



# TOWN OF HAMDEN

OFFICE OF THE ASSESSOR

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## INCOME AND EXPENSE ANNUAL REPORT

Ross D. Murray, CCMA II  
*Chief Assessor*

April 10, 2015

Dear Property Owner:

The Assessor's Office is required by law to revalue all property within the Town of Hamden every five (5) years. In order to assess your real property fairly and equitably, information regarding the income and expense related to your property is essential. Connecticut General Statutes, Section 12-63c, requires all owners of rental property to file this form annually. This year's filing of income and expense data is for the 2014 calendar year.

Any information related to the actual rental and rental-related income and operating expenses is confidential and shall not be a public record nor subject to the provisions of Connecticut General Statute 1-210 (Freedom of Information Act).

If you are 100% owner occupied and no consideration is transacted between the business entity and the real estate entity, please fill in the top portion of page 1, questions 1 through 8 and check off "yes" under 4a, enter the name of the business on line 4b, sign and return the documents no later than June 1, 2015.

Each summary page should reflect information for a single property for the calendar year indicated on the form. If you own more than one rental property, a separate report must be filed for each property located in this jurisdiction.

Although not required, we suggest sending this report Certified Mail, Return Receipt Requested, or deliver it in person. Faxed or emailed copies will not be accepted, the original is required. **It should be clearly understood that if the attached report is not completed and submitted to the Assessor's Office by June 1, 2015, it will result in a 10% penalty per CGS 12-63c d.\***

A thirty day extension may be granted, however your request must be filed on or before **May 1, 2015**. Please put in writing your reason for needing the extension and make sure it is at the Assessor's Office for May 1st. We will notify you via regular mail of your extension.

All individuals and businesses receiving this form should complete and submit this form to the Assessor's Office. If you have questions concerning these forms or the information required, please call the Assessor's Office at 203-287-7128.

Additional forms are on the [WWW.Hamden.com/assessor](http://WWW.Hamden.com/assessor) website.

**THIS FORM MUST BE SUBMITTED TO THE ASSESSOR ON OR BEFORE June 1, 2015 TO AVOID A 10% PENALTY**  
**\*Submission means this form is physically in the Assessor's office by 4:30 on June 1, 2015,**  
**faxes, emails and postmarks WILL NOT BE ACCEPTED.**

## *Income and Expense Form Glossary*

**Owner:** Title holder of property, to include closely related entity such as corporation, LLC, LP or other entity closely related to property owner.

**Gross Building Area:** Total building area

**Net Leasable Area:** Total building area less common areas

**Owner Occupied Area:** Area occupied by owner not including common area

**Type of space:** Retail, office, medical office, warehouse, job shop, pharmacy, industrial

**Type of Lease:** Net lease, Ground lease, Gross lease, Percentage lease etc. The terms in place with a tenant to receive rent and reimbursement for property expenses.

**Esc/Escalation:** Is there an escalation of rent as part of the terms of the leases?

**Base Rent**=The amount of rent before escalation, common area maintenance fees, utilities or any other pass through expenses you received from the tenant. Excludes percentage rent or overage rent.

**CAM:** Common Area Maintenance expenses on the property that you are reimbursed for by the tenant.

**Other Income:** Any other income you receive from the property such as the rental of parking spaces, air space, cellular towers, billboards etc.

**Potential Income:** The amount of revenue the property has the ability to generate prior to any vacancy or loss due to collection.

**Vacancy & Collection Loss:** The amount of revenue lost due to lack of occupancy or payment by a tenant.

**Effective Annual Income:** Is the amount of revenue the property generates after vacancy and collection expenses are reduced from the potential gross income.

**Net Operating Income:** Is the amount of revenue generated by the property after vacancy, collection loss and expenses are deducted from the potential gross income. Taxes and mortgage payments are not included in this calculation.

INCOME AND EXPENSE REPORT GENERAL INSTRUCTIONS

**PLEASE READ CAREFULLY**

**1. Property for which the report must be submitted:**

All real property used primarily for purposes of producing rental income including apartments. (**Exclusive** of such property used solely for residential purposes, multifamily residences containing not more than five dwelling units, or six dwelling units if the owner resides in one of the units.)

Each Income and Expense Report should reflect information for a **single** property, as identified in the Assessor's records, for the **one**-calendar-year. If you own more than one rental property, you **MUST** submit a **Separate Income and Expense Report for Each Property** in this jurisdiction.

**2. How To Submit Form:**

The three-page **Income and Expense Report** **must** be completed for all real property used primarily for purposes of producing rental income. The appropriate form "Schedule A", Apartment Rent Schedule or "Schedule B" Lessee Rent Schedule, **MUST** be completed. The "Verification of Purchase Price" section **MUST** be completed for those properties that transferred ownership **within the past three (3) years**. **ALL THREE PAGES MUST BE RETURNED (SIGNED AND DATED ON PAGE 3...)**

Under **EXPENSES**, list the total amounts of applicable operating expenses on the lines provided. For the purposes of this report, do **not** include as operating expense the owner's business expense. Report only those operating expenses necessary to support and maintain the property's income. Capital expenditures, debt service, depreciation, and amortization may be entered on lines 40 through 44.

**Sign and date the forms.** It is advisable to keep a copy for your records. **Failure to submit the completed forms by June 1<sup>st</sup> annually will result in an assessment penalty of 10 percent.**

**3. THIS INFORMATION WILL 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 SECTION 1-19 (i.e., FREEDOM OF INFORMATION), OF THE CONNECTICUT GENERAL STATUTES.

**Heading Instructions**

**PROPERTY LOCATION** Confirm that the property location is correct.

**MBLU** **\*\*Confirm that the MBLU (Map-Lot-Block-Unit) is correct! \*\*** Please call if any question.

**Item 1. Primary Use of Property:** Please check the appropriate primary use of the property. If "other", state the property use. If property is 100% owner occupied, indicate that here.

**Item 2-8** Please enter applicable data. If an item is unknown leave that specific line blank.

**INCOME Instructions**

**Items 9-17&19** Enter **POTENTIAL ANNUAL RENTS** for **ALL RENTAL UNITS, AS IF 100% OCCUPIED AND COLLECTED.** The appropriate Schedule A/B **MUST** be completed.

Lines 15 & 16 may be used for vacant space or owner occupied areas respectively.

**Item 18** Enter **ADDITIONAL ANNUAL** income, or service income, i.e., laundry, vending machines, machine commissions, parking, billboards, communication antennas, etc.

**Item 20** Enter **SUM** of lines 9 through 19.

- Item 21** Enter **ACTUAL INCOME LOSSES** due to VACANCY and/or UNCOLLECTABLE rents.
- Item 22** Subtract line 21 from line 20. Enter resulting **EFFECTIVE INCOME** on line 22.
- EXPENSE Instructions** (Enter **ACTUAL** expenses incurred in the past calendar year)
- Item 23** Enter **ANNUAL** amount spent for heating and cooling provided by property **OWNER**.
- Item 24** Enter **ANNUAL** amount spent on electricity: electric heat, lights, provided by **OWNER**.
- Item 25** Enter other utility expenses provided by **OWNER**: i.e., (water, sewer, telephone, etc.)
- Item 26** Enter salaries and benefits for employees necessary to maintain the property and to provide the operational activities required to keep the property rented. **EXCLUDE** management fees of professional agency, repairs, and decorating expenses.
- Item 27** Enter costs of supplies necessary to the maintenance of the building; such as cleaning supplies, **DO NOT include** furniture, business operation, or office related items.
- Item 28** Enter costs or fees of private, off-site management agency or management fees.
- Item 29** Enter **ANNUAL** insurance premium for various items including: fire, liability, etc. (if insurance premium is/are for more than one-year please pro-rate as necessary.)
- Item 30** Enter **ANNUAL** expenses for common area ground maintenance including snow removal, parking lot maintenance, and trash removal.
- Item 31** Enter leasing fees, commissions, advertising costs, etc., incurred in obtaining tenants.
- Item 32** Enter fees of lawyer and/or accountant for services relating to the property.  
(Not for business conducted in the building.)
- Item 33** Enter expenses incurred for elevator/escalator service and maintenance.
- Item 34** Enter amount of expenses incurred to provide security: guards, cameras, gates, etc.
- Item 35** Enter actual repair costs incurred.
- Items 36-37** If necessary enter amount(s) for other service(s) required to operate the facility.  
Itemize and identify the expense(s) in the space(s) provided.
- Item 38** Enter sum of items 23 through 37.
- Item 39** Subtract amount on line 38 from amount on line 22. Enter resulting amount
- Item 40** Enter costs of major repairs, remodeling and/or renovation expenses, if any.
- Item 41** Enter real estate property tax, **only if paid by the owner of the real estate**.
- Item 42** If applicable, enter total annual mortgage payments, including principal and interest.
- Item 43** Optional, enter book depreciation here.
- Item 44** Optional, enter amortization.

**SIGN AND DATE FORM, also please print your name and include your telephone number.**

**In accordance with §12-63c(d), any owner of real estate used primarily for purposes of producing rental income who fails to submit by June 1<sup>st</sup> of every year, or submits 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 property's assessed value.**