

**RETURN TO:**

Waterford Assessor's Office
15 Rope Ferry Road
Waterford, CT 06385
Phone: (860) 444-5820
Fax: (860) 444-5819

2024**ANNUAL INCOME AND EXPENSE REPORT**

The Assessor's Office is preparing for the next revaluation of all real property located in the Town of Waterford. In order to assess your real property fairly and equitably, information regarding the property income and expenses data is required. Section §12-63c of the Connecticut General Statutes requires all owners of rental real 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 Section §1-210 (Freedom of Information).**

Please complete and return the completed form to the Waterford Assessor's Office on or before June 1, 2025. In accordance with Section §12-63c(d), of the Connecticut General Statutes, as amended, any owner of rental real property who fails to file this form or files an incomplete or false form with intent to mislead the Assessor, shall be subject to a penalty equal to **Ten Percent (10%)** of the assessed value of such property.

GENERAL INSTRUCTIONS & DEFINITIONS - Please complete this form for all rented or leased apartment, commercial, retail, industrial or combination property. Identify the property and address and provide **Annual information for the Calendar Year 2024.**

TYPE/USE OF LEASED SPACE:

Indicate the type of use the leased space is being utilized for (i.e., office, retail, warehouse, restaurant, garage, etc.)

ESC/CAM/OVERAGE:

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.

OVERAGE: Additional fee or rental income. This is usually based on a percent of sales or income.

PROPERTY EXPENSES & UTILITIES PAID BY TENANT: Indicate the property expenses & utilities the tenant is responsible for. Abbreviations may be used (i.e., "RE" for real estate taxes & "E" for electricity).

VERIFICATION OF PURCHASE PRICE: Must be completed if the property was acquired on or after January 1, 2024.

WHO SHOULD FILE – All individuals and businesses receiving this form should complete and return this form to the Assessor's Office. 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 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.

HOW TO FILE – Each summary page should reflect information for a single property for the calendar year 2024. If you own more than one rental property in the Town of Waterford, a separate report/form must be filed for each property. 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 & return this form to the Waterford Assessor's Office on or before June 1, 2025 to avoid a Ten Percent (10%) penalty.**

2024 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner: _____

Property Address: _____

Mailing Address: _____

Unique ID: _____

City/State/Zip: _____

Check here if property is **100%** Owner Occupied ☐

- | | | | | | | | |
|---|---------------|-----------|-----------------------------------|--------------|--------------------|---------------|----------|
| 1. Primary Property Use (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 Leasable Area | _____ Sq. Ft. | | 7. Actual Year Built _____ | | | | |
| 4. Owner-Occupied Area | _____ Sq. Ft. | | 8. Year Remodeled _____ | | | | |
| 5. No. of Units | _____ | | | | | | |

INCOME – 2024

- | | |
|--|-------|
| 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 17) | _____ |
| 19. Loss Due to Vacancy and Credit | _____ |
| 20. EFFECTIVE ANNUAL INCOME (Line 18 Minus Line 19) | _____ |

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 _____

EXPENSES – 2024

- | | |
|--|-------|
| 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. TOTAL EXPENSES (Add Lines 21 Through 35) | _____ |
| 36. NET OPERATING INCOME (Ln 20 less 36) | _____ |
| 37. Capital Expenses | _____ |
| 38. Real Estate Taxes | _____ |
| 39. Mortgage Payment (P&I) | _____ |
| 40. Depreciation | _____ |
| 41. Amortization | _____ |

Return to the Assessor on or Before JUNE 1, 2025

SCHEDULE A- 2024 APARTMENT RENT SCHEDULE

Complete this Section for Apartment Rental activity only.

UNIT TYPE	NO. OF UNITS		ROOM COUNT		UNIT SIZE SQ. FT	MONTHLY RENT		TYPICAL LEASE TERM
	TOTAL	RENTED	ROOMS	BATHS		PER UNIT	TOTAL	
EFFICIENCY								
1 BEDROOM								
2 BEDROOM								
3 BEDROOM								
4 BEDROOM								
OTHER RENTABLE UNITS								
OWNER/MANAGER/JANITOR OCCUPIED								
SUBTOTAL								
GARAGE/PARKING								
OTHER INCOME (SPECIFY)								
TOTALS								

BUILDING FEATURES INCLUDED IN

RENT

(Please Check All That Apply)

- ☐ Heat
 ☐ Garbage Disposal
☐ Electricity
 ☐ Furnished Unit
☐ Other Utilities
 ☐ Security
☐ Air Conditioning
 ☐ Pool
☐ Tennis Courts
 ☐ Dishwasher
☐ Stove/Refrigerator
☐ Other Specify _____

SCHEDULE B - 2024 LESSEE RENT SCHEDULE

Complete this section for all other rental activities except apartment rental.

[illegible]

RETURN TO ASSESSOR ON OR BEFORE JUNE 1, 2025 TO AVOID 10% PENALTY

VERIFICATION OF PURCHASE PRICE
(Complete if the property was acquired on or after January 1, 2024)

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

(Check One)

FIRST MORTGAGE	\$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____ YEARS
SECOND MORTGAGE	\$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____ YEARS
OTHER	\$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____ YEARS

Fixed	Variable

DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR: Furniture? \$ _____ EQUIPMENT? \$ _____ OTHER (SPECIFY) \$ _____

(VALUE)

(VALUE)

(VALUE)

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

WAS AN APPRAISAL USED IN THE PURCHASE OR FINANCING? ☐ YES ☐ NO ☐ APPRAISED VALUE/NAME OF APPRAISER _____

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 (i.e., vacancy, conditions of sale, etc.) _____

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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