



Thursday, August 10, 2023

Attention property Owner, Manager or Agent.

A real estate reassessment for the City of Fredericksburg is currently underway with an effective date of July 1, 2024. The City currently observes a four-year reassessment cycle.

Our office respectfully requests, in accordance with Code of Virginia 58.1-3294 (shown below), that certain income and expense information be provided for multifamily family properties.

Please provide income and expense data on the following form **by September 15, 2023** for the reporting period: July 1, 2022, through June 30, 2023 (FY 2022/23) to reassessment@fredericksburgva.gov or you may respond, by mail to the address below.

Thank you in advance for your cooperation.

2024 City of Fredericksburg Reassessment Office
PO Box 644
Fredericksburg, VA 22404

§ 58.1-3294. Reports of income data by owners of income producing realty; certification; confidentiality

Any duly authorized real estate assessor, board of assessors, or department of real estate assessments may require that the owners of income-producing real estate in the county or city subject to local taxation, except property producing income solely from the rental of no more than four dwelling units, and except property being used exclusively as an owner-occupied property, not as a hotel, motel, or office building over 12,000 square feet, and not engaged in a retail or wholesale business where merchandise for sale is displayed, furnish to such assessor, board or department on or before a time specified, which time may be extended for not less than ninety days, upon application of the owner of such property statements of the income and expenses attributable over a specified period of time to each such parcel of real estate. Each such statement shall be certified as to its accuracy by an owner of the real estate for which the statement is furnished, or a duly authorized agent thereof. Any statement required by this section shall be kept confidential in accordance with the provisions of § 58.1-3. The failure of the owner of income-producing property, except property producing income solely from the rental of no more than four dwelling units, and except property being used exclusively as an owner occupied property, not as a hotel, motel, or office building over 12,000 square feet, and not engaged in a retail or wholesale business where merchandise for sale is displayed, to furnish a statement of income and expenses as required by this section shall bar such owner or his representative from introducing into evidence, or using in any other manner, any of the required but not furnished income and expense information in any judicial action brought under § 58.13984. Nothing in this section shall be construed to prohibit the use or consideration of any such statement of income and expense in a complaint before a board of equalization pursuant to § 58.1-3379, as long as it is submitted to the board no later than the appeal filing deadline of such board.

Code 1950, § 58-769.3:2; 1982, c. 619; 1984, c. 675; 1990, c. 671; 2000, c. 515; 2011, c. 200.

City of Fredericksburg 2024 Real Estate Reassessment Office
email: reassessment@fredericksburgva.gov

Apartment Property Income and Operational Expense Survey
 Reporting Period: July 1, 2022 - June 30, 2023 (FY 2022/23)

Property Name....._____

Physical Address or Tax ID Number:_____

INCOME

GROSS POSSIBLE RENTS @ 100% OCCUPANCY (for the reporting period)	
Apartment Rent (all units)	
Office Rent (as applicable)	
Retail Rent (as applicable)	
Parking Rent (as applicable)	
Tenant Reimbursement of pro rata share of Utilities	
Interest Income	
Insurance Reimbursements	
Special Fees, Clubhouse Rental, Vending	
Late Fees, Damages: Antenna Income	
TOTAL Other Income:	
Miscellaneous Income (Explain)	
GROSS POSSIBLE INCOME (PGAI)	
Vacancy Amount	
Rent Loss/Concessions	
EFFECTIVE GROSS INCOME (EPGAI)	

OPERATIONAL EXPENSES

Electricity or other Energy	
Water & Sewer	
<u>SUBTOTAL UTILITIES</u>	
Janitorial Expense	
Building Maintenance and Repairs	
Maintenance Supplies	
Common Area/Exterior Repairs	
Pool Repairs	
Decorating: (painting, carpet, etc.)	
Parking Lot/Garage Repairs/Landscaping	
<u>SUBTOTAL MAINTENANCE AND REPAIR</u>	
Administrative Payroll	
Advertising	
Management Fee	
Legal & Accounting Fees	
Other Admin Costs (specify)	
Telephone	
Payroll Tax	
Employee Benefits	

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SUBTOTAL ADMINISTRATIVE EXPENSES	
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OPERATIONAL EXPENSES (continued)

Trash Disposal Fee	
Security Services	
Snow Removal	
Exterminating	
Miscellaneous Service	
SUBTOTAL SERVICES	
Property Insurance	
Business Tangible Tax	
Business License	
SUBTOTAL INSURANCE & TAX	
TOTAL OPERATING COSTS	
NET OPERATING INCOME	
(Effective Gross Income - Total Operating Costs)	
Real Estate Taxes	
Renovations/Capital Improvements	
Reserves for Replacement	

Contact Information and attestation:

To the best of my knowledge the above information is correct and true.

Signature:

Name
Title
email
Phone

