



*****CONFIDENTIAL*****



**ARLINGTON COUNTY, VIRGINIA
DEPARTMENT OF REAL ESTATE
ASSESSMENTS
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ARLINGTON, VIRGINIA 22201
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COMPLETE AND RETURN TO ABOVE ADDRESS BY MARCH 1, 2018

**APARTMENT PROPERTY
INCOME AND EXPENSE QUESTIONNAIRE**

ALL INFORMATION REQUESTED IS PURSUANT TO THE CONSTITUTION OF VIRGINIA AND THE TAX CODE OF VIRGINIA AND ALL DATA FURNISHED WILL REMAIN CONFIDENTIAL IN ACCORDANCE WITH 58.1-3 OF THE CODE OF VIRGINIA. IF THERE IS WILLFUL FAILURE TO FURNISH STATEMENTS OF INCOME AND EXPENSES IN A TIMELY MANNER TO THE DIRECTOR, THE OWNER OF SUCH PARCEL OF REAL ESTATE SHALL BE DEEMED TO HAVE WAIVED HIS OR HER RIGHT IN ANY PROCEEDING CONTESTING THE ASSESSMENT TO UTILIZE SUCH INCOME AND EXPENSES AS EVIDENCE OF FAIR MARKET VALUE. (CODE OF VIRGINIA 15.2-716).

List all RPCs included in this statement (go to next line if space is needed): _____

Name of Project: _____

Accounting period: FROM: (Mo.) _____ (Yr.) _____ TO: (Mo.) _____ (Yr.) _____

Property Address: _____

Name of Owner: _____

Mgt. Firm or Agent: _____

Address: _____

Does the Management Company have an ownership interest in the property? _____

Explain: _____

Are any operating expenses paid to persons with an ownership interest?

Explain: _____

NOTE: Income and Expense information provided will not be considered valid unless signed and dated by owner or officer of the corporation or an authorized agent as requested below. IMPORTANT: AGENTS AND PROPERTY MANAGERS MUST ATTACH EXPRESS WRITTEN AUTHORITY FROM OWNER TO SIGN THIS FORM EVERY YEAR.

ALL OF THE INFORMATION PROVIDED HEREIN HAS BEEN EXAMINED BY ME AND IS TRUE, CURRENT, AND COMPLETE, TO THE BEST OF MY KNOWLEDGE

Name: _____
(Please Print or Type)

Signed _____
(Owner or Authorized Agent)

Title: _____
(Owner or Authorized Agent)

Company: _____

Telephone: _____

Date: _____

Email: _____

DATE DREA RECEIVED

DATE RECORD ENTRY

TYPE OF PROJECT: _____

Are services/appliances included in rent?

<u>Utilities:</u>	Yes / No / N/A	<u>Furnishings:</u>	Yes / No / N/A
Electricity	_____	Carpet	_____
Electric Heat	_____	Blinds	_____
Electric Hot Water	_____	Central Air	_____
Gas	_____	Dishwasher	_____
Gas Heat	_____	Washer	_____
Gas Hot Water	_____	Dryer	_____

<u>Parking:</u>	# spaces	rent/mo
Garage	_____	\$ _____
Surface	_____	\$ _____

Facilities:
Security Service _____
Pool _____
Tennis _____
Laundry Room _____
Maid/Linen Serv. _____
Other (List) _____

Commercial Space:
Office _____ sf \$ _____ rent/mo.
Retail _____ sf \$ _____ rent/mo.

*****INCOME AND EXPENSE INFORMATION*****

INCOME

GROSS POSSIBLE RENTS @ 100% OCCUPANCY (for the accounting period)

I 01 Rents -- Apartments	\$ _____
I 02 Rents -- Office	_____
I 03 Rents -- Retail.....	_____
I 04 Rents -- Garage Prk	_____
I 05 Rents -- Other (Identify).....	_____
SUBTOTAL.....	\$ _____
I 06 Miscellaneous Income (Explain).....	_____
Explanation: _____	
(Exclude Interest Income from Investments)	
GROSS POSSIBLE INCOME.....	\$ _____

LESS ACTUAL:

I 07 Vacancies	_____
I 08 Rent Loss (Give Details)	_____
Details: _____	
I 09 Rent Concessions (Give Details).....	_____
Details: _____	
EFFECTIVE GROSS INCOME:	\$ _____
(Total Actual Collections)	

EXPENSES

E 01 Electricity	_____
E 02 Water & Sewer.....	_____
E 03 HVAC Fuel:	
Gas	_____

Oil	_____
<u>SUBTOTAL UTILITIES</u>	\$ _____
E 04 Janitorial Payroll or Contract.....	_____
E 05 Cleaning Supplies	_____
E 06 Miscellaneous Janitorial.....	_____
<u>SUBTOTAL JANITORIAL</u>	\$ _____
E 07 Maint. & Repair Payroll	_____
E 08 Maintenance Supplies	_____
E 09 HVAC Repairs.....	_____
E 10 Electric Repairs	_____
E 11 Plumbing Repairs.....	_____
E 12 Elevator Repairs/Maint.....	_____
E 13 Exterior Repairs	_____
E 14 Roof Repairs	_____
E 15 Decorating: (Tenant/Public Space)	_____
E 16 Parking Lot/Garage Repairs.....	_____
E 17 Miscellaneous Repairs.....	_____
Details: _____	
<u>SUBTOTAL MAINTENANCE AND REPAIR</u>	\$ _____
E 18 Administrative Payroll	_____
E 19 Advertising.....	_____
E 20 Management Fee.....	_____
E 21 Leasing Commissions.....	_____
E 22 Legal & Accounting Fees.....	_____
E 23 Other Admin Costs.....	_____
Details: _____	
E 24 Telephone	_____
E 25 Payroll Taxes.....	_____
E 26 Employee Benefits	_____
<u>SUBTOTAL ADMINISTRATIVE EXPENSES</u>	\$ _____
E 27 Landscaping.....	_____
E 28 Trash Removal.....	_____
E 29 Security (Contract/Payroll).....	_____
E 30 Snow Removal.....	_____
E 31 Window Washing	_____
E 32 Exterminating	_____
E 33 Miscellaneous Serv.....	_____
Details: _____	
<u>SUBTOTAL SERVICES</u>	\$ _____
E 34 Property Insurance.....	_____
E 35 Business Tangible Tax	_____
E 36 Business License.....	_____
<u>SUBTOTAL INSURANCE & TAX</u>	\$ _____
TOTAL OPERATING COSTS	\$ _____
NET OPERATING INCOME	\$ _____
(Effective Gross Income – Total Operating Costs)	

E 37 Real Estate Taxes..... \$ _____
 E 38 Renovations/Capital Improvements \$ _____
 E 39 Reserve for Replacement \$ _____

APARTMENT RENTALS:

Please include all units, such as units used for rental office, models, furnished units and office/retail. List those units occupied by resident staff as part of their salary.

*If the project is operating under one of the Federal Housing Subsidy Programs, please attach the subsidized rent schedule and the corresponding specified fair market rent. Use additional sheets (8 1/2 x 11), if necessary, and include any items not listed that you feel may be important.

Please specify type of subsidy:

UNIT MIX	NO. OF UNITS	SQ FT FLOOR AREA	NO. OF FURNISHED UNITS	NO. OF BATHS	CURRENT RENT RANGE/MO		EFFECTIVE DATE	TYPE OF SUBSIDY	CURRENT CONCESSIONS / ABATEMENTS
					From	To			
EFFICIENCY									
1 BR									
1 BR + DEN									
2 BR									
BR + DEN									
3 BR									
3 BR+DEN									
OTHER									

For furnished units, is FF&E owned/leased? _____

CURRENT CONCESSIONS/ABATEMENTS (EXPLAIN)

APARTMENT INCOME AND EXPENSE SURVEY FORM INSTRUCTIONS

The following instructions are provided to aid you in filling out this survey form. If you have questions, please call 703.228.3920.

Certification

Certification of this information by the owner or authorized representative is required by state law (**Code of Virginia 58.1-3294**). A copy of this code will be provided upon request. Please print or type the name and title of the person certifying this information. Also provide the name and phone number of the person to contact with questions about this information.

A. Income Information

RENTAL INCOME

1. **Market Rent at 100% Occupancy** - Represents the total potential rental income for property during the accounting period reported. The potential rental income includes all of the rental income assuming 100% occupancy of both residential apartments (including employee apartments) and commercial spaces, and is **prior to deduction for vacancy, concessions and collection loss**.
2. **Office Rent** - Represents the total potential rental income for property during the accounting period reported. The potential rental income includes all of the rental income assuming 100% occupancy of office spaces, and is **prior to deduction for vacancy, concessions and collection loss**.
3. **Retail Rent** - Represents the total potential rental income for property during the accounting period reported. The potential rental income includes all of the rental income assuming 100% occupancy of commercial spaces, and is **prior to deduction for vacancy, concessions and collection loss**.
4. **Garage/Parking Rents** – Rental income from garage or covered parking spaces. Identify whether this number reflects potential or actual income.
5. **Other Rent (Identify)** – Rent not included in the categories above but not limited to the examples below.
 - a. **Laundry Income** - Total amount of income collected from coin laundry or contractual agreements with laundry machine suppliers. Check the appropriate box for contract service or owner managed.
 - b. **Utility Reimbursements** – Represents tenant payment to owner of their pro rata share of operating expenses where utilities are sub-metered.
 - c. **Insurance Reimbursements** - Monies paid to owner for insurance claims.
 - d. **Furniture rental income** - Rental income from furnished units.
 - e. **Clubhouse rental** - Rental income from clubhouse.
 - f. **Special Fees** - Pool fees, health club fees, or other fees not accounted for elsewhere.

SUBTOTAL – SUM OF LINES I01 THROUGH I05

6. **Miscellaneous Income (explain)** - Any additional income received not covered in another category, such as antennas, telecommunication towers, vending machine income. Specify the type of source of income from such items.

GROSS POSSIBLE INCOME – SUM OF SUBTOTAL AND LINE I06 (LINE I01 THROUGH LINE I06)

LESS ACTUAL:

7. **Income Loss Due to Vacancy** - Estimated rental loss at market rental rates due to periods of vacancy.
8. **Income Loss Due to Rent Loss** - Income loss due to inability to collect rent owed
9. **Income Loss Due to Concessions** - Incentives given to tenants in order to increase occupancy, e.g., periods of free or reduced rent. Provide the total actual dollar amount of rent concessions given in the calendar year period preceding January 1 of the current year. (including the value of any discounts in the rent of employee apartments)

The vacancy and concession data provided is used in determining vacancy and rent concession patterns for this property type.

EFFECTIVE GROSS INCOME (TOTAL ACTUAL COLLECTIONS) - GROSS POSSIBLE INCOME LESS LINE I07, LINE I08, & LINE I09.

EXPENSES:

1. **Electricity** – Cost of electricity services for this reporting period.
2. **Water & Sewer** – Cost of water and sewer services for this reporting period.
3. **HVAC Fuel (Specify)** - Cost of fuel expense for heating the building. (Specify primary fuel)
 - a) Gas HVAC Fuel
 - b) Oil HVAC Fuel

SUBTOTAL UTILITES – Sum of Line E01 through Line E03.

4. **Janitorial Payroll or Contract** - includes all janitorial payroll, payroll taxes and employee benefits and contracts with Third –parties/ vendors for janitorial services.
5. **Cleaning supplies** – expenses for janitor supplies.
6. **Miscellaneous Janitorial** – Janitorial expenses not covered in another category

SUBTOTAL JANITORIAL – Sum of Line E04 through Line E06.

7. **Maintenance & Repair payroll** - includes all Maintenance payroll, payroll taxes and employee benefits.
8. **Maintenance Supplies** - expenses for maintenance supplies.
9. **HVAC Repairs** – Maintenance and repair expenses for heating, ventilating and air-conditioning. **Do Not include capital repairs.**
10. **Electric Repairs** – Maintenance and repair expenses for electrical systems.
11. **Plumbing Repairs** – Maintenance and repair expenses for plumbing systems.
12. **Elevator Repairs/ Maintenance** – Maintenance and repair expenses for elevators.
13. **Exterior Repairs** – Repairs to the outside of the property not covered elsewhere. **Do Not Include Capital Repairs.**
14. **Roof Repairs** – Minor repairs and routine maintenance expense to roof. **Do not enter the cost to replace entire roof. Roof replacement is a capital expense, which should appear on line E38.**
15. **Decorating: (Tenant/Public Space)** – Interior maintenance and repair. **Do not include major capital items or major tenant fit up.**
16. **Parking Lot/ Garage Repairs** – Garage and Parking Lot maintenance and repair expense. **Do not include capital repairs.**
17. **Miscellaneous Repairs (Give Details)** – Maintenance and repair expense not covered in another category. Please specify type of maintenance and/or repair. **Do not include capital items.**

SUBTOTAL MAINTENANCE – SUM OF LINE E07 THROUGH LINE E17.

18. **Administrative payroll** – Includes all administrative payroll and payroll not addressed in other areas.
 19. **Advertising** – All costs associated with advertising and marketing of the property.
 20. **Management Fee** – Amount paid to a management company or self for operating the building. **Do not** count management expenses here if the same administrative costs are shown elsewhere.
 21. **Leasing Commissions** -
 22. **Legal & Accounting Fees** – cost of all legal, auditing, tax preparation, and accounting fees for this accounting period.
 23. **Other Administration Costs (Specify)** – All other cost associated with management, supervision, accounting, and administration of the real estate (please attach a detailed sheet itemizing the items under this subheading).
 24. **Telephone** - All telecommunication expenses of the property.
 25. **Payroll Taxes** – All administrative payroll taxes and payroll taxes not addressed in other areas.
 26. **Employee Benefits** – All administrative employee benefits and employee benefits not addressed in other areas.
- SUBTOTAL ADMINISTRATIVE EXPENSES** – SUM OF LINES E18 THROUGH LINES E26.

27. **Landscaping** – Landscaping or grounds keeping service expenses.
 28. **Trash removal** – Expense for trash services.
 29. **Security (Contract/ Payroll)** – Expense for security service, guards, etc.
 30. **Snow Removal** – Expense for snow removal service.
 31. **Window Washing** – Expense for window washing service.
 32. **Exterminating** – Expense for extermination or pest control services.
 33. **Miscellaneous Services (Specify)** –
- SUBTOTAL SERVICES** – SUM OF LINE E27 THROUGH LINE E33.

34. **Property Insurance** – Fire, Casualty Insurance (reporting period only). Some insurance policies are multi-year contracts. Please include only one year's cost.
 35. **Business Tangible Tax** - Business Tangible Tax paid during the accounting period.
 36. **Business License** – Cost of business license during the accounting period.
- SUBTOTAL INSURANCE & TAX** – SUM OF LINE E34 TO LINE E36.

TOTAL OPERATING COSTS – TOTAL OPERATING COST BEFORE REPLACEMENT RESERVES. SUM OF LINES E01 THROUGH E36.

NET OPERATING INCOME – EFFECTIVE GROSS INCOME less TOTAL OPERATING COSTS.

37. **Real Estate Taxes** – Amount paid in real estate taxes for this reporting period. This should reflect any adjustments made in the assessment for the period. **Do Not include personal property taxes.**
38. **Renovations/ Capital Improvements** – Money spent on capital improvements during the reporting period. Capital expenditures are investments in remodeling or replacements that materially add to the value of the property, or appreciably prolong its economic life. Generally, expenditures on materials or equipment with a life of more than one year should be considered capital and included here. List on an attached sheet the items considered to be capital improvements. **Enter the total amount of the capital cost for this reporting period only.**
39. **Replacement Reserves** - Total Replacement Reserves for the reporting period. Actual annual amount in reserve account.

APARTMENT RENT MIX INFORMATION

This section is needed to help us determine income for the coming year and to compare features of various apartment projects. **A rent roll is not necessary.**

Number of Units – The number of each type of unit in the project. Include all units such as units used for rental office, models, furnished units and office/ retail.

Floor Area (in Square feet) – The number of square feet in each unit type.

Number of Furnished Units – The number of units that come furnished with furniture owned or leased by the property owner.

Number of Baths – The number of full and half baths. A bath with a shower is consider a full bath.

Current Rent Range Per month – The normal rent of each unit type in January of the current year. Please excluded any specials.

Effective Date – Date the reported rents were put in place.

Type of Subsidy – This information is requested to identify subsidized properties, and additional information is necessary.

Current Concessions/ Abatements – Please provide the rent concessions being offered as of January 1 of the current year. Include unit type, amount per month, and total amount of concessions.

Use Additional sheets (8 ½ x 11), if necessary, and include any items not listed that you feel may be important.