



ORLEANS PARISH ASSESSOR'S OFFICE

ERROLL G. WILLIAMS, ASSESSOR

1300 Perdido Street | City Hall-Room 4E01 | New Orleans, Louisiana 70112

FORM TO BE COMPLETED TO COMPUTE PROPERTY ASSESSMENT FOR TAX YEAR 2022

April 15, 2021

Dear Property Owner:

In an effort to assist you in obtaining the most fair and equitable assessment for the upcoming 2022 tax year, I am requesting that income producing properties furnish this office with income and expense data for calendar years 2019 and 2020.

Please complete the attached Income and Expense Report Summary by May 15th and return to the addresses listed below. If you have a copy of your Internal Revenue Service Schedule Form E or an Annual Certified Income and Expense statement you may include these as well. Any information submitted to this office is confidential as covered by Revised Statute 47:2327.

If we do not receive the Income and Expense Report Summary, we will compute your property assessment from alternative methods which may result in an increased property assessment for tax year 2022.

If you have any questions or need to print additional copies, please see the instruction guide on our website at www.nolaassessor.com. If needed a member of my commercial appraisal staff is available to assist you or your representative at 504-658-1300.

You may return the completed Income and Expense Report Summary as follows:

by email to: commercial@orleansassessors.com

or U.S Mail: Orleans Parish Assessors Office
P.O. Box 53406
New Orleans LA 70153-3406

The tax rolls are open for public inspection each year from July 15th through August 16th. If our office can not resolve your issue during this timeframe, you have the right to file an appeal with the Board of Review (BOR). Should you file an appeal to the BOR you will have an opportunity, during that hearing, to present any additional information which you believe may affect your property valuation.

Your cooperation is greatly appreciated.

Sincerely,

Erroll G. Williams
Assessor, Orleans Parish

ORLEANS PARISH ASSESSOR'S OFFICE, COMMERCIAL PROPERTY APPRAISAL DIVISION

INSTRUCTIONS FOR COMPLETING INCOME AND EXPENSE SURVEY FORM OFFICE/RETAIL/OTHER

Please provide the most up-to-date information available for your property for the years 2019 and 2020. If you have a copy of you Internal Revenue Service Schedule, Form E or an Annual Certified Income and Expense statement for 2019 and/or 2020, you may include these items as well. If you have any questions, please call this office at (504) 658-1300.

A. Property Information

1. Indicate the type of commercial building. If other is used, please indicate the type of building in the space provided.
2. Please provide the Total Building Area, in 'square feet'.
3. Please provide, Net Leasable Area, in 'square feet'. This is the area that can be leased to others. Do not include common areas such as hallways, elevators or stairwells that are not a part of the rental area.
4. Please provide, in 'square feet' the Owner-Occupied area. This is the area used by the owner that is NOT leased to others.
5. Please provide the number of Units/Rooms. In the case of hotels, motels, hostels, bed and breakfasts, etc., it will be rooms. All other commercial properties will be units.
6. Please provide the number of parking spaces on the property.
7. Please provide the actual year built, if known.
8. Please provide the year remodeled, if applicable.

B. Income Information

- 9-14. Provide the total Primary Rental income produced by the property. If the property has different types of income based on the use, please provide income for each use if possible. (i.e. office space, retail space, etc.)
15. Provide the rental income for any specially designated space not covered by the categories listed above.
16. Please provide any income received for garage and/or surface parking spaces.
17. List any other income to the property not included above. (vending machines, washing machines, recovery of back rents, CAM charges paid by tenants, tax reimbursements, etc.)
18. Total Potential Income – (Add lines 9 – 17)
19. Please list any loss of revenue due to non-payment of rents, or fees associated with rent recovery.
20. Effective Annual Income – (Subtract line 19 from 18)

C. Expense Information

- 21-37. Provide annual expenses for the property paid by the property owner for each category listed.
- 34-36. Indicate the dollar amount of reserves set aside for the year and its intended use.
37. Provide expenses for yearly security.
38. Provide Total Expenses. (add lines 21 – 37)
39. Please calculate and enter the Net Operating Income. (subtract line 38 from line 20)
40. Provide any capital expenses for the years listed.
41. Please provide the real estate taxes paid for years listed.
42. Please calculate and enter the total yearly mortgage payments, for years listed.

EXAMPLES AND DEFINITIONS

INCOME EXAMPLES

Primary Rental Income – The actual income from rental of space. This is the actual gross rent received.

Sales of utilities – Income from the sale of utilities and services, in addition to actual rental income. Usually these are cost reimbursements by the tenants over and above the base rent.

Rent Overage / % of rent – Rents received over and above the guaranteed rental in accordance with the terms of the lease.

Common Area Maintenance reimbursement – the total income received from tenants for their share of the common area maintenance.

Interest Income – Income to this property from interest earned on capital improvement accounts, reserve accounts and monthly management operating accounts.

Insurance Reimbursement – Monies paid to owner for insurance claims.

Operating Expense Reimbursement – Income to the property from the tenants' prorata share of operating expenses (pass-throughs), usually above a base amount or expense stop as specified in the terms of the lease.

Real Estate Tax Reimbursement – Income to the property from the tenants prorata share of real estate taxes (pass-throughs), usually above a base amount or real estate tax stop as specified in the terms of the lease.

Parking Income – Any rental income received for garage and/or surface parking spaces.

Antenna/Telecommunication Income – Income received from leasing portion of premises for erection of telecommunication equipment.

Miscellaneous Income (specify) – Any additional income received not covered in another category. Specify the type or source of income.

CAPITAL IMPROVEMENTS, RENOVATIONS

Capital Expenses - 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.

Deferred Maintenance - Items should include major building components which currently need repair. If this property has such needed maintenance, please include an itemized listing of the individual items, along with repair cost estimates

Tenant Improvement - costs should include the total cost of the tenant refit paid by the landlord for the reporting period.

OPERATING EXPENSES

These are expenses necessary to maintain the production of income from operation of the property. Do not include under any expense category items such as ground rent, mortgage interest or amortization, depreciation, personal property tax, income taxes, or capital expenditures. These are not operating expenses. Please include all other expenses to the property, including those reimbursed by the tenants.

Utilities

Water and sewer – Cost of water and sewer services for this reporting period.

Electricity – Total electrical expense.

Other utility – If more than one type of fuel is used, indicate cost.

Maintenance and Repairs

Maintenance payroll/supplies – Payroll expenses for maintenance staff, and expenses for maintenance supplies.

HVAC repairs – Maintenance and repair expense for heating, ventilating and air-conditioning. Do not include capital repairs.

Electric/plumbing repairs – Maintenance and repair expense for electric and/or plumbing systems.

Elevator repairs – Maintenance expense for elevator repairs.

Roof repairs – Minor repair and routine maintenance expense of roof. Do not enter the cost to replace entire roof. Roof replacement is a capital expense.

Decorating common area or exterior repairs (carpet, paint, etc.) – Repairs to the outside of the property not covered elsewhere. Do not include capital items.

Other repairs/maintenance – Maintenance and repair expense not covered in another category. Do not include capital items.

Management and Administrative

Management fees – Amount paid to a management company or self for operating the building. Don't include asset management fees, only property specific management fees.

Other administrative/payroll – Includes advertising, administrative payroll, office supplies, accounting and legal fees.

Leasing Commission - costs should include the total leasing commissions paid by the landlord for the reporting period.

Services

Janitorial/cleaning (payroll/contract) – Janitorial and cleaning expenses for the property.

Landscape (grounds maintenance) – Landscaping or grounds keeping service expenses.

Trash – Expense for trash service.

Security – Expense for security service, guards, etc.

Window Cleaning – Expense for cleaning windows.

Other Services – Anything not included above.

Insurance and Taxes

Insurance – (reporting period only) Some insurance policies are multi-year contracts. Please include only one year's cost.

Other taxes, fees, HOA – This includes business license tax, personal property taxes, and other taxes, exclusive of real estate taxes.