

ASSESSOR'S OFFICE  
74 WEST ST  
LITCHFIELD, CONNECTICUT 06759  
(860) 567-7559

## TOWN OF LITCHFIELD

OFFICE OF THE ASSESSOR

### **INCOME AND EXPENSE ANNUAL REPORT** **MANDATED FILING JUNE 1<sup>ST</sup>, 2023**

Dear Property Owner:

Current Connecticut law mandates that the Assessor's Office revalue all real estate every five years. The next revaluation is to be implemented October 1<sup>st</sup>, 2023. Connecticut law also mandates that each Assessor's office properly assess real property fairly and equitably, and in doing so obtain information concerning the income and expenses related to income producing properties. Section 12-63c of the Connecticut General Statutes requires all owners of rental property to annually file the enclosed forms for each of the three years prior to the revaluation of all property in Litchfield. All information filed and furnished with this report will remain confidential in the Assessor's office and is not open to any public inspection. **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 (FREEDOM OF INFORMATION ACT), OF THE CONNECTICUT GENERAL STATUTES.**

**Please complete the enclosed forms and return them to this Office on or before June 1, 2023. Failure to file these forms in a timely manner will result in a penalty of a TEN PERCENT (10%) INCREASE in your property assessment.**

PLEASE NOTE THAT IN ACCORDANCE WITH SECTION 12-63c (d) OF THE CONNECTICUT GENERAL STATUTES, ANY OWNER OF RENTAL REAL PROPERTY WHO FAILS TO FILE THIS FORM OR FILES AN INCOMPLETE OR FALSE FORM WITH INTENT TO DEFRAUD, SHALL BE SUBJECT TO A PENALTY ASSESSMENT EQUAL TO A 10% (TEN PER CENT) INCREASE IN THE ASSESSED VALUE OF SUCH PROPERTY.

Please feel free to email me at [assessor@townoflitchfield.org](mailto:assessor@townoflitchfield.org) or phone me at (860) 567-7559, Monday through Friday 9:00am - 4:30pm, with any questions or concerns.

Respectfully:



Chris Kelsey, CCMAII

# 2022 Annual Income and Expense Report Summary

Owner \_\_\_\_\_

Mailing Address \_\_\_\_\_

City / State/ Zip \_\_\_\_\_

Property Name \_\_\_\_\_

Property Address \_\_\_\_\_

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

1. Primary Property Use (Circle One)    A. Apartment    B. Office    C. Retail
2. Gross Building Area (Including Owner-Occupied Space) \_\_\_\_\_ Sq. Ft.
3. Net Leasable Area \_\_\_\_\_ Sq. Ft.
4. Owner-Occupied Area \_\_\_\_\_ Sq. Ft.
5. No. Of Units \_\_\_\_\_

- D. Mixed Use    E. Shopping Center    F. Industrial    G. Other \_\_\_\_\_
6. Number of Parking Spaces \_\_\_\_\_
7. Actual Year Built \_\_\_\_\_
8. Year Remodeled \_\_\_\_\_

## INCOME - 2022

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) \_\_\_\_\_

## EXPENSES - 2022

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 \_\_\_\_\_
42. Amortization \_\_\_\_\_

**RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2023 TO AVOID 10% PENALTY**

## SCHEDULE A – 2023 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								
<b>SUBTOTAL</b>								
GARAGE/PARKING								
OTHER INCOME (SPECIFY)								
<b>TOTALS</b>								

### 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 – 2023 LESSEE RENT SCHEDULE

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

[illegible]

Copy and Attach If Additional Pages are Needed

# VERIFICATION OF PURCHASE PRICE

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

(Check One)	
Fixed	Variable

DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR: Furniture? \$ \_\_\_\_\_ (VALUE) EQUIPMENT? \$ \_\_\_\_\_ (VALUE) OTHER (SPECIFY) \$ \_\_\_\_\_ (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? (CIRCLE ONE): 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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