

2021 - 2022

Submission of Annual Income and Expense Reports



Name _____

Addr1 _____

City _____ State _____ Zip _____

Date: _____

Parcel

ID: _____

Parcel

Location: _____

To properly apply the income approach to value, we require current and relevant income and expense data from owners of commercial, industrial, and apartment properties in Sussex County. This information will be used to develop **local** economic models that calculate the estimated market value for various types of commercial properties. **Submitted information will be held in the strictest of confidence and at no time will it be available to any other party or subject to the freedom of information act, per FOIA sec. 10002 (o)(2).** Property owners/managers are requested to complete the forms provided to the best of their knowledge. Accurate and complete information is critical to determining fair and equitable values that reflect current local market conditions and will preclude the use of available published rental and expense information from nearby major commercial markets.

NOTE: We are **not** asking for your business's income and expenses, but rather the rent and leasing information of your property. Commercial properties are assumed to be leased or rented to tenants. If you are the owner/occupant and do not pay market rent to yourself please return the documents checked "Yes, this property is FULLY owner occupied." If you have vacancies, please provide the asking or expected rental rates for that space.

All information provided will remain strictly confidential. While there is no penalty for failure to provide this information at this time, submissions will ensure that the new assessments reflect the actual economic climate in Sussex County, and how it specifically relates to each property.

- **Owner-occupied property - Check Yes, this property is FULLY owner occupied.** You do not have to fill out this form, simply return it with the box checked "Yes".
- **Non owner-occupied properties** – Owners of real estate that is occupied by an unrelated business are asked to complete this form in its entirety for 2021 and first 6 months of 2022. **If a property is partially rented and partially owner occupied, you are also asked to complete this form in its entirety.** Please be careful to identify which portions of the building are rented and which ones are owner-occupied.

Owners of multiple properties - Please copy and fill out a separate information survey for each property owned in Sussex County. Additional forms can be obtained by calling the number at the bottom of this cover letter.

Please provide two income and expense reports for each property that you own. The first report summarizing the 12 months of 2021 and the second report summarizing the first 6 months (Jan thru June) of 2022.

- Correct any ownership or property information shown that is incorrect.
- Complete **Actual Gross Income and Actual Expense Section for 2021 and a second report for the first 6 months of 2022** – If a computer printout is available, please provide it along with these completed reports.
- Complete **Apartment Rent Schedule and Other Non-Apartment Rent Schedule for 2021 and a second report for the first 6 months of 2022**
– If a computer printout is available, please provide it along with these completed reports.
- Complete **Purchase Price Verification** Section for each property that you own.

If we have any questions, please write in a daytime phone number where we can reach you: _____

Sussex County Tax Assessment, 2 The Circle, PO Box 589, Georgetown, DE 19947

Email: assessmentappeals@sussexcountyde.gov | Phone: 302-855-7824

INCOME & EXPENSE DATA WORKSHEET

Annual Income and Expense Statement

for the year ending: _____

PROPERTY ADDRESS: _____

PROPERTY USE (check all that apply): Apartment Office Retail Mixed Use Shopping Center Industrial Other _____

CHECK HERE IF ANY PART OF THIS PROPERTY IS OWNER OCCUPIED:

1. Total gross building area

(Including owner-occupied space)

_____ Sq. Ft.

5. Number of parking spaces

2. Owner-occupied area

_____ Sq. Ft.

6. Actual Year Built, if known

3. Net Leasable area

_____ Sq. Ft.

7. Year Remodeled

4. Number of rental units, including owner-occupied

ACTUAL GROSS INCOME *

8. Apartment Rents (From Schedule A)

LESS, ACTUAL EXPENSES

20. Heating fuel

9. Office Rents (From Schedule B)

21. Gas and electricity

10. Retail Rents (From Schedule B)

22. Water and sewer

11. Mixed Rents (From Schedule B)

23. Other utilities

12. Shopping Center Rents (From Schedule B)

24. Payroll (do not include management)

13. Industrial Rents (From Schedule B)

25. Supplies

14. Other Rents (From Schedule B)

26. Management

15. Parking Rents

27. Insurance

16. Other Misc income (e.g. CAM, INS or TAX Reimb.)

28. Common Area Maintenance

17. TOTAL ACTUAL GROSS INCOME =

29. Leasing Fees/Commissions/Advertising

18. Less, losses from vacancy and credit collection

30. Legal and Accounting

19. EFFECTIVE GROSS ANNUAL INCOME =

31. Elevator maintenance

* Do not include estimates for vacancies

Return by email:

assessmentappeals@sussexcountyde.gov

OR Return Address:

Sussex County Assessment

2 The Circle

PO BOX 589

Georgetown, DE 19947

PARCEL ID: _____

* DO NOT INCLUDE TAXES, DEPRECIATION OR MORTGAGE PAYMENTS AS AN EXPENSE

PROPERTY ADDRESS: _____

SCHEDULE A – APARTMENT RENT SCHEDULE

<u>Unit Type</u>	<u>No. Of Units</u>				<u>Unit Size</u>	<u>Monthly Rent</u>		<u>Typical Lease Term</u>
	Total	Rented	Rooms	Baths		Per Unit	Total	
Efficiency								
1 Bedroom								
2 Bedroom								
3 Bedroom								
4 Bedroom								
Other rentable units								
Owner/manager occupied								
Subtotal								
Parking								
Other income (specify)								
TOTAL								

Complete this section for apartment rentals only

ITEMS INCLUDED IN RENT

(Check all that apply)

<input type="checkbox"/> Heat	<input type="checkbox"/> Furnishings
<input type="checkbox"/> Electricity	<input type="checkbox"/> Security
<input type="checkbox"/> Other utilities	<input type="checkbox"/> Pool
<input type="checkbox"/> Air conditioning	<input type="checkbox"/> Tennis Courts
<input type="checkbox"/> Stove/Refrigerator	<input type="checkbox"/> Parking
<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garbage disposal
<input type="checkbox"/> Other (specify): _____	

SCHEDULE B – OTHER NON-APARTMENT RENT SCHEDULE

Complete this section for all other rental areas, except for apartments

<u>Tenant Name</u>	<u>Floor Location</u>	<u>Lease Terms</u>				<u>Annual Rent</u>		<u>Parking</u>		<u>Interior Finish</u>		
		Start Date	End Date	Sq. Ft. Rented	Base Mthly Rent \$	Escal/CA M/ Overage	Total Rent \$	# of Spaces	Annual Rent \$	Owner Provided	Tenant Provided	If Owner Provided, \$ Cost to Fit Up/Renovate
TOTAL												

PARCEL ID: _____

PURCHASE PRICE VERIFICATION Parcel ID: _____

*Complete this section if the property was purchased within the last 5 years
Copy and attach if additional pages are needed*

Purchase Price \$ _____ Down Payment: \$ _____ Purchase Date: _____

Selling Broker: _____ Broker Telephone #: _____

Date of Last Appraisal: _____ Appraisal Firm: _____ Appraised Value: \$ _____

First Mortgage: \$ _____ Interest Rate: _____ % Payment Schedule: _____ Years Fixed Variable

Did the purchase price include monies allocated for: Furniture? \$ _____ Equipment \$ _____ Other? \$ _____

PROPERTY CONDITION _____

ESTIMATE OF REPAIRS NEEDED AT THE TIME \$ _____

Has the property been listed for sale since your purchase? Yes No

If yes, provide list price: \$ _____ Date listed: _____ Listing broker: _____ Broker's Telephone #: _____

COMMENTS: Please explain any special circumstances, or extraordinary factors that affected the purchase price, e.g., vacancy, seller motivation, conditions of sale, property condition, favorable seller financing, etc. Use this area for any other helpful information or comments.

ALL OWNERS MUST SIGN AND DATE THE ATTESTATION BELOW

ATTESTATION:

I DO HEREBY DECLARE THAT THE INFORMATION PROVIDED, ACCORDING TO THE BEST OF MY KNOWLEDGE, MEMORY, AND BELIEF, IS A COMPLETE AND TRUE STATEMENT OF ALL INCOME AND EXPENSES ATTRIBUTABLE TO THE IDENTIFIED PROPERTY.

Signature: _____ Name _____ (Print): _____ Date: _____
Title: _____ Telephone #: _____

When finished, please return this document plus any other supporting documentation (such as an audited financial statement) to the address on the cover letter or electronically at assessmentappeals@sussexcountyde.gov