



City Assessor's Office
assessor@westalliswi.gov
414.302.8230

December 28, 2021

((insert address))

Dear

RE: Commercial Properties (Income Producing)

Property Address: [REDACTED]

Tax key number: [REDACTED]

The Assessor's Office is requesting an annual submission of Income & Expenses Statement to keep values current. Wisconsin law requires that the Assessor consider all valuation methods, including the Income Approach. The Income Approach method estimates a commercial property's market value by analyzing the rental income the property is capable of generating and the expenses the property owner pays to operate the property.

Please use the included form to report this property's rental income and operating expenses for the past three calendar years as of 12/31 of each year. Also, please provide IRS tax returns and/or certified report from an accountant. All information provided will be treated in a confidential manner and will not be available for public inspection. *Pursuant to Section 70.47(7)(af) of the Wisconsin Statutes, information provided to the City Assessor about income and expenses of the taxpayer shall be held in confidence and shall not be subject to the right of inspection and copying under Section 19.35(1) of the Wisconsin Statutes. West Allis Municipal Code Section 2.14(6).*

Special Note for Subsidized Housing Property: The assessor is required to use actual income and expenses when valuing subsidized housing. This information includes but is not limited to mortgage terms and conditions, actual rents and expenses, expected yield rates, and any equity return limitations.

If you are an agent/accountant/POA, please provide letter of authorization or Agent Authorization form (PA-105) which can be found on the Assessor's Office webpage. If the enclosed described property is "**owner occupied**" and does not generate rental income, please provide **building operating expense data only**. If additional space is required, or if you wish to submit supplemental information, please attach it to the enclosed form. Keep in mind that **only** information pertaining to the rental and operation of the building is being requested. It is important that you only provide information pertaining to the income and expenses generated by the property identified above. Do not provide overall business income and expenses. *The attached form must be signed and dated attesting to the accuracy of the information submitted.*

Please complete the appropriate parts of the enclosed form by Wednesday, March 31, 2022 and return via email to: assessor@westalliswi.gov.

Or by hard-copy to:
City Of West Allis
Assessor's Office
7525 W. Greenfield Avenue
West Allis, WI 53214

If you have any questions, please contact the Assessor's Office between 8:00 A.M. and 5:00 P.M. at **(414) 302-8230** or email **assessor@westalliswi.gov**.

Sincerely,
City of West Allis
Assessor's Office

ASSESSOR'S OFFICE
CITY OF WEST ALLIS
COMMERCIAL OPERATING STATEMENT FOR 2022

TAX KEY: [REDACTED]
 PROPERTY ADDRESS: [REDACTED]
 OWNER: [REDACTED]

GENERAL PROPERTY INFORMATION	
Total Gross Building Area	Total Retail Area
Net Rentable Area	Total Office Area
Current Vacancy Rate	% Total Warehouse Area

COMMERCIAL RENTAL/LEASE DATA									
Income				Escalation Clause			Rent Per Year		
Rental Sq. Ft. Area	Floor level	Tenant Name	Lease Length	Yes	Type	No	2018	2019	2020

APARTMENT/HOTEL/MOTEL DATA (√ Appropriate Feature Included in Rent)							
<input type="checkbox"/> Range	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Water	<input type="checkbox"/> Carpet	<input type="checkbox"/> Sewer	<input type="checkbox"/> Fireplace		
<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Disposal	<input type="checkbox"/> Electric	<input type="checkbox"/> Drapes	<input type="checkbox"/> Gas	<input type="checkbox"/> Washer/Dryer		
<input type="checkbox"/> Heat							
One Bedroom		Two Bedroom		Three Bedroom		_____ Bedroom	
# Units	Rent	# Units	Rent	# Units	Rent	# Units	Rent
Parking #	Covered Units at \$			#	Uncovered Units at \$		

	2019	2020	2021
(A) Potential Gross Income (total annual income from all spaces)	\$	\$	\$
(B) Other Income (i.e. parking, laundry or common area maintenance)	\$	\$	\$
(C) Collection Loss Rate (unpaid or late rental payments) (____)%	-\$	-\$	-\$
(D) Vacancy Rate (number of months vacant each year) (____)%	-\$	-\$	-\$
(E) Effective Gross Income = (A+B) – (C+D)	\$	\$	\$

ENTER EXPENSE INFORMATION ON REVERSE SIDE

Parcel Number:

Please list expenses paid by the property owner only.

BUILDING OPERATING EXPENSES	2019	2020	2021
Management (3 rd -party management services or paid staff)	\$	\$	\$
Reserves for Replacement (\$ planned for replacement of roof, HVAC, etc.)	\$	\$	\$
Utilities (gas, electric, water and sewer paid by building owner)	\$	\$	\$
Administrative Expenses (office rental, leasing, legal, accounting, etc.)	\$	\$	\$
Maintenance & Repairs	\$	\$	\$
Payroll (Maintenance Employee)	\$	\$	\$
Insurance (fire and liability)	\$	\$	\$
Miscellaneous (snow removal, lawn mowing, etc.)	\$	\$	\$
Trash Removal	\$	\$	\$
Security Patrol	\$	\$	\$
Ground Lease	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
Total Expenses (minus)	\$	\$	\$
Net Income Before Taxes & Recapture	\$	\$	\$
Current Real Estate Taxes	\$	\$	\$

Market Data	Purchased Land Only For \$ _____ in 20____	Purchased Land & Buildings For \$ _____ in 20____	Land Size
	Please indicate the amount, if any, of the purchase price paid for considerations other than real estate. Items _____ Amount \$		

Remodeling Data	Have you remodeled or made capital improvements in the last 5 years? _____. If yes, briefly describe and provide costs below.
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New Construction Cost	If within last two years. \$
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Print Name	Email	
Signature, Owner, Mgt. or Agent.	Telephone	Date