

(x) Form I & E-O (LPB-1984) – Applicable to all properties other than apartments
() Form I & E-A (LPB-1984) – Applicable to apartment properties only

**ANNUAL STATEMENT OF INCOME AND EXPENSES
FOR
INCOME PRODUCING PROPERTIES**
(Request made pursuant to N.J.S.A. 54:4-34)

Statement for Annual period beginning _____ and ending on _____

For 100% owner occupied properties, please complete this form by noting "100% owner occupied" in Comments section (found at end of Part 2), adding your signature (found in Part 5) and returning this single page to the Assessor's Office.

PART 1 – PROPERTY IDENTIFICATION

Owner _____ Block(s) _____ Lot(s) _____ Qualifier _____
Property Name (if any) _____
Address of Property _____
Contact Person _____ Phone Number _____

PART 2 – PROPERTY INFORMATION

- 1. Year of construction _____
- 2. Predominate story height of building _____
- 3. Total Gross Floor area of all floors excluding basement and parking areas _____
- 4. Square feet of basement area _____
- 5. Predominate use of building (eg. store, office, warehouse, etc.) _____
- 6. Does the building have elevator service? _____
- 7. Total number of rental units _____
- 8. Annual vacancy percentage _____
- 9. Is rental space subject to lease? _____
- 10. Do any income and expense figures for the reporting period differ significantly from the property's normal operating experience? _____ (if yes, please explain under comments.)

COMMENTS _____

PART 3 – STATEMENT OF INCOME (Schedule A must also be completed)

Complete this section after reviewing the following guidelines.

Guidelines for Completion of Statement of Income

Gross Base Possible Rentals – refers to the total annual income from the rental of space assuming that all space is 100% occupied. The fair rental value of space occupied by the owner and/or the building manager would be included.
Escalation Income – refer to the definition of Escalation Income provided under "Other Income" in "Instructions for Completion of Schedule A."
Percentage Rent – refers to income received which is attributable to percentage clauses in a lease.
Other Income – refers to income from services that are corollary to the operation of the real estate. It is income generated by operation of the real property, but not derived directly from space rental. Examples of other income would include services sold to tenants, income from vending machines, signs on buildings, phones, parking fees, etc.

GROSS POSSIBLE INCOME (100% Occupancy)

- 1. Gross Base Possible Rental _____
- 2. Escalation Income _____
- 3. Percentage Rent _____
- 4. Other Income _____
- 5. Total of Possible Gross Income _____
(lines 1 to 4)
- 6. Total of Actual Income _____
- 7. Difference _____
(line 5 less 6)

PART 4 – STATEMENT OF EXPENSES

Guidelines for Completion of Statement of Expenses

Expenses – refer to periodic expenditures that are necessary to maintain the production of income. Included are out-of-pocket costs to provide services to tenants. An alphabetic listing of expense items is provided to aid you in completing this section. Insert the expense item that is applicable to the operation of the property. If an expense item is not listed, space is provided under "Other Expense Items" to insert the type and amount of the expense.

DO NOT include total expense amounts if the expense does not coincide with the same annual period specified for gross income. For example, if the building insurance premium is paid on a 3 year basis, the expense reported must be an allocation for a single year. Other expense items that are not incurred annually, such as painting, are to be allocated for a single year. If painting occurs every 7 years, the cost for this expense should be divided by 7 and noted under the appropriate expense item.

DO NOT list expenses such as mortgage interest and amortization, depreciation charges, income or corporation taxes, special corporation costs, salaries that are not attributable to the operation of the real estate or any capital expenditures

EXPENSES (Do not include capital expenditures)

	AMOUNT
4.1 Advertising	_____
4.2 Administrative	_____
4.3 Decorating	_____
4.4 Electric (excluding 4.8)	_____
4.5 Elevator repairs and maintenance	_____
4.6 Exterminating	_____
4.7 Gas (excluding 4.8)	_____
4.8 Heat	_____
4.9 Insurance	_____
4.10 Janitorial	_____
4.11 Leasing fee	_____
4.12 Management	_____
4.13 Payroll (not included in other categories)	_____
4.14 Repairs and maintenance:	
Building	_____
Yard and grounds	_____
4.15 Roof repairs (if not included in 4.14)	_____
4.16 Rubbish removal	_____
4.17 Security	_____
4.18 Sewer	_____
4.19 Snow removal (if not included in 4.14)	_____
4.20 Supplies:	
Office	_____
Cleaning (if not included in 4.10)	_____
Other (specify)	_____
4.21 Water	_____
4.22 Window washing (if not included in 4.10)	_____
Other Expense Items (please define)	
_____	_____
_____	_____
_____	_____
_____	_____

COMPLETE SCHEDULE A BEFORE SIGNING THIS STATEMENT

PART 5 SIGNATURE AND VERIFICATION

The undersigned declares under the penalties provided by law, that this return (including any accompanying schedules and statements) has been examined by him and to the best of his knowledge and belief is a true, correct and complete return. If the return is prepared by a person other than the taxpayer, his declaration is based on all information relating to the matters required to be reported in the return of which he has knowledge.

 (Date) (Print Name) (Signature of Taxpayer or Officer of Taxpayer) (Title)

 (Date) (Print Name) (Signature of Individual or Firm Preparing Return) (Address)

**Any questions regarding the completion of this form should be directed to the office of the Tax Assessor:
 609-443-4000, ext 232**

- () Form I & E-O (LPB-1984) – Applicable to all properties other than apartments
() Form I & E-A (LPB-1984) – Applicable to apartment properties only

INSTRUCTIONS FOR COMPLETION OF SCHEDULE A

Break down each type of rental space that the property includes. Each different unit rental should also be broken down. For example, if the property is a 3 story office building and there are 4 different unit rental values, each unit is required to be listed separately.

COLUMN 1 – TYPE OF RENTAL SPACE

Break down the type of rental space into one of the major categories listed below. Type of rental space is the use of the space. Categories are as follows:

S = Store P = Parking
O = Office I = Industrial
W = Warehouse A = Apartment

Note the category(ies) that best fit(s) the use of rental space(s) for your property. If none of the categories apply, please insert the particular use of the space.

COLUMN 2 – LOCATION OF RENTAL SPACE

Location of rental space refers to the location in the building where the rental space is situated with regard to story level(s). For example, the rental space may be located in the basement, first floor, second floor, etc. or on multiple stories, such as 3rd through 5th floors.

COLUMN 3 – STATUS OF OCCUPANCY

Insert an **O** if rental space is **occupied**.
Insert a **V** if rental space is **vacant**.

COLUMN 4 – SQUARE FEET OF RENTAL SPACE

Insert the square feet of rental space on which rental is based.

COLUMN 5 – BASE ANNUAL RENT

Base annual rental refers to the current guaranteed rental being received for rental space for year in question. Base annual rent would not include percentage and escalation income from the rental of space. If the space is vacant, insert the current estimated market rent for the space.

COLUMN 6 – ANNUAL REAL ESTATE TAX CONTRIBUTION

Refers to that dollar amount which each lessee, in addition to base annual rent, contributed for Real Estate Taxes for year in question.

COLUMN 7 – ANNUAL UTILITIES CONTRIBUTION

Refers to that dollar amount which each lessee, in addition to base annual rent, contributed for sewer and water, for year in question.

COLUMN 8 – ANNUAL COMMON AREA MAINTENANCE CONTRIBUTION

Refers to that dollar amount which each lessee, in addition to base annual rent, contributed for common area maintenance, (common area, electric, trash collection, snow removal, janitorial, landscaping, etc.).

COLUMN 9 – ANNUAL INSURANCE CONTRIBUTION

Refers to that dollar amount which each lessee, in addition to base rent, contributed for fire and/or liability insurance for year in question.

COLUMN 10 – LEASE DATES

Refers to lease execution date (month, day, year), and lease termination date (month, day, year).

COLUMN 11 – LEASE OPTIONS

Refers to the number of lease options (or extensions) and the numbers of years on each option.

COLUMN 12 – YEAR OF LAST RENTAL REVISION

Enter the last year that the rental was revised because of graduated clauses, renewals, renegotiations, and/or any other reasons.

OTHER INCOME

Escalation Income refers to income that is received for additional charges to tenants. A property owner may be reimbursed for costs such as insurance, taxes, utilities and other items that may be specified under the lease. If escalation income is received, the total amount should be inserted in this column and a breakdown of the escalation income noted in Section 2 of Schedule A under "Other Income".

ACQUISITION

Completion of this section is requested if property was purchased within the last four (4) years (complete Section 3).

FINANCING TERMS

Reflects present mortgage information (complete Section 4).

SCHEDULE A – (REFER TO INSTRUCTIONS ON REVERSE SIDE FOR COMPLETION OF THIS SCHEDULE)

SECTION 1

1 Type of Rental Space	2 Location of Rental Space	3 Status of Occupancy O=Occupied V=Vacant	4 Square Feet of Rental Space	5 Annual Rental Base	5a For Assessor Use Only	6 Annual Real Estate Tax Contribution	7 Annual Utilities Contribution	8 Annual Common Area & Maintenance Contribution	9 Annual Insurance Contribution	10 Lease Dates Inception - Termination	11 Lease Options	12 Year of Last Rental Revision
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		
										-		

SECTION 2 – OTHER INCOME

SOURCE OF INCOME	ANNUAL AMOUNT
Escalation	\$ _____
Overage	\$ _____
Janitorial	\$ _____
Other.....	\$ _____
Other	\$ _____

SECTION 3 – ACQUISITION

NOTE: This section to be completed if property was purchased within last four (4) years.

Purchase Price \$ _____

Date of Purchase _____

SECTION 4 – FINANCING TERMS

1st Mortgage Amount \$ _____

Interest Rate _____ Term _____

Mortgagee _____

Additional Terms _____

2nd Mortgage Amount \$ _____

Interest Rate _____

Term _____

Mortgagee _____

Additional Terms _____

Any questions regarding the completion of this form should be directed to the office of the Tax Assessor.