

ANNUAL STATEMENT OF INCOME AND EXPENSE  
FOR  
APARTMENT PROPERTIES  
(Request made pursuant to N.J.S.A. 54:4-34)

PERIOD TO BE REFLECTED IN COMPLETION OF STATEMENT

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

PART 1 - PROPERTY IDENTIFICATION

Owner \_\_\_\_\_ Block(s) \_\_\_\_\_ Lot(s) \_\_\_\_\_  
Property Name (If any) \_\_\_\_\_  
Address of Property \_\_\_\_\_

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 \_\_\_\_\_,  
Washers \_\_\_\_\_, Dryers \_\_\_\_\_, Garbage Disposals \_\_\_\_\_, Air Conditioners \_\_\_\_\_  
Other (specify) \_\_\_\_\_
5. Are apartments air conditioned? Yes \_\_\_\_\_ No \_\_\_\_\_ (If yes, check appropriate selection)  
Central building unit \_\_\_\_\_, Central apartment units \_\_\_\_\_, Individual wall units (No.) \_\_\_\_\_
6. Do tenants pay for heat? Yes \_\_\_\_\_ No \_\_\_\_\_
7. Are any apartment units furnished? Yes \_\_\_\_\_ No \_\_\_\_\_ (If yes, specify number of units) \_\_\_\_\_
8. Is wall to wall carpeting provided with the units? \_\_\_\_\_
9. Annual vacancy percentage \_\_\_\_\_%
10. Do any income and expense figures for the reporting period differ from the properties normal operating experience? Yes \_\_\_\_\_ No \_\_\_\_\_ (If yes, please explain under comments)
11. Are there any charges to tenants for services not included in the rental rate of an apartment? Yes \_\_\_\_\_ No \_\_\_\_\_ (If yes, please explain under comments)
- COMMENTS \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

PART 3 - DEFINITIONS

Guidelines for Completion of Statement of Income

1. **Gross Rental Income** - the total annual income from the rental 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 the income generated by the operation of the real property, but not derived directly from space rental. Examples of other income would include income from vending machines, signs on premises and income from swimming pool clubs.
3. **Expenses** - expenses are periodic 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

(Lines 5 to 6)

- A. **GROSS RENTAL INCOME** (See Definition #1)  
Break down units with same rental value.

Rental Income

<u>Number of Units</u>	<u>Monthly Rent Per Unit</u>	<u>Number of Units</u>	<u>Monthly Rent Per Unit</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

1. Total Monthly Gross Rent \_\_\_\_\_ X 12 months = Total Annual Rent Income \_\_\_\_\_

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

Break down other sources of income.

<u>Source of Income</u>	<u>Annual Amount</u>

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)

**Expenses** - refer to periodic expenditures that are necessary to maintain the production of income, included are out-of-pocket costs to provide services to tenants. An alphabetic listing of expenses items is provided to aid you in completing this section. Insert the expense item applicable to the operation of the property. If an expense item is not listed, space is provided under "Other Expense Items" to insert the type and amount of the expense.

**DO NOT** include total expense amounts if the expense does not coincide with the same annual period specified for gross income. For example, if the building insurance premium is paid on a 3 year basis, the expense reported must be an allocation for a single year. Other expense items that are not incurred annually, such as painting, are to be allocated for a single year. If painting occurs every 7 years, the cost for this expense should be divided by 7 and noted under the appropriate expense item.

**DO NOT** list expenses such as mortgage interest and amortization, depreciation charges, income or corporation taxes, special corporation costs, salaries that are not attributable to the operation of the real estate or any capital expenditures.

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

	<u>Item</u>	<u>Amount</u>
1	Advertising .....	
2	Administrative .....	
3	Decorating .....	
4	Electric (excluding 8) .....	
5	Elevator repairs and maintenance .....	
6	Exterminating .....	
7	Gas (excluding 8) .....	
8	Heat .....	
9	Insurance .....	
10	Janitorial .....	
11	Leasing fee .....	
12	Management .....	
13	Payroll (not included in other categories) .....	
14	Repairs and maintenance:	
	Building .....	
	Yard and grounds .....	
15	Roof repairs (if not included in 14) .....	
16	Rubbish removal .....	
17	Security .....	
18	Sewer .....	
19	Snow removal (if not included in 14) .....	
20	Supplies:	
	Office .....	
	Cleaning (if not included in 10) .....	
	Other (specify) .....	
21	Water .....	
22	Window washing (if not included in 10) .....	

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

<u>Type of Expense</u>	<u>Amount</u>

Total of All Expenses

\$

**PART 6 - SIGNATURE AND VERIFICATION**

The undersigned declares under the penalties provided by the 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 then the taxpayer, his declaration is based on all the information relating to the matter required to be reported in the return of which he has knowledge.

DateSignature of Taxpayer or Officer of TaxpayerTitle

DateSignature of Individual or Firm Preparing ReturnAddress