

**OWNER OCCUPIED - PLEASE CHECK THIS BOX ,  
COMPLETE PART 1 AND SIGN PART 5**

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

PERIOD TO BE REFLECTED IN COMPLETION OF STATEMENT

Annual period beginning JANUARY 1, 20 and ending on DECEMBER 31, 20

**PART 1 - PROPERTY IDENTIFICATION**

Owner \_\_\_\_\_ Block(s) \_\_\_\_\_ Lot(s) \_\_\_\_\_

Property Name (if any) \_\_\_\_\_

Address of Property \_\_\_\_\_

**PART 2 - PROPERTY INFORMATION**

\* CONTACT TELEPHONE NUMBER \_\_\_\_\_

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 of 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 in item No. 9 under "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)**

Item	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

Type of Expense	Amount
_____	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

**COMPLETE SCHEDULE A IF NOT OWNER OCCURRED, BEFORE SIGNING THIS STATEMENT**

**PART 5**

**SIGNATURE AND VERIFICATION**

The undersigned declares under 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 the information relating to the matters required to be reported in the return of which he has knowledge.

\_\_\_\_\_  
(Date) (Signature of Taxpayer or Officer of Taxpayer) (Title)

\_\_\_\_\_  
(Date) (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.

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

**SECTION 1**

1	2	3	4	5	6	7	8	9	10	11	12	13
FULL NAME OF TENANT	Type of Rental Space	Status of Occupancy (O=occupied) (V=vacant)	Unit of Rental	Classification of Lease	Square Feet of Rental Space	Rental Per Square Foot	Base Annual Rental Per Square Foot	Overage Rent Escalation	Date Lease Entered Into (M/D/Y)	Year of Last Rental Revision	Date Lease Expires (M/D/Y)	EXPENSES Landlord pays (L) Tenant pays (T) Shared (LT)
												Real Estate Taxes
												Maint. & Repairs
												Insurance
												Electric
												Heat
												Gas

**SECTION 2 OTHER INCOME**

SOURCE OF INCOME

AMOUNT

	\$
	\$
	\$
	\$
	\$

**SECTION 3 FINANCING TERMS**

1. Purchase price:
2. Date of purchase:
3. Amount of Down payment:
4. 1st Mortgage amount:
5. 2nd Mortgage amount:
6. Additional Terms:

Interest: \_\_\_\_\_  
 Rate: \_\_\_\_\_  
 Term: \_\_\_\_\_  
 Mortgage: \_\_\_\_\_

Interest: \_\_\_\_\_  
 Rate: \_\_\_\_\_  
 Term: \_\_\_\_\_  
 Mortgage: \_\_\_\_\_

## 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 - FULL NAME OF TENANT

Provide the full name of the tenant, whether residential or commercial.

### COLUMN 2 - 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  
O = Office  
W = Warehouse  
P = Parking  
I = Industrial  
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 3 - STATUS OF OCCUPANCY

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

### COLUMN 4 - UNIT OF RENTAL

Unit of rental refers to unit on which the rental is predicated. Below are definitions on units of rental.

**Net Rentable Area (NRA)** is a unit of rental that excludes areas occupied by exterior and corridor walls, common corridors, common restroom and washroom areas, stairways, and shafts devoted to elevator and mechanical use.

**Gross Rentable Area (GRA)** is a unit of rental that includes all areas enclosed by outside walls except for areas occupied by stairways, elevators and shafts.

**Full Floor Area (FFA)** is a unit of rental that includes the exclusive area of tenant use plus an allocation of common areas to each tenant.

**Gross Leasable Area (GLA)** is a unit of rental used for single-occupancy property or for independently served space.

Insert the appropriate unit of rental that is applicable to the rental space for your property. If a unit of rental does not fall into one of the above categories, please insert the unit that applies to the rental space. For example, other units that may apply include per room, per apartment, per car space, etc.

### COLUMN 5 - CLASSIFICATION OF LEASE

Classification of lease refers to whether the lease is based on either a gross rental basis (GRB) or a net rental basis (NRB).

Under a gross rental basis, the lessor pays all operating expenses for the property. Under a net rental basis, the tenant pays all the operating expenses. If a lease falls between these two classifications, please note by inserting the word "Shured", otherwise insert either GRB or NRB under this column.

### COLUMN 6 - SQUARE FEET OF RENTAL SPACE

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

### COLUMN 7 - BASE ANNUAL RENTAL PER SQUARE FOOT

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

### COLUMN 8 - OVERAGE RENT

Overage rent refers to percentage rent that is paid over and above the base annual rent as noted in column 7.

### COLUMN 9 - ESCALATION 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".

### COLUMN 10 - DATE LEASE ENTERED INTO

Enter the month, date and year that the lease was executed.

### COLUMN 11 - 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.

### COLUMN 12 - DATE LEASE EXPIRES

Enter the month, date and year that the lease expires.

### COLUMN 13 - EXPENSES

Enter who is responsible for payment of real estate taxes, maintenance and repairs, insurance, etc. - (L) landlord, (T) tenant, (LT) if expenses are shared.