

Calendar Year _____

Return To:

**ANNUAL INCOME AND
EXPENSE REPORT**

TOWN OF CORTLANDT ASSESSOR
1 Heady Street
Cortlandt Manor, NY 10567
Tel: 914-734-1040
[Email: assessor@townofcortlandt.com](mailto:assessor@townofcortlandt.com)

Parcel ID (Tax Map Section/Block/Lot): _____

Parcel Property Location (Address): _____

In accordance with Town of Cortlandt's Local Law No. 4 of 2023, entitled, "A Local Law Establishing Submittal Requirements for Tax Grievants," you MUST provide the information requested on this form to the Assessor's Office with 7 days of filing a Compliant on Assessment (RP-524 form).

WHO SHOULD FILE – All properties which are rented or leased, including commercial, retail, industrial and residential properties should complete this form. If a property is partially rented and partially owner-occupied this Report should be filed.

Filing Instructions – The Assessor's Office is collecting this information regarding the property income and expenses in order to fairly assess your real property. **The information filed and furnished with this report will remain confidential and is not open to public inspection (Opinions of Counsel SBRPS No. 10-17).**

General Instructions – Complete, sign, and date the following:

- (1) ***Annual Income & Expense Report Summary* AND***
- (2) ***Rental Income Schedule A / B*** for all leased commercial, retail, industrial or combination property.
- (3) **VERIFICATION OF PURCHASE PRICE & CERTIFICATION** (complete if property was acquired in the past three (3) years or if it is listed for sale). **Certification must be signed.** If signing as an authorized representative, **please provide authorization that you are able to sign in this capacity.**

*If your property is 100% Owner-Occupied OR is 100% leased to a related corporation, business, family member, or other related entity, please mark the appropriate box above the signature on the *Income & Expense Summary Report*.

Please make sure you provide annual information for the prior CALENDAR YEAR and sign all forms.

ADDITIONAL INSTRUCTIONS –

- Each summary page should reflect information for a single property for the Calendar Year.
- If you own more than one rental property, a separate report/form should 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 print-out (such as a profit & loss statement) is acceptable for Schedule A and B, as long as all the required information is provided **and the certification is signed and dated.** Submission of accounting statements or income tax returns is encouraged.
- Please be sure the parcel ID/tax map number is noted on all additional documentation.

**Reminder: COMPLETE & RETURN these documents TO THE ASSESSOR
within seven (7) days of filing a Grievance.**

VERIFICATION OF PURCHASE PRICE

**COMPLETE IF THE PROPERTY WAS ACQUIRED WITHIN THE LAST THREE (3) YEARS or if it is listed for sale.
If not applicable, please indicate N/A and be sure to sign and date declaration at bottom of page.)**

Parcel ID/Tax Map #: _____

Parcel Property Location (Address): _____

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

| | | | | | | | | | | | |
|--------------------------|-----------------------|-----------------------------------|--|-------|----------|--|--|--|--|--|--|
| FIRST MORTGAGE \$ _____ | INTEREST RATE _____ % | PAYMENT SCHEDULE TERM _____ YEARS | Check one) | | | | | | | | |
| | | | <table border="1" style="border-collapse: collapse;"><tr><td style="width: 50%; text-align: center;">Fixed</td><td style="width: 50%; text-align: center;">Variable</td></tr><tr><td style="height: 20px;"> </td><td> </td></tr><tr><td style="height: 20px;"> </td><td> </td></tr><tr><td style="height: 20px;"> </td><td> </td></tr></table> | Fixed | Variable | | | | | | |
| Fixed | Variable | | | | | | | | | | |
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| SECOND MORTGAGE \$ _____ | INTEREST RATE _____ % | PAYMENT SCHEDULE TERM _____ YEARS | | | | | | | | | |
| OTHER \$ _____ | INTEREST RATE _____ % | PAYMENT SCHEDULE TERM _____ YEARS | | | | | | | | | |

DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR: Furniture? \$ _____ Equipment \$ _____
Other (Specify) \$ _____

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 circumstance or reasons concerning your purchase (i.e., vacancy, condition of sale, etc.)

IMPORTANT: This declaration must be signed and dated with ALL submissions.

I DO HEREBY DECLARE UNDER PENALTIES OF FALSE STATEMENTS THAT THE FOREGOING INFORMATION, ACCORDING TO THE BEST OF MY KNOWLEDGE, REMEMBRANCE AND BELIEF, IS A COMPLETE AND TRUE STATEMNET OF ALL THE INCOME AND EXPENSES ATTRIBUTABLE TO THE ABOVE IDENTIFIED PROPERTY

(NYS Penal Law Article 175)

SIGNATURE: _____ (owner or authorized representative)

NAME:(print) _____ DATE: _____

TITLE: _____ TELEPHONE: _____

EMAIL: _____

See reverse for definitions and instructions.

For Calendar Year _____

Parcel ID/Tax Map

ANNUAL INCOME AND EXPENSE REPORT SUMMARY

#: _____

Owner Name _____ Property Location _____
 Mailing Address _____
 (if different from front) _____ Property Name _____
 City/State/Zip _____

1 Primary Property Use (Check One) Apartment Office Retail Mixed Use Shopping Ctr. Industrial Other _____

2 Gross Building Area _____ Sq. Ft. 6 Number of Parking Spaces _____
 (Including Owner-Occupied Space)

3 Net Leasable Area _____ Sq. Ft. 7 Actual Year Built _____

4 Owner-Occupied Area _____ Sq. Ft. 8 Year Remodeled _____

5 Number Of Units _____

INCOME

EXPENSES

For these rents, you must complete the additional Rental Schedule(s) A / B.

9 Apartment Rentals (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) _____

21 Heating/Air Conditioning _____
 22 Electricity _____
 23 Other Utilities _____
 24 Payroll (Except management) _____
 25 Supplies _____
 26 Management _____
 27 Insurance _____
 28 Common Area Maintenance _____
 29 Leasing Fees / Commissions / Advertising _____
 30 Legal and Accounting _____
 31 Elevator Maintenance _____
 32 Tenant Improvements _____
 33 General Repairs _____
 34 Other (Specify) _____
 35 Other (Specify) _____
 36 Other (Specify) _____
 37 Security _____
 38 **TOTAL EXPENSES** (Add Lines 21 Through 37) _____
 39 **NET OPERATING INCOME** (Line 20 Minus Line 38) _____
 40 Capital Expenses _____
 41 Real Estate Taxes _____
 42 Mortgage Payment (Principal and Interest) _____

SIGNATURE: _____

I DO HEREBY DECLARE UNDER PENALTIES OF FALSE STATEMENTS 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 (NYS Penal Law Article 175).

_____/_____/_____
Signature of Owner or Authorized Representative / Date / Print Name

Annual Income & Expense Report Summary Definitions:

PRIMARY PROPERTY USE OF LEASED SPACE: Indicate use the leased space is being utilized for (i.e., office, retail, warehouse, restaurant, garage, etc.)

ESC/CAM/OVERAGE:

- **ESCALATION:** Amount in dollar 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).

PARKING: Indicate number of parking spaces and annual rent for each tenant, include spaces or areas leased or rented to a tenant as a concession.

PARKING SPACES RENTED TWICE: Those rented for daylight hours to one tenant and evening hours to another should be reported under each tenant's name.

OPTION PROVISIONS/BASE RENT INCREASE: Indicate the percentage or increment and time period.

INTERIOR FINISH: Indicate whether completed by the owner or the tenant and the cost.

OPTION PROVISIONS/BASE RENT INCREASE: Indicated the percentage or increment and time period.

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

OWNER OCCUPIED PROPERTIES: If your property is 100% owner-occupied, please report only the income or expense items associated with occupancy of the building and land. Income and expense relating to your business should not be reported.

SCHEDULE A - 2022 APARTMENT RENT SCHEDULE

Complete this Section for Apartment Rental activity only.

| UNIT TYPE | NO. OF UNITS | | ROOM COUNT | | UNIT SIZE | MONTHLY RENT | | TYPICAL |
|--------------------------------|--------------|--------|------------|-------|-----------|--------------|-------|------------|
| | TOTAL | RENTED | ROOMS | BATHS | SQ. FT. | PER UNIT | TOTAL | LEASE TERM |
| 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
- Electricity
- Other Utilities
- Air Conditioning
- Stove/Refrigerator
- Dishwasher
- Garbage Disposal
- Other Specify _____
- Furnished Unit
- Security
- Pool
- Tennis Courts
- Parking

Annual Income & Expense Summary Supplemental Schedules A & B

SCHEDULE B - 2022 LESSEE SCHEDULE

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

| NAME OF TENANT | LOCATION OF SPACE | LEASE TERM | | | ANNUAL RENT | | | | PARKING | | INTERIOR FINISH | | |
|----------------|-------------------|------------|-----|-------|-------------|-----------------|-------|-------------------|---------------|-------------|-----------------|--------|------|
| | | START | END | SQ.FT | BASE | ESC/CAM OVERAGE | TOTAL | TOTAL PER SQ. FT. | NO. OF SPACES | ANNUAL RENT | OWNER | TENANT | COST |
| | | | | | | | | | | | | | |
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| TOTALS | | | | | | | | | | | | | |

COPY AND ATTACH IF ADDITIONAL PAGES ARE NEEDED