



OFFICE OF THE ASSESSOR
PO BOX 168, COLLINSVILLE, CT 06022-0168

Dear Property Owner:

The Assessor's Office is required by law to revalue real estate in the Town every five years. To value property fairly and equitably, accurate information regarding income and expenses is essential.

Pursuant to Connecticut General Statutes §12-63c, all owners of rental property are required to file an annual Income and Expense Report. All rental income and operating expenses are confidential and not subject to public disclosure.

If your property is 100% owner-occupied and no rent or other consideration is paid between the business and the real estate ownership entity, you are only required to complete Questions 1 through 9 on the first page. In addition, please complete the certification below the signature line, sign the form, and return it. Please note that partial owner-occupancy does not qualify for this exemption. If the owner of the real estate (LLC or corporation) is not the same entity as the tenant, the property is considered non-owner-occupied. Include all income and expenses for the 2025 calendar year.

A thirty (30) day extension may be granted for just cause if requested in writing on or before June 1, 2026.

All property owners receiving this form are required to complete and submit it to the Assessor's Office.

Avoid a 10% penalty: Completed forms must be received by the Assessor's Office on or before May 28, 2026, or postmarked no later than June 1, 2026.

All information submitted is used solely for valuation purposes, and any false or misleading reporting may result in penalties.

Allowable operating expenses may include typical costs associated with property ownership and management, such as advertising, management fees, insurance, utilities paid by the owner, maintenance, and repairs necessary to keep the property in good operating condition.

Expenses that are capital in nature—such as major renovations, improvements, or replacements that extend the life of the property (e.g., HVAC systems, roofs, or structural upgrades)—should not be reported as operating expenses.

Operating Expense Instructions

Lines 10–17: Potential Gross Income Report all rental income at 100% occupancy, including rent collected and collectible. Include concessions and any other income associated with the property.

18: Other Income Include additional income such as laundry, vending, parking, cell tower rent, etc.

19: Total Income Enter the sum of all income reported above.

20: Vacancy and Collection Loss Report income loss due to vacancies and uncollected rents.

21: Effective Gross Income Calculate total income minus vacancy and collection loss.



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Operating Expense Instructions *(continued)*

- 22: Advertising** Costs related to attracting tenants and promoting vacancies.
- 23: Cleaning and Maintenance** Includes snow removal, trash removal, routine maintenance, and similar expenses.
Do not include repairs, replacements, or capital improvements.
- 24: Leasing Fees / Commissions** Costs associated with securing tenants.
- 25: Insurance** Property and liability expenses.
- 26: Legal and Professional Fees** legal, accounting, or other professional services.
Do not include expenses related to business tenants.
- 27: Management Fees** paid for property management services *(private or company)*.
- 28: Repairs** Ordinary repairs necessary to maintain the property *(Minor HVAC, plumbing, or electrical repairs)*.
Do not include capital improvements or major replacements.
- 29: Supplies** necessary for property operation.
- 30: Utilities** paid by the owner, including electricity, heating, cooling, gas, water, sewer, telephone, etc.
- 31: Security** related expenses such as guards, cameras, or systems.

Lines 32–39: Additional Expense and Financial Reporting

- 32–33:** Report any other expenses required to operate the real property. Clearly itemize and identify each expense.
- 34:** Add totals, where indicated, and enter the final amount.
- 35:** Include major repairs, replacements, remodeling, and/or renovations.
- 36:** Report mortgage payments, including both principal and interest.
- 37:** Include other interest paid (e.g., second mortgages or other financing).
- 38:** Enter the amount of federal income tax depreciation claimed for the property.
- 39:** Report the town property taxes paid for this property. *(Real Estate only)*

Thank you for your cooperation,

Elizabeth Duffy, CCMA II – Canton Town Assessor
eduffy@townofcantonct.org (860) 693-7842

2025 ANNUAL INCOME & EXPENSE REPORT SUMMARY

Owner, LLC, Inc	
Contact	
Mailing Address	
City/ State/ Zip	

Property Location	
Property Name	

1 **Primary Property Use** (Check One) Apartment Office Retail Mixed Use Shopping Center Industrial Other _____

	Areas	
2	Gross Building	<u>SF</u>
3	Net Leasable	<u>SF</u>
4	Owner-Occupied	<u>SF</u>
5	Number Of Units	

	6	Parking Spaces	
	7	Year Built	
	8	Remodel Year/s	

INCOME

9	Apartment (See Schedule A)	
10	Office (See Schedule B)	
11	Retail	
12	Mixed Use	
13	Shopping Center	
14	Industrial	
15	Other Rental Income	
16	Parking Rentals	
17	Other Property Income	
18	TOTAL POTENTIAL INCOME (Add Line 9 Through 17)	
19	Loss Due to Vacancy & Credit	
20	EFFECTIVE ANNUAL INCOME (Line 18 Minus Line 19)	

EXPENSES

21	Heating / Air Conditioning	
22	Electricity	
23	Other Utilities	
24	Payroll (Except mgmt)	
25	Supplies	
26	Management	
27	Insurance	
28	Common Area Maintenance	
29	Leasing Fees / Commissions / Advertising	
30	Legal & Accounting	
31	Elevator Maintenance	
32	Tenant Improvements	
33	General Repairs	
34	Other (Specify)	
35	Other (Specify)	
36	Other (Specify)	
37	Security	
38	TOTAL EXPENSES (Add Lines 21 Through 37)	
39	NET OPERATING INCOME (Line 20 Minus Line 38)	
40	Capital Expenses	
41	Real Estate Taxes	
42	Mortgage Payment (Principal & Interest)	

RETURN ON OR BEFORE JUNE 1st TO AVOID 10% PENALTY

SCHEDULE A - 2025 APARTMENT RENT SCHEDULE

Complete for Apartment Rental activity only.

UNIT TYPE	# OF UNITS		ROOM COUNT		UNIT SIZE	MONTHLY RENT		TYPICAL
	TOTAL	RENTED	ROOMS	BATHS	SF	PER UNIT	TOTAL	LEASE TERM
EFFICIENCY								
1 BEDROOM								
2 BEDROOM								
3 BEDROOM								
4 BEDROOM								
OTHER RENTABLE UNITS								
OWNER/ MGR/ JANITOR OCCUPIED								
SUBTOTAL								
GARAGE/ PARKING								
OTHER INCOME (SPECIFY)								
TOTALS								

BUILDING FEATURES INCLUDED IN RENT

(Check All That Apply)

- Heat
- Electricity
- Other Utilities
- Air Conditioning
- Stove/Refrigerator
- Dishwasher
- Garbage Disposal
- Other Specify _____
- Furnished Unit
- Security
- Pool
- Tennis Courts
- Parking

SCHEDULE B - 2025 LESSEE SCHEDULE

Complete this Section for all other rental activities except apartment rental.

NAME OF TENANT	SPACE # SUITE #	LEASE TERM			ANNUAL RENT				PARKING		INTERIOR FINISH		
		START	END	SF	BASE	ESC/CAM OVERAGE	TOTAL	TOTAL PER SF	# OF SPACES	ANNUAL RENT	OWNER	TENANT	COST
TOTALS													

COPY & ATTACH ADDITIONAL PAGES AS NEEDED

TOWN OF CANTON CT INCOME AND EXPENSE REPORT 2025 DUE JUNE 1, 2026

PURCHASE PRICE		DOWN PAYMENT		PURCHASE DATE	
DATE OF LAST APPRAISAL		APPRAISAL FIRM		APPRAISED VALUE	

(Check One)

		INTEREST RATE		PAYMENT SCHEDULE TERM		YEARS	FIXED	VARIABLE
FIRST MORTGAGE								
SECOND MORTGAGE								
OTHER								
CHATTEL MORTGAGE								

DID THE PURCHASE PRICE INCLUDE A PAYMENT FOR:

FURNITURE

EQUIPMENT

OTHER (Specify)

HAS THE PROPERTY BEEN LISTED FOR SALE SINCE YOUR PURCHASE?

(Check One)

YES

NO

ASKING PRICE

DATE LISTED

BROKER

Explain special circumstances or reasons concerning purchase (vacancy, conditions of sale, etc.)

I do hereby declare under penalties of false statement 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 Connecticut General Statutes 12-63c(d).

SIGNATURE

NAME (Print)

DATE

TITLE

TELEPHONE