



# City of Milford, Connecticut

## 2023

### Annual Income and Expense Report

## RETURN TO:

OFFICE OF THE ASSESSOR  
Milford Government Center  
70 West River Street  
Milford, CT 06460-3317  
TEL • (203) 783-3215  
FAX • (203) 878-2609

**FILING INSTRUCTIONS** - The Assessor's Office is preparing for the revaluation of all real property located in Milford. 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 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 Milford Assessor's Office on or before June 1<sup>st</sup>, 2024.** 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 defraud, shall be subject to a penalty assessment equal to a **Ten Percent (10%) increase in the assessed value of such property.**

**GENERAL INSTRUCTIONS** - Complete this form for all rented or leased commercial, retail, industrial or combination property. Identify the property and address. **Provide Annual information for the *Calendar Year 2023.*** **TYPE/USE OF LEASED SPACE:** Indicate use the leased space is being utilized for (i.e., office, retail, warehouse, restaurant, garage, etc.). **ESC/CAM/OVERAGE:** (Circle if applicable) **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 October 1, 2021.

**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.

**IF YOUR PROPERTY IS 100% OWNER-OCCUPIED, OR 100% LEASED TO A RELATED CORPORATION, BUSINESS, FAMILY MEMBER OR OTHER RELATED ENTITY, PLEASE INDICATE BY CHECKING THE FOLLOWING BOX .**

**HOW TO FILE** - Each summary page should reflect information for a single property for the ***calendar year of 2023.*** If you own more than one rental property, a separate report/form 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. **All property owners must sign & return this form to the Milford Assessor's Office on or before June 1, 2024 to avoid the Ten Percent (10%) penalty.**

**A COMPUTER PRINT-OUT IS ACCEPTABLE AS LONG AS ALL THE REQUIRED INFORMATION IS PROVIDED.**

## **RETURN TO THE ASSESSOR ON OR BEFORE JUNE 1, 2024**



# 2023 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner \_\_\_\_\_ Property Name \_\_\_\_\_  
 Mailing Address \_\_\_\_\_ Property Address \_\_\_\_\_  
 City / State/ Zip \_\_\_\_\_ Account Number \_\_\_\_\_ (Fill in from the Front Instruction Page)

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.  
 3. Net Leasable Area \_\_\_\_\_ Sq. Ft.  
 4. Owner-Occupied Area \_\_\_\_\_ Sq. Ft.  
 5. No. of Units \_\_\_\_\_  
 6. Number of Parking Spaces \_\_\_\_\_  
 7. Actual Year Built \_\_\_\_\_  
 8. Year Remodeled \_\_\_\_\_

## ANNUAL INCOME - 2023

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 Thru Line 17) \_\_\_\_\_  
 19. Loss Due to Vacancy and Credit \_\_\_\_\_  
 20. **EFFECTIVE ANNUAL INCOME** (Line 18 Minus Line 19) \_\_\_\_\_

## ANNUAL EXPENSES - 2023

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 Thru 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, 2024 TO AVOID 10% PENALTY**

# VERIFICATION OF PURCHASE PRICE

(Complete if the property was acquired on or after October 1, 2021)

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

	INTEREST RATE	%	PAYMENT SCHEDULE TERM	YEARS	(Check One)	
					Fixed	Variable
FIRST MORTGAGE	\$ _____	_____ %	_____ YEARS	_____ YEARS		
SECOND MORTGAGE	\$ _____	_____ %	_____ YEARS	_____ YEARS		
OTHER	\$ _____	_____ %	_____ YEARS	_____ YEARS		

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.) \_\_\_\_\_

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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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