

Town of Tolland
Assessor's Office
21 Tolland Green
Tolland, CT 06084

2022
**Annual Income and
Expense Report**

*****Required filing*****
Due on or before June 1
For questions concerning this Report:
Phone: (860) 871-3650
Fax: (860) 871-3663

FILING INSTRUCTIONS. The Assessor's Office is preparing for the 2024 revaluation of all real property located in Tolland. In order 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 property to annually file this report for each of the three years prior to the revaluation of real property. **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.**

Please complete and return this report to the Assessor's Office on or before **JUNE 1, 2023**. Failure to provide this information will result in an assessment based on estimated assumptions, which could lead to a less than equitable assessment and could affect your position in an appeal situation. Your cooperation is greatly appreciated.

In accordance with *Section 12-63c(d)* of the *Connecticut General Statutes*, any owner of rental property who fails to file this form or files an incomplete or false form with the intent to defraud, shall be subject to a penalty assessment equal to a ten (10%) percent increase in the assessed value of such property.

WHO SHOULD FILE. 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. 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 five dwelling units and in which the owner resides*. If a non-residential property is partially rented and partially owner-occupied this report must be filed.

OWNER-OCCUPIED PROPERTIES. If your property is 100% owner occupied, please state on the report that the property is "**100% owner occupied**" and return these forms to the Assessor's Office.

HOW TO FILE. 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 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 printout is acceptable for Schedule A and B, providing all the required information is provided.

Mail or Hand Deliver to:

ASSESSOR'S OFFICE, 21 Tolland Green, Tolland CT 06084

PLEASE RETURN TO THE ASSESSOR'S OFFICE ON OR BEFORE JUNE 1, 2023

ANNUAL INCOME AND EXPENSE REPORT SUMMARY

| | |
|---|----------------------------------|
| Owner _____ | Property Name _____ |
| Mailing Address _____ | Property Address _____ |
| City/State/Zip _____ | Parcel ID _____ |
| 1 Primary use of Property (<i>Circle One</i>) A. Apartment B. Office C. Retail D. Mixed Use E. Shopping Center F. Industrial G. Other _____ | |
| 2 Gross Building Area (Inc. Owner-Occupied Space) _____ SF | 5 Number of Units _____ |
| 3 Net Leasable Area _____ SF | 6 Building Age (Year) _____ |
| 4 Owner Occupied Area _____ SF | 7 Year Remodeled (Year(s)) _____ |

INCOME

| | |
|--|-------|
| 9 Apartment Rentals (Attach Schedule A) | _____ |
| 10 Office Rental (Attach Schedule B) | _____ |
| 11 Retail Rental (Attach Schedule B) | _____ |
| 12 Mixed Rentals (Attach Schedule B) | _____ |
| 13 Shopping Center Rentals (Attach Schedule B) | _____ |
| 14 Indst./Whse./Garage Rentals (Attach Schedule B) | _____ |
| 15 Other Rentals (Attach Schedule B) | _____ |
| 16 Parking Rentals | _____ |
| 17 Other Property Income | _____ |
| 18 Total Potential Income (Add Line 9 thru Line 17) | _____ |
| 19 Loss Due to Vacancy and Bad Debt | _____ |
| 20 Effective Annual Income (Line 18 minus Line 19) | _____ |
| 21 Expense Reimbursements | _____ |

EXPENSES

| | |
|---|-------|
| 22 Management | _____ |
| 23 Legal/Accounting | _____ |
| 24 Fire/Liability Insurance | _____ |
| 25 Leasing Fees/Commissions/Advertising | _____ |
| 26 Payroll (Except mgt, repairs and decorating) | _____ |
| 27 Electricity | _____ |
| 28 Heating/Air Conditioning | _____ |
| 29 Other Utilities (Specify) | _____ |
| 30 Supplies (Janitorial, Etc.) | _____ |
| 31 Common Area Maintenance | _____ |
| 32 Maintenance & Repairs | _____ |
| 33 Elevator Maintenance | _____ |
| 34 Snow/Trash Removal | _____ |
| 35 Security | _____ |
| 36 Other (Specify) | _____ |
| 37 | _____ |
| 38 Total Expenses (Add Line 22 thru Line 37) | _____ |
| 39 Net Operating Income (Line 20 & 21 minus Line 38) | _____ |
| 40 Capital Expenditures | _____ |
| 41 Real Estate Taxes | _____ |
| 42 Mortgage Payments (Principal & Interest) | _____ |

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SCHEDULE A.

Complete this section for apartment rental activity only.

| Unit Type | Number of Units | | Room Count | | Unit Size | Monthly Rent | | Typical Lease Term |
|--------------------------------|-----------------|--------|------------|-------|-----------|--------------|-------|--------------------|
| | Total | Rented | Rooms | Baths | Sq. Ft. | Per Unit | Total | |
| Efficiency | | | | | | | | |
| 1 Bedroom | | | | | | | | |
| 2 Bedroom | | | | | | | | |
| 3 Bedroom | | | | | | | | |
| 4 Bedroom | | | | | | | | |
| Other Rental Units | | | | | | | | |
| Owner/Manager/Janitor Occupied | | | | | | | | |
| Subtotal | | | | | | | | |
| Garage/Parking | | | | | | | | |
| Other Income (Specify) | | | | | | | | |
| Totals | | | | | | | | |

Building Features Included in Rent

(Please Check all that apply)

- | | |
|--|---|
| <input type="checkbox"/> Heat | <input type="checkbox"/> Garbage Disposal |
| <input type="checkbox"/> Electricity | <input type="checkbox"/> Furnished Unit |
| <input type="checkbox"/> Other Utilities | <input type="checkbox"/> Security |
| <input type="checkbox"/> Air Conditioning | <input type="checkbox"/> Pool |
| <input type="checkbox"/> Stove/Refrigerator | <input type="checkbox"/> Tennis Courts |
| <input type="checkbox"/> Dishwasher | |
| <input type="checkbox"/> Other (Specify) _____ | |

SCHEDULE B.

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

| Name of Tenant | Loc. of Space | Lease Term | | | Annual Rent | | | | Parking | | Interior Finish/Tenant Improvement | | |
|-------------------------|---------------|------------|--------|--------|-------------|-----------------|--------|--------------|-------------|-------------|------------------------------------|------|-------|
| | | Begin | End | Sq.Ft. | Base | Esc/CAM/Overage | Total | Total/Sq.Ft. | # of Spaces | Annual Rent | Own. | Ten. | Cost |
| Example; Bob's Plumbing | Unit D | 1/2014 | 1/2015 | 1500 | 18,000 | 0 | 18,000 | \$12 | 5 | 0 | | X | 5,000 |
| | | | | | | | | | | | | | |
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PLEASE RETURN TO THE ASSESSOR'S OFFICE ON OR BEFORE JUNE 1, 2023

Verification of Purchase Price

Complete this section ONLY if you have purchased this property within the last three (3) years.

| | | |
|------------------------|-------------------------|-------------------------------------|
| Purchase Price _____ | Down Payment _____ | Date of Purchase _____ |
| 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) _____ |

| (Check One) | |
|-------------|----------|
| Fixed | Variable |
| | |
| | |
| | |
| | |

Did the purchase price include a payment for: Furniture? _____ (Declared Value) Equipment? _____ (Declared Value)

Has the property been listed for sale since your purchase? Asking Price _____ Date Listed _____ Broker _____

Remarks. (Explain Special Circumstances or Reasons for your Purchase) _____

| Construction Cost Data | Cost | Year | Dimensions | Comments |
|------------------------|------|------|------------|----------|
| Site Improvements | | | | |
| Buildings | | | | |
| Additions | | | | |
| Remodeling | | | | |

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 _____

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