

**ANNUAL STATEMENT OF INCOME AND EXPENSES  
FOR**

**APARTMENT PROPERTIES**

**(Request made pursuant to N.J.S.A 54:4-34)**

Form I & E-A (LPB-1984) –Applicable to apartment properties only

**PERIOD TO BE REFLECTED IN COMPLETION OF STATEMENT**

Annual period beginning \_\_\_\_\_ and ending on \_\_\_\_\_

**PART 1-PROPERTY IDENTIFICATION**

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

Apartments known as \_\_\_\_\_

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

Contact Person: \_\_\_\_\_ Phone Number: \_\_\_\_\_

**PART 2-PROPERTY INFORMATION**

1. Year of construction \_\_\_\_\_
2. Total number of apartment units \_\_\_\_\_
3. Type and number of units:  
Studio \_\_\_\_\_, 1 Bedroom \_\_\_\_\_, 2 Bedroom \_\_\_\_\_, 3 Bedroom \_\_\_\_\_  
Other \_\_\_\_\_
4. Total number of appliances furnished with units:  
Refrigerators \_\_\_\_\_, Stoves \_\_\_\_\_, Wall Ovens \_\_\_\_\_, Dishwashers \_\_\_\_\_  
Other (specify) \_\_\_\_\_
5. Are apartments air conditioned? \_\_\_\_\_ (If yes, check the appropriate selection)  
Central building unit \_\_\_\_\_, Central apartment units \_\_\_\_\_ individual wall units (No.) \_\_\_\_\_
6. Do apartment dwellers pay for heat? \_\_\_\_\_
7. Are any apartment units furnished? (If yes, specify number of units) \_\_\_\_\_
8. Is wall to wall carpeting provided with units? \_\_\_\_\_
9. Annual vacancy percentage. \_\_\_\_\_%
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)
11. Are there any charges to tenants for services not included in the rental rate of an apartment unit? \_\_\_\_\_ (If yes, please explain under comments)

COMMENTS \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**PART 3-DEFINITIONS**

1. **Gross Rental Income**-the total annual income from the rental of space assuming that all space is 100% occupied. The fair rental value of an employee's apartment would be included.
2. **Other Income**-the 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 income from gas and electricity sold to tenants, income from vending machines, income from signs on premises, and income from swimming pool club.
3. **Expenses**-expenses are expenditures that are necessary to maintain the production of income, included are out-of-pocket costs to provide services to tenants. Examples of expenses that may be chargeable to the operation of the real estate are listed on the Income and Expense form you are to complete. **DO NOT** list mortgage interest and amortization, depreciation charges, income or corporation taxes, special corporation costs or any capital expenditures.

**PART 4 – STATEMENT OF INCOME**

**A. Gross Rental Income** (See Definition #1)

Break down units with the same rental value.

<u>Rental Income Number Of Units</u>	<u>Monthly Rent Per Unit</u>	<u>Number Of Units</u>	<u>Monthly Rent Per Unit</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

1. \_\_\_\_\_ x 12 Months = \_\_\_\_\_

**B. OTHER INCOME** (See Definition #2)

Break down other sources of income.

**Source of Income**

_____	_____
_____	_____
_____	_____
_____	_____
2. Total of Other Income	_____
3. Total Annual Gross Income	_____
	Lines 1 plus 2
4. Actual Income Collected	_____
5. Difference between Possible and Actual	_____
	Lines 3 less 4

**Part 5-Statement of Expenses** (See Definition #3)

Below is a list of expenses. If the expense item is applicable to the operation of the real property, please insert the appropriate amount of the expense. If an expense item is not listed, space is provided under other expense items to insert the type of expense and the amount. The annual expense item must coincide with the same annual period specified for gross income. You may have to allocate certain expense items that are not incurred annually. For example, exterior painting may be needed every 7 years. Do not include the total expense for such items if the expense was incurred during this annual reporting period. If painting is done every seven years and the cost is \$21,000, the amount to report would be \$3,000(\$21,000 / 7 years).

**EXPENSES** (Do not include capital expenditures)

**Fixed**

1. Insurance—(one year) .....\$ \_\_\_\_\_

**General Operating Expenses**

- Management .....\$ \_\_\_\_\_
- Heat ..... \_\_\_\_\_
- General Payroll(not included in other categories)..... \_\_\_\_\_
- Water and Sewer ..... \_\_\_\_\_
- Gas(excluding heat)..... \_\_\_\_\_
- Electric(excluding heat)..... \_\_\_\_\_

2. Total Of General Operating Expenses ..... \_\_\_\_\_

**Miscellaneous Operating Expenses**

- Rubbish removal ..... \$ \_\_\_\_\_
- Snow removal ..... \_\_\_\_\_
- Exterminating ..... \_\_\_\_\_
- Security ..... \_\_\_\_\_
- Supplies ..... \_\_\_\_\_
- Cleaning ..... \_\_\_\_\_
- T.V. antenna services ..... \_\_\_\_\_

3. Total of Miscellaneous Operating Expenses ..... \_\_\_\_\_

**Maintenance Expense Items**

- Repairs and maintenance to buildings .....\$ \_\_\_\_\_
- Painting and decorating ..... \_\_\_\_\_
- Yard and grounds maintenance ..... \_\_\_\_\_
- Swimming pool service..... \_\_\_\_\_

4. Total of Maintenance Expense Items ..... \_\_\_\_\_

**Other Expense Items** (list type and amount)

- \_\_\_\_\_ .....\$ \_\_\_\_\_
- \_\_\_\_\_ ..... \_\_\_\_\_
- \_\_\_\_\_ ..... \_\_\_\_\_
- \_\_\_\_\_ ..... \_\_\_\_\_

5. Total of Other Expenses ..... \_\_\_\_\_

6. Total of All Expenses ..... \$ =====

**Part 6**

The undersigned declares under the 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.**