



**TOWN OF STONINGTON
DEPARTMENT OF ASSESSMENT
152 Elm Street • Stonington, Connecticut 06378
(860) 535-5098 • Fax (860) 535-5052**

April 15, 2016

Dear Property Owner:

The enclosed income and expense forms are due in the Department of Assessment on or before the **CLOSE OF BUSINESS on JUNE 1, 2016**; and failure to file on time shall result in the addition of a **10% assessment penalty**. An extension of up to **thirty (30) days** may be granted for "good cause" upon written request to the assessor, when such request is received no later than **April 29th**.

The assessor and board of assessment appeals may waive penalties upon written request "...if the owner of the real property required to submit the information is not the owner of such property on the assessment date for the grand list to which such penalty is added."

**Marsha L. Standish, CCMA II, CCMC
Director of Assessment**

Please Note – some forms may be double-sided



TOWN OF STONINGTON

2015 Annual Income and Expense Report

RETURN TO:
Department of Assessment
Town Hall, 152 Elm Street
Stonington, CT 06378
TEL • 860-535-5098
FAX • 860-535-5052
email: assessor@stonington-ct.gov

Property Location: _____ **Property Owner:** _____
(Must be filled in) (Must be filled in)

FILING INSTRUCTIONS - The Department of Assessment is preparing for the revaluation of all real property located in Stonington. In order to fairly assess your real property, information regarding the property income and expenses is required. Connecticut General Statute §12-63c requires all owners of rental 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 §1-210 (Freedom of Information) of the Connecticut General Statutes.**

Please complete and return the completed forms to the Stonington Department of Assessment on or before June 1, 2016. Forms are also available on the Town of Stonington website @ www.stonington-ct.gov. In accordance with §12-63c(d), of the Connecticut General Statutes, as amended, any owner of rental real property who fails to file this form timely 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 these forms for all rented or leased residential, commercial, retail, industrial or combination use property. Identify the property and address. **Provide information for the 2015 Calendar Year. TYPE/USE OF LEASED SPACE:** Indicate use of the leased space (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, such as from ATMs, Kiosk, and etc. **OVERAGE:** Additional fee or rental income. This is usually based on a percentage of sales or income. **OPTION PROVISIONS/BASE RENT INCREASE:** Indicate the percentage or increment and time period. **PROPERTY EXPENSES & UTILITIES PAID BY TENANT:** Indicate the property expenses & utilities for which the tenant is responsible. Abbreviations may be used (e.g., "RE: for real estate taxes & "E" for electricity. **VERIFICATION OF PURCHASE PRICE** must be completed if the property was acquired on or after October 1, 2014.

WHO SHOULD FILE - All individuals and businesses receiving this form should complete and return this form to the Dept of Assessment. 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 solely 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 AND SIGN THE DECLARATION ON THE OTHER SIDE OF THIS FORM

HOW TO FILE - Each summary page should reflect information for a single property for the year of 2015. 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 and return this form and the Summary Report to the Department of Assessment on or before June 1, 2016 to avoid the Ten Percent (10%) Assessment penalty.**

Extensions of up to 30 days may be granted upon a written request for "good cause" when such request is received in the Dept of Assessment on or before April 29th.

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

RETURN TO THE DEPARTMENT OF ASSESSMENT ON OR BEFORE June 1, 2016

VERIFICATION OF PURCHASE PRICE

(Complete if the property was acquired on or after October 1, 2014)

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

FIRST MORTGAGE	\$ _____	INTEREST RATE _____	% PAYMENT SCHEDULE TERM _____	YEARS _____	(Check One) Fixed <input type="checkbox"/> Variable <input type="checkbox"/>
SECOND MORTGAGE	\$ _____	INTEREST RATE _____	% PAYMENT SCHEDULE TERM _____	YEARS _____	
OTHER	\$ _____	INTEREST RATE _____	% PAYMENT SCHEDULE TERM _____	YEARS _____	

DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR: Furniture? \$ _____ Equipment? \$ _____ Other(Specify) \$ _____

WAS THE SALE BETWEEN RELATED PARTIES? (CIRCLE ONE): YES NO APPROXIMATE VACANCY AT DATE OF PURCHASE _____ %

PROPERTY CURRENTLY LISTED FOR SALE? (CIRCLE ONE): YES NO

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 (e.g., vacancy, conditions of sale, etc.): _____

All Filers should complete:

DECLARATION

I DO HEREBY DECLARE UNDER PENALTIES OF FALSE STATEMENT THAT THE INFORMATION CONTAINED HEREIN, 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 DEPT OF ASSESSMENT ON OR BEFORE THE CLOSE OF BUSINESS ON JUNE 1, 2016
www.stonington-ct.gov Please complete both sides of this form

Town of Stonington Department of Assessment
Retirement Center
Income and Expense Survey for Calendar Year 2015
(Due June 1, 2016)

Information provided is CONFIDENTIAL, in accordance with Connecticut Law.

Property Name (if applicable): _____

Property Address: _____

Form Preparer/Position: _____

Telephone Number & email: _____ / _____

General Data

Number of Rooms (or Units) _____

Number of Licensed Beds _____

Potential Gross Income (At 100% Occupancy):

Type of Patient		Daily Reimbursement Rates	Census (# Patient Days)	Annual Income
Private Pay	Private			
	Semi-private			
	Wards			
VA	Skilled			
	Intermediate			
HMO	Semi-private			
Medicare	Semi-private			
Medicare	Semi-private			

Potential Annual Rental Income (Full Occupancy) \$ _____

Ancillary Income: \$ _____

Total Potential Gross Income \$ _____

Annualized Vacancy and Collection Loss: \$ _____

Effective Gross Income \$ _____

(Retirement Property Cont'd.)

Annual Operating Expenses:

Fixed Expenses

Real Estate Taxes	\$ _____
Personal Property Taxes	\$ _____
Insurance	\$ _____

Variable Expenses

Administration/Marketing/Activities	\$ _____
Food Service	\$ _____
Housekeeping and Laundry	\$ _____
Nursing and Personal Care	\$ _____
Maintenance & Janitorial	\$ _____
Utilities	\$ _____
Administrative, Legal & Accounting	\$ _____
Management Fees	\$ _____
Replacement Reserves (please explain below)	\$ _____

Total Operating Expenses \$ _____

Net Operating Income \$ _____

If possible, please include a copy of your year end Income Summary.

Yes

No

Do any of the figures include capital expenditures or extraordinary costs which vary from typical operating expenses? If yes, please explain below or attach comments or other information on a separate page: _____

Signature/Position

Date

2015 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

<u>Owner</u>	<u>Property Name</u>				
<u>Mailing Address</u>	<u>Property Address</u>				
<u>City/State/Zip</u>	<u>Map/Block/Lot</u>				
	<u>Tel:</u>	<u>A. Apartment</u>	<u>B. Office</u>	<u>C. Retail</u>	<u>D. Mixed Use</u>
					<u>E. Shopping Center</u>
					<u>F. Industrial</u>
					<u>G. Other</u>
1. Primary Property Use (Circle One)					
2. Gross Building Area (Including Owner-Occupied Space)	Sq. Ft.				6. Number of Parking Spaces
3. Net Leasable Area	Sq. Ft.				7. Actual Year Built
4. Owner-Occupied Area	Sq. Ft.				8. Year Remodeled
5. No. of Units					
INCOME - 2015					
		(Fill in from Instruction page)			
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)					
<u>Signature</u>	<u>Date</u>	<u>Tel:</u>			
<u>Name (Print)</u>	<u>Email Address</u>				

EXPENSES - 2015

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	
40. Mortgage Payment (Principal and Interest)	
41. Depreciation	

RETURN TO THE DEPT OF ASSESSMENT ON OR BEFORE CLOSE OF BUSINESS JUNE 1, 2016 TO AVOID THE 10% PENALTY

INCOME AND EXPENSE REPORT SUMMARY PAGE INSTRUCTIONS

General Instructions

1. Property for which the report must be filed:

All real property used primarily for purposes 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.

Each summary page should reflect information for a single property, for the one-year indicated at the top of the reporting sheet. If you own more than one rental property, you must file a separate report.

2. How to File:

An Income and Expense Report Summary Page must be completed for all real property used primarily for purposes of producing rental income. Schedule A-Apartment Rent Schedule must be completed for apartment rental property. Information on all other rental income property should be listed on Schedule B. A Verification of Purchase Price report should be filed for any property acquired on or after October 1, 2014.

Under expenses, on the Annual Income and Expense Report Summary Page, list the total amounts of operating expenses on the lines provided. Report under Items 21-35 only those operating expenses necessary to support and maintain the property's income. Report under Items 38-41 operating expenses depreciation, debt service, income taxes, personal property taxes, capital improvements.

Sign and date the forms where indicated. All fillers should complete the Declaration. It is advisable to keep a copy for your records.

3. THIS INFORMATION SHALL BE HELD CONFIDENTIAL. ANY INFORMATION RELATED TO THE ACTUAL RENTAL AND RENTAL RELATED INCOME AND OPERATING EXPENSES SHALL NOT BE A PUBLIC RECORD AND IS NOT SUBJECT TO THE PROVISIONS OF §1-210 (*i.e.*, FREEDOM OF INFORMATION) OF THE CONNECTICUT GENERAL STATUTES.

Income Instructions for the Report Summary

- | | |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Items 9-16 | Enter potential annual rents for all rental units as if 100% occupied and collected. Schedule A and/or Schedule B must be attached. |
| Item 17 | Enter additional income, or service income, <i>e.g.</i> , washer/dryer, vending machines, machine commissions, parking, clubroom rent, etc. |
| Item 19 | Enter amount of income losses due to vacancy and uncollectable rents |
| Item 20 | Subtract line 19 from line 18 |
| Item 21 | Enter amount spent for heating and cooling |
| Item 22 | Enter amount spent on electricity: electric heat, lights, provided by owner |

continued on other side >

- Item 23 Enter other utility expenses provided by owner: *e.g.*, gas, water, sewer charge, fuel, telephone, trash removal, etc.
- Item 24 Enter salaries and benefits for employees necessary to maintain the property and to provide the operational activities required to keep the property rented.
- Item 25 Enter costs of supplies necessary to the operation of the building
- Item 26 Enter cost or fees of private, off-site management agency
- Item 27 Annual insurance premium for various items including: fire, liability, etc. (if insurance premium is for more than one-year proration is necessary)
- Item 28 Expenses for common area ground maintenance including snow removal and parking lot maintenance.
- Item 29 Enter expenses necessary to keep the property operating, *e.g.*, repair of roof, water heaters, cooling systems, glass, etc. Normal maintenance expenses generated by physical use of the property. Do not confuse with reserves for replacement. Enter leasing fees, commissions, advertising costs, etc., incurred in obtaining tenants and building occupants
- Item 30 Enter fees of lawyer or accountant for services relating to the property (not for business conducted in the building.)
- Item 31 Enter expenses incurred for elevator/escalator service and maintenance
- Item 32 Enter amount of expenses incurred to provide security: guards, cameras, gates, *etc.*
- Item 33-35 Enter amounts for other services required to operate the facility. Itemize and identify the expenses in the space provided.
- Item 36 Add lines 21-35
- Item 37 Subtract amount on line 36 from amount on line 20. Enter amount
- Item 38 Enter costs of major repairs, replacements, remodeling and/or renovation expenses
- Item 39 Enter real estate property tax for the property
- Item 40 Enter mortgage payments, including principal and interest
- Item 41 Enter operating expense depreciation