



TOWN OF STONINGTON
DEPARTMENT OF ASSESSMENT
152 Elm Street • Stonington, Connecticut 06378
(860) 535-5098 • Fax (860) 535-5052
www.stonington-ct.gov/assessment-department
email: assessor@stonington-ct.gov

April 5, 2019

Dear Property Owner:

The enclosed income and expense forms are **due in the Department of Assessment on or before the CLOSE OF BUSINESS on MAY 31, 2019**. A written response is required and failure to file a complete report on time shall result in the addition of a penalty equal to 10% of the assessed value of the property.

If another party (such as an accountant, tax service, property manager, or tenant) can best provide some or all of the requested information, please forward the forms to that party to complete in a timely manner. We may not have records that would provide us with the correct and/or current contact information for such parties. It is the property owner's responsibility to ensure the requested information is timely filed with our office. Penalties related to failure to file and/or to timely file and/or to completely file will be applied to the assessed value of the real estate in the next assessment year.

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 May 1st.

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

Forms are also available on our website at
<http://www.stonington-ct.gov/assessors-office/pages/income-and-expense-forms>
Property Information is available on website at
<http://gis.stonington-ct.gov>



TOWN OF STONINGTON 2018 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 **MAY 31, 2019**. 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 2018 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, 2017.

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 2018. 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 MAY 31, 2019 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 Department of Assessment on or before May 1st.

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

RETURN TO THE Department of Assessment ON OR BEFORE MAY 31, 2019

www.stonington-ct.gov

Please complete both sides of this form

VERIFICATION OF PURCHASE PRICE

(Please complete this section if the property was acquired on or after October 1, 2017)

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

| | | | | | | | | | | | | |
|-----------------|----------|---------------------|---|-----------------------------|-------|--|-------|----------|--|--|--|--|
| FIRST MORTGAGE | \$ _____ | INTEREST RATE _____ | % | PAYMENT SCHEDULE TERM _____ | YEARS | (Check One) <table border="1"> <tr> <td>Fixed</td> <td>Variable</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 | | | | | | | |

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 the following Declaration :

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 _____

**Town of Stonington Department of Assessment
Golf Course Property
Income and Expense Survey for Calendar Year 2018
(Due MAY 31, 2019)**

Information provided is CONFIDENTIAL, in accordance with Connecticut Law.

Map-Block-Lot: _____
 Property Address: _____
 Property Name: _____
 Form Preparer/Position: _____
 Telephone Number & email: _____ / _____

General Data

Golf Course Designer: _____

Orientation: Public Semi-Private Private
 Type: Par-3 Executive Championship

No. of Holes: _____ holes Total Yardage: _____ yards

No. of Memberships: Single: _____ Family: _____

Which months comprise your winter season? _____

Which months comprise your summer season? _____

| Analysis of Rounds Played | | | | |
|---------------------------|---------------|---------------|-------------|--------|
| | Winter Season | Summer Season | Cart Rounds | Annual |
| Member | | | | |
| Non-member | | | | |
| Group/Tournament | | | | |
| Complimentary | | | | |
| Total Rounds | | | | |

| Fee Structure | | | | | |
|------------------------------|---------------|-----|---------------|------|--------|
| | Winter Season | | Summer Season | | Annual |
| | a.m | p.m | a.m. | p.m. | |
| Greens Fee with cart | | | | | |
| Greens Fee without cart | | | | | |
| Cart Fee | | | | | |
| Prepaid Cart Fee | | | | | |
| Trail Fee | | | | | |
| Typical Group/Tournament Fee | | | | | |
| Initiation Fee | | | | | |
| Single Membership | | | | | |
| Family Membership | | | | | |

(Golf Course Property Cont'd.)

Annual Gross Income

| | |
|--------------------------|----------|
| Cart and Greens Fees: | \$ _____ |
| Membership Income: | \$ _____ |
| Tennis Income: | \$ _____ |
| Pro-Shop & Driving Range | \$ _____ |
| Food & Beverage Income | \$ _____ |
| Other | \$ _____ |
| Total Income | \$ _____ |

Less: Cost of Goods Sold

| | |
|-----------------------------------|----------|
| Tennis and Pro-shop | \$ _____ |
| Food: | \$ _____ |
| Beverage: | \$ _____ |
| Other: | \$ _____ |
| Income Before Operating Expenses: | \$ _____ |

Annual Operating Expenses:

| | |
|--|----------|
| Real Estate Taxes Tenant _____ or Owner _____ | \$ _____ |
| Personal Property Taxes | \$ _____ |
| Property Insurance | \$ _____ |
| Repairs & Maintenance ¹ | \$ _____ |
| General/Administrative ² | \$ _____ |
| Management fee | \$ _____ |
| Reserves | \$ _____ |
| Other (explain) | \$ _____ |

Total Operating Expenses \$ _____

Net Operating Income \$ _____

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, explain: _____

Please attach comments or other information on a separate page.

Signature / Printed Name / Position

Date

¹ Includes Repair and Maintenance items such as chemicals/fertilizers, grass/seed, gasoline/oil, utilities, etc.

² Includes General and Administrative expenses such as advertising, security, administrative payroll expenses, telephone, etc.