

Annual Income and Expense Report

(Filing Instructions)

In accordance with the City of Port Jervis Local Law No. 14 of 2017, entitled
**“A LOCAL LAW REQUIRING INCOME AND EXPENSE STATEMENTS AS THEY PERTAIN TO GRIEVANCES
OF ASSESSMENTS FILED AGAINST THE CITY OF PORT JERVIS”**

you MUST provide the information requested on this form to the Assessor’s Office no later than,
7 calendar days after filing a Complaint on Assessment (RP-524 form).

Return To: City of Port Jervis Assessor’s Office

PO Box 1002

20 Hammond Street

Port Jervis, NY 12771

Tel: (845) 858-4094

Fax: (845) 856-6913

Email: assessor@portjervisny.gov

Filing Instructions- The Assessor’s Office annually collects information regarding the property income and expenses in order to fairly assess your real property. **The information filed with and furnished with this report will remain confidential and is not open to public inspection (Opinions of Counsel SBRPS No. 10-17).**

General Instructions- Complete this form for all rented or leased commercial, retail, industrial or combination property. Identify the property and address. **Provide annual information for the Calendar Year.**

TYPE/USE OF LEASED SPACE: Indicate what the leased space is being utilized for (i.e., office, retail, warehouse, restaurant, garage, etc.)

ESC/CAM/OVERAGE: (Circle if applicable) **ESCALATION:** Amount in dollar of adjustment to base rent either pre-set or tied to Inflation Index. **CAM:** Income received from common area charges to tenant for common area maintenance, or other income received from the common area property. **OVERAGE:** Additional fee or rental income. This is usually based on a percent of sales or income.

OPTION PROVISIONS/BASE RENT INCREASE: Indicated the percentage or increment and time period.

PROPERTY EXPENSES and UTILITIES PAID BY TENANT: Indicated the property expenses and utilities the tenant is responsible for. Abbreviations may be used (i.e., “RE” for real estate taxes and “E” for electricity).

VERIFICATION OF PURCHASE PRICE is to be completed if the property was acquired within the last three (3) years.

WHO SHOULD FILE- All properties which are rented or leased, including commercial, retail, industrial and residential properties, except “residential owner occupied one, two or three family dwellings or property classified in the Homestead Class as defined in Article 19 of the Real Property Tax Law”, should complete this form. If a property is partially rented and partially owner-occupied this report should be filed.

IF YOUR PROPERTY IS 100% OWNER-OCCUPIED, OR 100% LEASED TO A RELATED CORPORATION, BUSINESS, FAMILY MEMBER OR OTHER RELATED ENTITY, PLEASE INDICATE BY CHECKING THIS BOX.

HOW TO FILE- Each summary page should reflect information for a single property for the Calendar Year. If you own more than one rental property, a separate report/form should be filed for each property in this jurisdiction. An income and expense report summary page and the appropriate income schedule must be completed for each rental property. Income Schedule A must be filed for apartment rental property and Schedule B, must be filed for all other rental properties. A computer print-out is acceptable for Schedule A and B, as long as all the required information is provided. Submission of accounting statements or income tax return is encouraged. Please be sure the parcel ID (S-B-L) is noted on all additional documentation.

REMINDER: COMPLETE AND RETURN TO THE ASSESSOR’S OFFICE

ANNUAL INCOME AND EXPENSE REPORT SUMMARY (Part #1) MUST be completed

Owner's Name:	S-B-L:
Mailing Address:	Property Address:
City, State and Zip:	Port Jervis, New York 12771
Phone Number:	Business Name:

if applicable:

Person Filing / Relationship: _____

Mailing Address: _____

City, State and Zip: _____

Phone Number: _____

Notes

- | | | | | |
|--------------------------------------|--------------------|-----------|---------------|--------------|
| 1 Primary Use
(Circle One) | A- Apartment | B- Retail | C- Industrial | D- Mixed Use |
| | E- Shopping Center | F- Office | G- Other | |

- 2 Gross Building Area** _____
(including owner occupied Space)
- 3 Net Leasable Area** _____
- 4 Owner Occupied Area** _____
- 5 Number of Units** _____
- 6 Number of Parking Spaces** _____
- 7 Actual Year Built** _____
- 8 Year Remodeled** _____

Income - Calendar Year

Expenses

- | | | |
|--|------------------------|-------|
| 9 Apartment Rental | (from Schedule A) | _____ |
| 10 Office Rentals | (from Schedule B) | _____ |
| 11 Retail Rentals | (from Schedule B) | _____ |
| 12 Mixed Rentals | (from Schedule B) | _____ |
| 13 Other Rentals | (from Schedule B) | _____ |
| 14 Parking Income | | _____ |
| 15 Laundry Income | | _____ |
| 16 Reimbursed Expenses | | _____ |
| | Taxes | _____ |
| | Other | _____ |
| | Total | _____ |
| 17 CAM Income | | _____ |
| 18 Itemize Other Property Income | | _____ |
| 19 Total Potential Income | (add Lines 9 thru 19) | _____ |
| 20 Loss Due to Vacancy and Credit | | _____ |
| 21 Effective Annual Income | (Line 19 less Line 20) | _____ |

- | | |
|---|------------------------|
| 22 Maintenance & Repair | _____ |
| 23 Insurance | _____ |
| 24 Legal & Professional fees | _____ |
| 25 Utilities | _____ |
| | <i>Fuel Oil</i> |
| | <i>Heat</i> |
| | <i>Electric</i> |
| | <i>Other Utilities</i> |
| 26 Total Utilities | _____ |
| 27 Water | _____ |
| 28 Payroll | _____ |
| 29 Management Fees | _____ |
| 30 Administrative Expense | _____ |
| 31 CAM Expense | _____ |
| 32 Other | _____ |
| 33 Total Operating Expenses | _____ |
| 34 Real Estate Taxes | _____ |
| 35 Mortgage Interest | _____ |
| 36 Depreciation/ Reserves | _____ |
| 37 Total Expenses | _____ |
| 38 Net Income or (Loss) | _____ |

(Line 21 less Line 37)

*****Tax returns, accounting statements, or end of year financials are preferred. When providing these, indicate "N/A" above and please be sure to note the parcel ID on them.*****

VERIFICATION OF PURCHASE PRICE

COMPLETE ONLY IF THE PROPERTY WAS ACQUIRED WITHIN THE LAST THREE (3) YEARS.

(If not applicable, please indicate N/A and be sure to sign and date declaration at bottom of page.)

Property Location: _____

PARCEL ID / S-B-L _____

Purchase Price\$ _____ Down Payment\$ _____ Date of Purchase _____

			Fixed	Variable
First Mortgage\$ _____	Interest Rate _____%	Payment Schedule Term _____YRS	_____	_____
Second Mortgage\$ _____	Interest Rate _____%	Payment Schedule Term _____YRS	_____	_____
Other\$ _____	Interest Rate _____%	Payment Schedule Term _____YRS	_____	_____

DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR:

Equipment? \$ _____ Furniture? \$ _____ OTHER? \$ _____

WAS THE SALE BETWEEN RELATED PARTIES? (Circle One) YES or NO

Approximate Vacancy at Date of Purchase _____%

WAS AN APPRAISAL USED IN THE PURCHASE OR FINANCING? (Circle One) YES or NO

Appraised Value\$ _____ Name of Appraiser _____

PROPERTY CURRENTLY LISTED FOR SALE? (Circle One) YES or NO

IF YES, List the asking Price\$ _____ DATE LISTED _____ BROKER _____

Remarks -- Please explain any special circumstance or reasons concerning your purchase (i.e., vacancy, condition of sale, etc.)

IMPORTANT: THIS DECLARATION MUST BE SIGNED AND DATED WITH ALL SUBMISSIONS.

I Do Hereby Declare under penalties of false statements that the foregoing information, according to the best of my knowledge, remembrance and belief, is a complete and true statement of all the income and expenses attributable to the above identified property.

(NYS Penal Law Article 175)

SIGNATURE: _____ (owner or authorized representative)

NAME: (print) _____ DATE: _____

TITLE: _____ TELEPHONE: _____