

**TOWN OF SOUTHBOROUGH
MASSACHUSETTS 01772**

**OFFICE OF THE
BOARD OF ASSESSORS**

Phone: 508- 485-0720

ANNUAL INCOME PROPERTY REVIEW

DEAR PROPERTY OWNER,

The Board of Assessors is pleased to be able to conduct another annual survey of income properties. We appreciate the cooperation that you have shown in the past. The data collected this year will be used to meet our requirements for fiscal year **2012**. The Department of Revenue, Bureau of Local Assessment must approve all our assessed values, which includes commercial, industrial, residential and personal property.

Please complete and return the whole survey as soon as possible. If you have computer printouts that address the requested information, this is acceptable. Copies of tenant leases will be extremely useful to us in finalizing values.

All income and expense information is protected from public disclosure and is treated by law as confidential.

While the Southborough Board of Assessors has demonstrated that it is in the best interest of property owners to contribute to the establishment of fair assessments, Massachusetts Law also requires such disclosure.

Section 38D of Chapter 59

Written Return of Information to Determine Valuation of Real Property


The Board of Assessors may request the owner or lessee of any real property to make a written return under oath within 60 days containing such information as may reasonably be required to determine the actual fair cash valuation of such property.

Failure of an owner or lessee of real property to comply with such request within sixty days after has been made shall bar him from any statutory appeal under this chapter, unless such owner or lessee was unable to comply with such request for reasons beyond his control. If any owner or lessee of real property in a return made under this section makes any statement, which he knows to be false in material particular, such false statements shall bar him from any statutory appeal under this chapter.

If an owner or lessee of real property fails to submit such information within the time and in form prescribed, in addition to any other penalties, there shall be added to the real property tax levied upon the property in question for the next ensuing tax year the amount of fifty dollars; provided however, that the board of assessors informed said owner or lessee that failure to so submit information would result in said penalty.

Please assist us in maintaining the fairest assessments possible. If you have any questions concerning the completion of this form, call me at 508-485-0720. Please return this form on or before **April 15, 2011**.

Respectfully,



Paul Cibelli
Principal Assessor
Town of Southborough

ARTHUR K. HOLMES SHIRLEY BATOR THOMAS BEAUMONT

BOARD OF ASSESSORS

**GUIDELINES TO ASSIST IN THE COMPLETION OF THE PROPERTY
INCOME AND EXPENSE QUESTIONNAIRE
FY '12**

This sheet is offered as a guideline to assist with questions about the "Property Income and Expense" questionnaire. The definitions and explanations, which follow, are referenced by the column headings and schedules.

SCHEDULE A

- A TYPE OF USE: The nature of the use to which the particular section of the building is being put (e.g. warehouse, bank, retail, office, etc.)
- B NAME OF TENANT: The name of the business or individual who is occupying the space. As noted on the form, please account for all space in the building. If necessary, write "owner" or "vacant".
- C FLOOR LEVEL: The floor or floors, which each individual tenant occupies.
- D RENTABLE AREA IN S.F.: The area in square feet, which is rented.
- E TOTAL RENT DUE 2010: This is the amount of rent for each portion of the building that either was or would have been received in 2010 at full occupancy and if all rental payments were received timely.
- F TOTAL RENT COLLECTED IN 2010: This is the amount of rent collected for each portion of the Building during 2010.
- G LEASE MONTH RENT: This is the amount of rent per month for which each portion of the building is being rented or available for rent as of January 1, 2010
- H LEASE TYPE: Indicate if lease rent is on a gross or net (nnn, nn, an) basis.
- I LEASE DATE START: The start date of the current lease for each tenant. Write, "TAW" if the space is being rented on a "Tenant at Will" basis.
- J LEASE DATE END: Indicates the final date of the current lease agreement.
- K OVERAGE RENT: This refers to any income received as additional rent based on a certain percentage of the tenant's gross annual business receipts.
- L OTHER INCOME: This refers to any income generated by the property other than from rent. Examples of this could be income parking or garage space or income from vending machines.

SCHEDULE B

Annual expenses incurred by the property owner are listed here. The items listed in the schedule are those generally accepted as valid expenses pertaining to real estate. List ***ONLY*** those expenses that pertain to the operation of the real estate. Items such as mortgage debt reduction and interest expense are not related to the real estate. Major additions, repairs or re-fits are handled in Schedule D (Capital improvement) section. Please show which portion of each expense is paid by the tenant in the lease agreement.

SCHEDULE C

This information pertains to property that has sold since 2010. **It is treated as strictly confidential and not released to brokers, appraisers or anyone else in the general public. The Assessors and Department of Revenue use it for valuation analysis only.**

**SCHEDULE B
EXPENSE REPORT**

ANNUAL EXPENSES			
	AMOUNT	AMT PAID BY LESSEE	INCLUDED IN RENT
MANAGEMENT			
COMMISSIONS			
LEGAL/ACCOUNTING			
ADVERTISING			
UTILITIES			
COMMON AREA			
INSURANCE/YEAR			
REPLACEMENT RESERVE			
REPAIRS			
MAINTENANCE			
R.E.TAXES			
SALARIES & WAGES *			
REPAIRS			

Submitted by(title)
Phone Number
Date

* Pertaining to real estate only

