



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#:

PID:

Location:

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 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

PID:

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

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

Property Address:	Mailing Address:				
Owner:	City/State/Zip:				
1. Primary Property Use: Apartment _____	Office _____	Retail _____	Industrial _____	Mixed Use _____	Other _____
2. Gross Building Area _____ sq. ft. (include owner occupied space)	6. Number of Units _____				
3. Net Leasable Area _____ sq. ft.	7. Number of Parking Spaces _____				
4. Owner Occupied Area _____ sq. ft.	8. Actual Year Built _____				
5. Common Area _____ sq. ft.	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	\$ _____
19. Total Potential Income <i>Add lines 10 to 18</i>	\$ _____	31. Security	\$ _____
20. Loss due to Vacancy/Credit	\$ _____	32. Other (Specify)	\$ _____
21. Effective Annual Income <i>Subtract line 20 from line 19</i>	\$ _____	33. Other (Specify)	\$ _____

Sale, Mortgage or Appraisal Verification

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 _____

34. Total Expenses

Add lines 22 to 33

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

Date:

Signature _____

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		<input type="checkbox"/> Heat	<input type="checkbox"/> Pool
Efficiency									<input type="checkbox"/> Electricity	<input type="checkbox"/> Security
1 Bedroom									<input type="checkbox"/> Other Utilities	
2 Bedroom									<input type="checkbox"/> Air Conditioning	
3 Bedroom									<input type="checkbox"/> Tennis Courts	
4 Bedroom									<input type="checkbox"/> Stove/Refrigerator	
Other Rentable Units									<input type="checkbox"/> Garbage Disposal	
Owner/Manager/Janitor Occupied									<input type="checkbox"/> Furnished Unit	
SUBTOTAL									<input type="checkbox"/> Dishwasher	
Garage/Parking									<input type="checkbox"/> Other(Specify) _____	
Other Income (Specify)										
TOTALS										

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	
Other Income (Specify)									
TOTAL									

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. 2nd 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.