

# ANNUAL INCOME AND EXPENSE SUMMARY REPORT

<b>Parcel ID:</b>			
<b>Property Address:</b>			
<b>Owner:</b>			
1. Primary Property Use: Office___ Apartment___ Retail___ Industrial___ Mixed Use___ Other___			
2. Gross Building Area (SF)		6. Number of Units	
3. Net Leasable Area (SF)		7. Number of Parking Spaces	
4. Owner Occupied Area (SF)		8. Actual Year Built	
5. Common Area (SF)		9. Year Remodeled	

<b>INCOME - 2021</b>		<b>EXPENSES – 2021</b>	
10. Apartment Rentals (Sched. A)	\$	22. Advertising	\$
11. Office Rentals (Sched. B)	\$	23. Cleaning and Maintenance (Includes Snow Removal and Trash Removal)	\$
12. Retail Rentals (Sched. B)	\$	24. Commissions/Leasing Fees	\$
13. Industrial Rentals (Sched. B)	\$	25. Insurance (Building Only)	\$
14. Mixed Use Rentals (Sched. C)	\$	26. Professional & Legal Fees	\$
15. Other Rentals	\$	27. Management/Admin Fees	\$
16. Parking Rentals	\$	28. Repairs and Maintenance	\$
17. Common Area Maint. (CAM)	\$	29. Supplies	\$
18. Other Property Income (billboard, cell tower, etc.)	\$	30. Utilities (paid by owner)	\$
19. Total Potential Gross Income	\$	31. Other	\$
20. Vacancy and Collection Loss	\$	32. Reserves for Replacement	\$
<b>21. Effective Gross Annual Income</b> <i>(Subtract Line 20 from Line 19)</i>	\$	<b>33. Total Expenses</b> <i>Add lines 22 to 33</i>	\$

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name/Title \_\_\_\_\_ Email \_\_\_\_\_

The above identified property is owner occupied \_\_\_\_\_

The above identified property is leased to a related person, corporation, or business entity \_\_\_\_\_

### SCHEDULE C: Mixed Use Rental Income

<b>Property Location:</b>	<b>Mixed Use Property</b>	<b>Calendar Year: 2021</b>
<b>Assessing Parcel ID:</b>	<b>Rental Income Statement</b>	<b>Submitted By:</b>

Commercial Lease : Please provide information on current leases as of January 1st.					Lease Terms			
Floor Level	Tenant Name	Type of Space	Leased Area (Sq. ft.)	Rent per SF on Jan. 1st	Annual Rent	Start Date (Mo/Yr)	Term in years	Basis Gross, Net, NNN
				\$	\$			
				\$	\$			
				\$	\$			
				\$	\$			
				\$	\$			

**Residential Rental Information: Please provide the following rental information:**

Unit Type	No. of Units	Room Count		Monthly Rent		Typical Lease Term	Includes the following:
	Total	Rooms	Bath-room	Per Unit	Total	Lease or Tenant at Will (TAW)	W: Water Sewer E: Electricity Heat: Oil/Gas/Elec Other: Explain
Studio							
1 Bedroom							
2 Bedroom							
3 Bedroom							
4 Bedroom							
Garage Parking Space		/	/				/
Outdoor Parking Space		/	/				/

*COPY AND ATTACH ADDITIONAL PAGES (IF NEEDED)*



Board of Assessors  
Town of East Longmeadow  
60 Center Square  
East Longmeadow, MA 01028  
Date: March 15, 2022

Parcel ID:  
Parcel Information:

All information supplied is confidential and protected from public disclosure. [\[CH 59 §52B\]](#) Return this form within sixty (60) days.

Dear Property Owner:

The Board of Assessors is requesting INCOME AND EXPENSE information on COMMERCIAL, INDUSTRIAL, and APARTMENT (residential) properties to help us determine equitable values for assessment purposes. This request is for income and expense information relative to the operation of **real estate** and not the business use with the real estate.

We appreciate the cooperation shown to the Board in the past.

When determining income producing property values, the Board must weigh financial as well as physical attributes. By completing and returning the enclosed form, you help ensure the development of a sound basis to estimate the income approach to value. Please be aware that this information will be used only to determine 'market' income and expense levels for commercial and industrial properties and apartments. In accordance with State Law, all information listed on the forms is **not** available to the public for inspection. [\[CH 59 §52B\]](#)

While it is in the best interest of property owners to contribute to the establishment of fair assessments, Massachusetts Law also requires such disclosure:

[Section 38D of Chapter 59](#)

**Written Return of Information to Determine Valuation of Real Property**

A board of assessors may request the owner or lessee of any real property to make a written return under oath within *sixty days* containing such information as may reasonably be required by it to determine the actual fair cash valuation of such property.

Failure of an owner or lessee of real property to comply with such request within 60 days after it has been made by the board of assessors shall be automatic grounds for dismissal of a filing at the appellate tax board. The appellate tax board and the county commissioners shall not grant extensions for the purposes of extending the filing requirements unless the applicant was unable to comply with such request for reasons beyond his control or unless he attempted to comply in good faith. If any owner or lessee of real property in a return made under this section makes any statement which he knows to be false in a material particular, such false statement shall bar him from any statutory appeal under this chapter.

**If an owner or lessee of Class one, residential (e.g. apartment) property** fails to submit the information within the time and in the form prescribed, the owner shall be assessed an additional penalty for the next ensuing tax year in the amount of **\$50** but only if the board of assessors informed the owner or lessee that failure to submit such information would result in the penalty.

**If an owner or lessee of Class three, commercial or Class four, industrial property** fails to submit the information within the time and in the form prescribed, the owner or lessee shall be assessed an additional penalty for the next ensuing tax year in the amount of **\$250** but only if the board of assessors informed the owner or lessee that failure to so submit such information would result in the penalty.

Please note: Massachusetts General Law provides that failure to respond timely and accurately to this information request within sixty (60) days of the postmarked date shall cause you to lose your right to appeal your assessment.

The Board of Assessors thanks you for your cooperation.

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I certify under the pains and penalties of perjury that the information supplied herewith is true and correct:

Submitted by: \_\_\_\_\_ Title: \_\_\_\_\_ Phone: \_\_\_\_\_

Signature: \_\_\_\_\_ Date : \_\_\_\_/\_\_\_\_/\_\_\_\_

## Income and Expense Instructions

**Property for which a report must be filed:** All property which is rented or leased, including but not limited to, apartment, office, retail, industrial, warehouse, commercial or mixed-use property. If a property is partially rented and partially owner occupied this report must be filed. Each summary page should reflect information for a single property based on the calendar year of 2021. If you own more than one rental property, you must file a separate report for each property. If the property is owner-occupied and there is no rent of any type received for the property, or if the rental is between related parties, one should complete the owner and address information on the top of the "Annual Income and Expense Summary Report", and check the appropriate reason at the bottom of the page.

**How to file:** Information is filed on an annual basis. This filing is for income and expense information for the period from 01/01/2021 through 12/31/2021. An "Annual Income and Expense Summary Report" and the appropriate Schedule (s) must be completed for all real property that produces rental income.

1. **Schedule A:** Apartment Rental Income
2. **Schedule AF:** Affordable Housing Rental Income
3. **Schedule B:** Commercial and Industrial Income
4. **Schedule C:** Mixed Use Income
5. **Annual Income and Expense Summary Report:** Under Annual Income and Expenses, list the total amounts of income and operating expenses on the lines provided.

**THIS INFORMATION WILL BE HELD CONFIDENTIAL. ANY INFORMATION RELATED TO THE ACTUAL RENTAL AND RENTAL- RELATED INCOME AND OPERATING EXPENSES SHALL NOT BE PUBLIC RECORD.**

### **SCHEDULE INSTRUCTIONS**

Use **Schedule A** for apartment rentals only. List the total number of units whether rented or vacant. The total units listed on Schedule A should match the total number of units listed on the front page of the Annual Income and Expense Report.

Use **Schedule AF** for rent-restricted housing. Affordable units must have a restriction held by a governmental body or charitable corporation or trust which has a term of more than 1 year remaining.<sup>1</sup> Provide a copy of the affordable housing restriction (s) on the property.

Use **Schedule B** for office, retail, industrial, warehouse, commercial and any non-apartment use of a mixed use property. If a portion of the building is vacant, indicate the portion of the building that is vacant. The total units listed on Schedule B should match the total number of units listed on the front page of the Annual Income and Expense Report. For "Property Expenses and Utilities Paid by Tenant" indicate the property expenses and utilities the tenant is responsible for.

Use **Schedule C** for Mixed Use Property: The total units of a mixed use property should include both apartment and non-apartment units.

<sup>1</sup> See MGL 184, § 26, § 31 for definition of governmental body and affordable housing restriction.

## Income and Expense Instructions

### INCOME INSTRUCTIONS

- Item 10-17: Enter total of potential annual rents for all rental units as if 100% occupied and collected. You must complete and attach Schedule A and/or Schedule B &C.
- Item 18: Enter additional income received from items such as, billboard rental income, rooftop cell tower rental income, laundry, etc.
- Item 19: Enter sum of items 10 through 18.
- Item 20: Enter amount of income loss due to vacancy and collection & concession loss.
- Item 21: Subtract line 20 from line 19. Enter result on line 21.

### EXPENSE INSTRUCTIONS

- Item 22: Enter amount paid by owner for advertising costs incurred in obtaining tenants and building occupants.
- Item 23: Enter expenses for cleaning and maintenance. This includes snow removal, trash removal, parking lot maintenance, and all expenses for janitorial services. (Remodeling and renovation expenses are not to be entered on this line.)
- Item 24: Enter leasing fees, commissions, etc. incurred in obtaining tenants and building occupants.
- Item 25: Enter annual insurance premium for fire, flood, etc. (real property only, do not include liability).
- Item 26: Enter fees of legal and/or accounting services related to the real property.
- Item 27: Enter the cost of services for management; either by a professional management agency, or the owner.
- Item 28: Enter costs related to general building repair to keep the property operating, e.g. repair of water heaters, cooling systems, glass, etc. (remodeling and renovation expenses are not to be entered on this line.)
- Item 29: Enter the cost of supplies provided by the owner necessary to the operation of the building.
- Item 30: Enter amount paid by owner for utilities; electric heat, lights, for heating and cooling, for gas, water, sewer charges, and any other utility paid for by the owner.
- Item 31: Enter amount paid by owner for other or miscellaneous expenses, such as security services, etc.
- Item 32: Enter amount for reserves for replacement, such as roof, heating system, etc.
- Item 33: Add lines 22-32. Enter amount.