



# TOWN OF TRUMBULL

## ASSESSOR'S OFFICE

Lynn Ormsbee, CCMA II  
Assistant Assessor

Town Hall  
5866 Main Street  
Tel: (203) 452-5016

### INCOME AND EXPENSE ANNUAL REPORT

April 11, 2025

MBLU#:  
Location:

PID:

Dear Property Owner:

The Assessor's Office is required by law to revalue all property within the Town of Trumbull every five (5) years. In order to assess your real property fairly and equitably, information regarding the income and expense related to your property is essential. Connecticut General Statutes, Section 12-63c, requires all owners of rental property to file this form annually. This year's filing of income and expense data is for the 2024 calendar year.

Any information related to the actual rental and rental-related income and operating expenses is confidential and shall not be a public record nor subject to the provisions of Connecticut General Statute 1-210 (Freedom of Information Act).

**If the property is 100% owner occupied** and no consideration is transacted between the business entity and the real estate entity, please fill in the top portion of the first page, questions 1 through 9 and complete the check off below the signature line, sign and return the documents **no later than May 30, 2025. Returns received after this will be subject to a 10% penalty.**

Each summary page should reflect information for a single property for the calendar year indicated on the form. If you own more than one rental property, a separate report must be filed for each property located in this jurisdiction.

A thirty-day extension may be granted to not later than the 1st day of July, however your request must be filed on or before **May 30th, 2025**. Please put in writing your reason for needing the extension and make sure it is at the Assessor's Office by May 30th. We will notify you if your extension is approved.

All individuals and businesses receiving this form should complete and submit this form to the Assessor's Office. If you have questions concerning these forms or the information required, please call the Assessor's Office at 203-452-5016.

Additional forms are on the [www.Trumbull-ct.gov](http://www.Trumbull-ct.gov) Website.

**THIS FORM MUST BE SUBMITTED TO THE ASSESSOR ON OR BEFORE MAY 30, 2025 TO AVOID THE 10% PENALTY**

**\*Submission means this form is physically in the Assessor's office by 4:30pm on May 30, 2025.**

**\*\*Any mailed forms received after May 30, 2025 must be postmarked by June 1st.**

**\*\*\*Metered mail, faxes and emails will not be accepted.**

## *Income and Expense Form Glossary*

**Owner:** Title holder of property, to include closely related entity such as corporation, LLC, LP or other entity closely related to property owner.

**Gross Building Area:** Total building area

**Net Leasable Area:** Total building area less common areas

**Owner Occupied Area:** Area occupied by owner not including common area

**Type of space:** Retail, office, medical office, warehouse, job shop, pharmacy, industrial

**Type of Lease:** Net lease, Ground lease, Gross lease, Percentage lease etc. The terms in place with a tenant to receive rent and reimbursement for property expenses.

**Esc/Escalation:** Is there an escalation of rent as part of the terms of the leases?

**Base Rent:** The amount of rent before escalation, common area maintenance fees, utilities or any other pass-through expenses you received from the tenant. Excludes percentage rent or overage rent.

**CAM:** Common Area Maintenance expenses on the property that you are reimbursed for by the tenant.

**Other Income:** Any other income you receive from the property such as the rental of parking spaces, air space, cellular towers, billboards etc.

**Potential Income:** The amount of revenue the property has the ability to generate prior to any vacancy or loss due to collection.

**Vacancy & Collection Loss:** The amount of revenue lost due to lack of occupancy or payment by a tenant.

**Effective Annual Income:** Is the amount of revenue the property generates after vacancy and collection expenses are reduced from the potential gross income.

**Net Operating Income:** Is the amount of revenue generated by the property after vacancy, collection loss and expenses are deducted from the potential gross income. Taxes and mortgage payments are not included in this calculation.

**Town of Trumbull**  
**Annual Income and Expense Report**  
**Commercial/Industrial**

Town Hall  
5866 Main Street  
Tel: (203) 452-5016

PID: \_\_\_\_\_

**THIS FORM MUST BE SUBMITTED TO THE ASSESSOR ON OR BEFORE MAY 30, 2025 TO AVOID THE 10% PENALTY.**

<b>Property Address:</b>	<b>Mailing Address:</b>
<b>Owner:</b>	<b>City/State/Zip:</b>
1. Primary Property Use: Apartment_____ Office_____ Retail_____ Industrial_____ Mixed Use_____ Other_____	
2. Gross Building Area (include owner occupied space)	6. Number of Units
3. Net Leasable Area	7. Number of Parking Spaces
4. Owner Occupied Area	8. Actual Year Built
5. Common Area	9. Year Remodeled

INCOME - 2024			EXPENSES - 2024	
10. Apartment Rentals (sched. A)	\$		22. Advertising	\$
11. Office Rentals (sched. B)	\$		23. Cleaning and Maintenance	\$
12. Retail Rentals (sched. B)	\$		24. Commissions/Leasing Fees	\$
13. Industrial Rentals (sched. B)	\$		25. Insurance	\$
14. Mixed Use Rentals (sched. B)	\$		26. Legal & Other Prof. Fees	\$
15. Other Rentals (sched. B)	\$		27. Management Fees	\$
16. Parking Rentals	\$		28. Repairs	\$
17. Common Area Maintenance (CAM)	\$		29. Supplies	\$
18. Other Property Income	\$		30. Utilities	\$
<b>19. Total Potential Income</b> <i>Add lines 10 to 18</i>	\$		31. Security	\$
20. Loss due to Vacancy/Credit	\$		32. Other (Specify)	\$
<b>21. Effective Annual Income</b> <i>Subtract line 20 from line 19</i>	\$		33. Other (Specify)	\$
<b>Sale, Mortgage or Appraisal Verification</b> Complete if sold, listed for sale, or mortgaged since 1-1-2024 Purchase Price \$_____ Date of Purchase _____ Appraised Value \$_____ Appraisal Date _____ Was the sale between related parties? Yes___ No___ First Mortgage \$_____ Int. Rate___%___years Other Financing \$_____ Int. Rate___%___years Asking Price \$_____ Date Listed _____			<b>34. Total Expenses</b> <i>Add lines 22 to 33</i>	\$
			35. Capital Expenses	\$
			36. Mortgage Paid to Banks	\$
			37. Other Interest	\$
			38. Depreciation	\$
			39. Real Estate Taxes	\$

I do hereby declare under penalties of false statement that the foregoing information and that reflected on the attached schedule(s) is, according to the best of my knowledge, remembrance and belief, a complete and true statement of all income and expense

Signature \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name/Title \_\_\_\_\_

Telephone: \_\_\_\_\_

The above identified property is: 100% Owner Occupied \_\_\_\_\_ 100% Leased to a related person, corporation or business entity \_\_\_\_\_

**SCHEDULE A - 2024 APARTMENT RENT SCHEDULE***Complete this section for Apartment rental activity only.*

UNIT TYPE	NO. OF UNITS		ROOM COUNT		UNIT SIZE (SQ. FT.)	MONTHLY RENT		TYPICAL LEASE TERM	BUILDING FEATURES INCLUDED IN RENT (Please Check All That Apply)		
	TOTAL	RENTED	ROOMS	BATHS		PER UNIT	TOTAL				
Efficiency									<input type="checkbox"/> Heat	<input type="checkbox"/> Pool	
1 Bedroom									<input type="checkbox"/> Electricity	<input type="checkbox"/> Security	
2 Bedroom									<input type="checkbox"/> Other Utilities		
3 Bedroom									<input type="checkbox"/> Air Conditioning		
4 Bedroom									<input type="checkbox"/> Tennis Courts		
Other Rentable Units									<input type="checkbox"/> Stove/Ref rigerator		
Owner/Manager/Janitor Occupied									<input type="checkbox"/> Garbage Disposal		
<b>SUBTOTAL</b>									<input type="checkbox"/> Furnished Unit		
Garage/Parking									<input type="checkbox"/> Dishwasher		
Other Income (Specify)									<input type="checkbox"/> Other(Specify) _____		
<b>TOTALS</b>											

**SCHEDULE B - 2024 LESSEE RENT SCHEDULE***Complete this section for all other activities EXCEPT apartment rental.*

NAME OF TENANT	LOCATION OF LEASED SPACE	TYPE/USE OF LEASED SPACE	LEASE TERM			ANNUAL RENT				PROPERTY EXPENSES & UTILITIES PAID BY TENANT
			START DATE	END DATE	LEASED SQ. FEET	BASE RENT	ESC/CAM/ OVERAGE	TOTAL RENT	RENT PER SQ. FT.	
Other Income (Specify)										
<b>TOTAL</b>										

**COPY AND ATTACH ADDITIONAL PAGES IF NEEDED**THIS FORM MUST BE SUBMITTED TO THE ASSESSOR **ON OR BEFORE MAY 30, 2025 TO AVOID THE 10% PENALTY.**

## ANNUAL INCOME AND EXPENSE REPORT INSTRUCTIONS

### GENERAL INSTRUCTIONS

1. Property for which a report must be filed:

All property which is rented or leased, including but not limited to, apartment, office, retail, industrial, warehouse, commercial or mixed-use property. If a property is partially rented and partially owner occupied this report must be filed. Each summary page should reflect information for a single property based on the calendar year of 2024. **If you own more than one rental property, you must file a separate report for each property.** The property location is noted on the label in the upper right of the summary page. Owner occupied properties used only as a single family, two family, three family, four family, five family or six family need only complete questions 1 through 9. If the property is owner-occupied and there is no rent of any type received for the property, or if the rental is between related parties, you should complete the owner and address information on the top of the "Annual Income and Expense Report," sign and date the form at the bottom of the page and check the appropriate explanation in the section below your signature.

2. How to file:

Information is filed on an annual basis. This filing is for income and expense information for the period from January 1, 2024 through December 31, 2024. If you use an annual basis other than the calendar year 2024, you must clearly note that at the top of the form. An "Annual Income and Expense Report Summary Page" and the appropriate Schedule must be completed for all real property that produces rental income. Schedule A, Apartment Rent Schedule, must be completed for apartment rental property. Information on all other rental property should be listed on Schedule B. Under INCOME and EXPENSES, on the Annual Income and Expense Report Summary Page, list the total amounts of income and operating expenses on the lines provided. Sign and date the forms. It is advisable to keep a copy for your records.

THIS INFORMATION WILL BE HELD CONFIDENTIAL. ANY INFORMATION RELATED TO THE ACTUAL RENTAL AND RENTAL-RELATED INCOME AND OPERATING EXPENSES SHALL NOT BE PUBLIC RECORD AND IS NOT SUBJECT TO THE PROVISIONS OF SECTION 1-210 (FREEDOM OF INFORMATION ACT), OF THE GENERAL STATUTES OF THE STATE OF CONNECTICUT.

### INCOME INSTRUCTIONS

- Item 10-17 Enter total of potential annual rents for all rental units as if 100% occupied and collected. You must complete and attach Schedule A and/or Schedule B.
- Item 18 Enter additional income received from washer/dryer, vending machines, cell tower rental income, etc.
- Item 19 Enter sum of items 10 through 18.
- Item 20 Enter amount of income loss due to vacancy and uncollectable rents.
- Item 21 Subtract line 20 from line 19. Enter result on line 21.

### EXPENSE INSTRUCTIONS

- Item 22 Enter amount paid by owner for advertising costs incurred in obtaining tenants and building occupants.
- Item 23 Enter expenses for cleaning and maintenance. This includes snow removal, trash removal, parking lot maintenance, and all expenses for janitorial services. (Remodeling and renovation expenses are not to be entered on this line.)
- Item 24 Enter leasing fees, commissions, etc. incurred in obtaining tenants and building occupants.
- Item 25 Enter annual insurance premium for fire, liability, etc. for the real property.
- Item 26 Enter fees of legal and/or accounting services related to real property (not for business conducted in the building).
- Item 27 Enter cost of services of private, off-site management agency or management fees.
- Item 28 Enter costs related to general building repair to keep the property operating, e.g. repair of water heaters, cooling systems, glass, etc. (Repair expenses only, remodeling and renovation expenses are not to be entered on this line.)
- Item 29 Enter the cost of supplies provided by the owner necessary to the operation of the building.
- Item 30 Enter amount paid by owner for electricity: electric heat, lights, for heating and cooling, for gas, water, sewer charge, telephone, and any other utility paid for by the owner.
- Item 31 Enter amount paid by owner to provide security: guards, camera, etc.
- Item 32-33 Enter amount for other services required to operate the real property. Itemize and identify the expenses.
- Item 34 Add lines 22-33. Enter amount.
- Item 35 Enter cost of major repairs, replacements, remodeling and/or renovation expenses.
- Item 36 Enter mortgage payments, including principal and interest
- Item 37 Enter other interest paid (e.g. 2<sup>nd</sup> mortgage, other financing, etc.)
- Item 38 Enter amount from Federal Income Tax for allowable depreciation.
- Item 39 Enter real estate property tax for this property.

### SCHEDULE A & B INSTRUCTIONS

Use Schedule A for apartment rentals only. List the total number of units whether rented or vacant. The total units listed on Schedule A should match the total number of units listed on the front page of the Annual Income and Expense Report. Check off building features included in monthly rent on top right page.

Use Schedule B for office, retail, industrial, warehouse, commercial and any non-apartment use of a mixed use property. If a portion of the building is vacant, indicate the portion of the building that is vacant. The total units listed on Schedule B should match the total number of units listed on the front page of the Annual Income and Expense Report. The total units of a mixed use property should include both apartment and non-apartment units. For "Property Expenses and Utilities Paid by Tenant" indicate the property expenses and utilities the tenant is responsible for.