



TOWN OF TEWKSBURY

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BOARD OF ASSESSORS

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Income & Expense Directions

The Income and Expense form is filed on an annual basis, usually due in April of each year.

Each filing requires income and expense information for the period from January 1 to December 31 of the calendar year preceding the start of the fiscal year in which the filing is made. For instance, when filing for Fiscal Year 2027 (July 1, 2026 – June 30, 2027), you will report income and expenses from calendar year 2025.

Each property owner must select the schedule below that best corresponds to the primary use of their property:

1. Schedule A: Apartment Rental Income
2. Schedule B: Commercial and Industrial Income
3. Schedule C: Mixed Use Income

Additionally, all property owners are required to complete the 'Annual Income and Expense Summary Report,' which is included in the PDF packet available for download on our [Forms and Guidelines webpage](#).

Owner occupied properties must file the annual Income and Expense form. There is space to note the property is owner occupied. Although there is no income, expense information must be completed.

SCHEDULE INSTRUCTIONS

Use **Schedule A** for apartment rentals only. List the total number of units whether rented or vacant. The total units listed on Schedule A should match the total number of units listed on the front page of the Annual Income and Expense Report.

Use **Schedule B** for office, retail, industrial, warehouse, commercial and any non-apartment use of a mixed use property. If a portion of the building is vacant, indicate the portion of the building that is vacant. The total units listed on Schedule B should match the total number of units listed on the front page of the Annual Income and Expense Report. For "Property Expenses and Utilities Paid by Tenant" indicate the property expenses and utilities the tenant is responsible for.

Use **Schedule C** for Mixed Use Property: The total units of a mixed use property should include both apartment and non-apartment units.

ANNUAL INCOME AND EXPENSE SUMMARY REPORT DIRECTIONS

INCOME INSTRUCTIONS

Item 10-17: Enter total of potential annual rents for all rental units as if 100% occupied and collected. You must complete and attach Schedule A and/or Schedule B & C.

Item 18: Enter additional income received from items such as, billboard rental income, rooftop cell tower rental income, laundry, etc.

Item 19: Enter sum of items 10 through 18.

Item 20: Enter amount of income loss due to vacancy and collection & concession loss.

Item 21: Subtract line 20 from line 19. Enter result on line 21.

EXPENSE INSTRUCTIONS

Item 22: Enter amount paid by owner for advertising costs incurred in obtaining tenants and building occupants.

Item 23: Enter expenses for cleaning and maintenance. This includes snow removal, trash removal, parking lot maintenance, and all expenses for janitorial services. (Remodeling and renovation expenses are not to be entered on this line.)

Item 24: Enter leasing fees, commissions, etc. incurred in obtaining tenants and building occupants.

Item 25: Enter annual insurance premium for fire, flood, etc. (real property only, do not include liability).

Item 26: Enter fees of legal and/or accounting services related to the real property.

Item 27: Enter the cost of services for management; either by a professional management agency, or the owner.

Item 28: Enter costs related to general building repair to keep the property operating, e.g. repair of water heaters, cooling systems, glass, etc. (remodeling and renovation expenses are not to be entered on this line.)

Item 29: Enter the cost of supplies provided by the owner necessary to the operation of the building.

Item 30: Enter amount paid by owner for utilities; electric heat, lights, for heating and cooling, for gas, water, sewer charges, and any other utility paid for by the owner.

Item 31: Enter amount paid by owner for other or miscellaneous expenses, such as security services, etc.

Item 32: Enter amount for reserves for replacement, such as roof, heating system, etc.

Item 33: Add lines 22-32. Enter amount.