

# 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 a 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](mailto: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 *	LESS, ACTUAL EXPENSES
8. Apartment Rents (From Schedule A) _____	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 _____
	32. Tenant improvements _____
	33. General repairs _____
	34. Other (specify) _____
	35. Other (specify) _____
	36. Other (specify) _____
	37. Reserves _____
	38. Security _____
	39. TOTAL ACTUAL EXPENSES = _____
	40. NET OPERATING INCOME = _____

\* Do not include estimates for vacancies

**Return by email:**  
[assessmentappeals@sussexcountyde.gov](mailto: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	Sq. Ft.	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.

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**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](mailto:assessmentappeals@sussexcountyde.gov)**