & Expense Report



## Return to the Assessor's Office on or Before June 1, 2012

**FILING INSTRUCTIONS** - The Assessor's Office is preparing for revaluation of all real property located in Cromwell. In order to fairly assess your real property, information regarding the property income and expenses is required. *Connecticut General Statutes 12-63b* © requires all owners of rental real property to file this report annually. **THE INFORMATION FILED AND FURNISHED WITH THIS REPORT WILL REMAIN CONFIDENTIAL AND IS NOT OPEN FOR 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*.

You must attach to the completed form, a copy of your 2011 Federal Income Tax Returns, Schedule E (Form 1040), Supplemental Income and Expenses and/or Form 8825, Rental Real Estate Income and Expenses of a Partnership, an S Corporation or Limited Liability Company (LLC) with the Form K-1 attached. You need not provide other tax schedules not related to the rental activity.

**WHO SHOULD FILE THIS REPORT** - All individuals and businesses receiving this form in the mail 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.**

PLEASE COMPLETE AND RETURN THIS REPORT TO THE ASSESSOR'S OFFICE ON OR BEFORE **JUNE 1, 2012**. **FAILURE TO FILE THIS FORM IN A TIMELY MANNER WILL RESULT IN A PENALTY OF TEN PERCENT (10%) INCREASE IN YOUR PROPERTY ASSESSMENT PER § 12-63C(D).**

**EXTENSIONS:** - Per PA 09-196; Extensions may be granted by the Assessor if you send a written request to the Assessor prior to May 1<sup>st</sup>, 2012. Extensions may only be granted for thirty days according to state statutes.

**HOW TO FILE.** - Each summary page should reflect information for a single property for the year indicated on the form. If you own more than one rental property, a separate report 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.

**Sec. 12-63b Valuation of rental income real property.** "(a) The assessor or board of assessors in any town, at any time, when determining the present true and actual value of real property as provided in section 12-63, which property is used primarily for the purpose of producing rental income, exclusive of such property used solely for residential purposes, containing not more than six dwelling units and in which the owner resides, shall determine such value on the basis of an appraisal which shall include to the extent applicable with respect to such property, consideration of each of the following methods of appraisal: (1) Replacement cost less depreciation, plus the market value of the land, (2) capitalization of net income based on market rent for similar property, and (3) a sales comparison approach based on current bona fide sales of comparable property. The provisions of this section shall not be applicable with respect to any housing assisted by the federal or state government except any such housing for which the federal assistance directly related to rent for each unit in such housing is no less than the difference between the fair market rent for each such unit in the applicable area and the amount of rent payable by the tenant in each such unit, as determined under the federal program providing for such assistance."

VERIFICATION OF PURCHASE PRICE				Property Address: «Location»			
PURCHASE PRICE \$		DOWN PAYMENT \$		DATE OF PURCHASE			
					(Check One)		
					Fixed	Variab	
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? \$		EQUIPMENT? \$	
				(DECLARED VALUE)		(DECLARED VALUE)	
					YES	NO	
HAS THE PROPERTY BEEN LISTED FOR SALE SINCE YOUR PURCHASE (CHECK ONE)					<input type="checkbox"/>	<input type="checkbox"/>	
IF YES, LIST THE ASKING PRICE \$			DATE LISTED			BROKER	
REMARKS (Explain special circumstances or reasons for your purchase)							

### 2011 INCOME AND EXPENSE - 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's Office on or Before June 1, 2012

**2011 SCHEDULE A. APARTMENT RENT SCHEDULE**

Complete this section for apartment rental activity only.

UNIT TYPE	# OF UNITS		ROOM COUNT		UNIT SIZE	MONTHLY RENT		TYPICAL LEASE TERM	BUILDING FEATURES INCLUDED IN RENT
	TOTAL	RENTED	ROOMS	BATHS	SQ. FT.	PER UNIT	TOTAL		
EFFICIENCY									<input type="checkbox"/> Heat <input type="checkbox"/> Electricity <input type="checkbox"/> Other Utilities <input type="checkbox"/> Air Condition <input type="checkbox"/> Stove / Ref. <input type="checkbox"/> Dishwasher <input type="checkbox"/> Other (Specify) _____
1 BEDROOM								<input type="checkbox"/> Garbage Disp.	
2 BEDROOMS								<input type="checkbox"/> Furnished Unit	
3 BEDROOMS								<input type="checkbox"/> Security	
4 BEDROOMS								<input type="checkbox"/> Pool	
OTHER RENT /UNITS								<input type="checkbox"/> Tennis Courts	
OWNER / OCCUPIED									
<b>SUBTOTAL</b>									
GARAGE / PARKING									
OTHER INCOME (SPECIFY)									
<b>TOTAL</b>									

**2011 SCHEDULE B. LESSEE RENT SCHEDULE**

Complete this section for all rental activities, except apartment rental. Include Office Buildings, Retail Stores, Shopping Centers, Mixed Use Properties, Industrial and Warehouses Properties.

NAME OF TENANT	LOCATION OF SPACE	LEASE TERM		ANNUAL RENT			PARKING		INTERIOR FINISH				
		BEGINNING	ENDING	SQ. FT.	BASE	ESC./CAM/OVERAGE	TOTAL	TOTAL PER SQ. FT	#. SPACES	ANNUAL RENT	OWN	TENANT	COST
<b>TOTALS</b>													

**2011 ANNUAL INCOME AND EXPENSE REPORT SUMMARY**

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

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

City/State/Zip \_\_\_\_\_ Parcel ID \_\_\_\_\_

- Primary use of Property  
 1. **(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    6. Number of Parking Spaces \_\_\_\_\_  
 3. Net Leaseable Area \_\_\_\_\_ Sq. Ft    7. Building Age (In years) \_\_\_\_\_  
 4. Owner Occupied \_\_\_\_\_ Sq. Ft    8. Year Remodeled \_\_\_\_\_  
 5. Number of Units \_\_\_\_\_

**INCOME:**

**EXPENSES:**

- |   |   |
|---|---|
| 9. Apartment Rentals (Attach Schedule A) _____        | 21. Heating/Air Conditioning _____                            |
| 10. Office Rentals (Attach Schedule B) _____          | 22. Electricity _____   |
| 11. Retail Rental (Attach Schedule B) _____           | 23. Other Utilities _____                                     |
| 12. Mixed Rentals (Attach Schedule B) _____           | 24. Payroll (Except management, repairs & decorating) _____   |
| 13. Shopping Center Rentals (Attach Schedule B) _____ | 25. Supplies _____  |
| 14. Industrial Rentals (Attach Schedule B) _____      | 26. Management _____  |
| 15. Other Rentals (Attach Schedule B) _____           | 27. Insurance _____   |
| 16. Parking Rental _____                              | 28. Common Area Maintenance _____                             |
| 17. Other Property Income _____                       | 29. Leasing Fees/Commissions/Advertising _____                |
| <b>TOTAL POTENTIAL INCOME</b>                         | 30. Legal and Accounting _____                                |
| 18. (Add Line 9 Through Line 17) _____                | 31. Elevator Maintenance _____                                |
| 19. Loss Due to Vacancy and Credit ( _____ )          | 32. Other (Specify) _____                                     |
| <b>EFFECTIVE ANNUAL INCOME</b>                        | 33. Security _____  |
| 20. (Line 18 minus Line 19) _____                     | 34. <b>TOTAL EXPENSES</b> (Add Line 21 through Line 33) _____ |
|   | 35. <b>NET OPERATING INCOME</b> (Line 20 minus Line 34) _____ |
|   | 36. Capital Expenses _____                                    |
|   | 37. Real Estate Taxes _____                                   |
|   | 38. Mortgage Payments (Principal and Interest) _____          |