

VIII. Income and Operating Expense Worksheet

Annual Total		
(Insert Base and Current Years)	Base Year (2020)**	Current Year (2021)
Rental Income	\$	
1.Gross scheduled rental income (monthly rent in effect on January 1, 2019 times 12) including uncollected rent.	\$ 3,213,864	\$ 3,234,268
2.Portion Attributable to Vacancy	\$ (18,541)	\$ (29,908)
Fees (indicate what fee is for):		
3.Late fees	\$ 29,500	\$ 29,577
4.List fees, other than utilities, collected for services & amenities not included in rent		
5. Garage/Parking Income	\$ 197,598	\$ 199,391
6. Application Fees	\$ 7,525	\$ 6,725
7. Storage Income	\$ 8,628	\$ 11,796
Other Income (list separately by type)*:		
8. Early Lease Term Fees	\$ 2,120	\$ 10,142
9. Forfeited S/D	\$ 8,325	\$ 12,896
10. Other Misc. Income	\$ 21,313	\$ 10,992
Fees for Utilities		
11.Gas	\$	\$
12.Electricity	\$	\$
13.Water	\$	\$
14.Sewer	\$	\$
15.Garbage & Recycling	\$	\$
Other (list separately by type)		
16. Cable + Satelite	\$ 6,212	\$ 7,380
17. Utility Revenue	\$ 127,750	\$ 139,449
18.Total Income	\$ 3,622,835.18	\$ 3,662,616.58
(add only lines 1 and 3-17)		
*Interest earned by Landlord on Tenant security deposits, other interest or investment income.	** (or an alternative year in the event of extenuating circumstances)	

removed vacancy amount of \$23,104 that was in current year due to an accounting change, offset in Other Misc. Income, no impact to total income

removed vacancy amount of \$10,244 that was in current year due to an accounting change, offset in Other Misc. Income, no impact to total income

removed offset to vacancy amount of (\$33,348) that was in current year due to an accounting change, offset in Garage/Parking Income and Storage Income, no impact to total income

updated 2020 figure, previously pulling in 2021 figure

IX. Operating Expenses Worksheet (Insert Base and Current Years)	Annual Total	
	Base Year (2020)	Current Year (2021)
	\$	\$
1. Assessments		
2. Real Property Taxes	\$ 412,302	\$ 471,696
3. License Tax/Fee	\$ (3,401)	\$ 2,712
4. Rent Board Registration Fees	\$ -	\$
5. Insurance	\$ 79,024	\$ 95,212
6. Accounting	\$ -	\$ -
7. Legal (explain types of legal expenses)	\$ 8,985	\$ 9,255
8. Manager /Management Services	\$ 276,393	\$ 272,164
9. Security	\$ 664	\$ 2,711
10. Office Supplies	\$ 2,398	\$ 2,470
12. Normal Repairs	\$ 4,849	\$ 7,327
13. Owner-Performed Labor	\$ -	\$ -
14. Plumbing Maintenance	\$ 2,367	\$ 3,217
15. Pool Maintenance	\$ 3,711	\$ 3,823
16. Landscape Maintenance	\$ 1,243	\$ 5,339
17. Other Maintenance	\$ 107,706	\$ 132,581
18. Parking Lot/Street Maintenance	\$ 13	\$ 13
19. Gas (separately metered only)	\$ 34,103	\$ 27,216
20. Electricity (separately metered only)	\$ 131,392	\$ 155,623
21. Water	\$ 97,940	\$ 103,412
22. Sewer	With Water	With Water
23. Amortized portion of Capital Expense [from page ; column (i)]	\$ 368	\$ 3,694
Other (list separately by type):		
24. Vandalism Repairs	\$	\$
25. Uninsured Damages	\$ 14,323	\$ 36,396
26. Misc. Exp	\$ 120,507	\$ 158,921
Additional operating expense items can be listed for this worksheet using separate		
27. TOTAL OPERATING EXPENSES	\$ 1,294,887	\$ 1,493,782

the credit in 2020 is due to receiving back a deposit from the previous year

primary drivers of \$38,413 increase related to Cable Contracting Services of \$12,210 (new service agreement that increased the wifi, data, video, and satellite speeds), Refuse Removal of \$11,795, Unit Turnover of \$6,240, and Marketing of \$4,236

XXIII. Calculation of Fair Return Rent Adjustment with Adjustments of Base Year Amount:

	Base Year (2020)	Current Year (2021)
	\$ 3,622,835.18	\$ 3,662,616.58
1. Proposed Adjusted/Total Income*		
2. Operating Expenses	\$ 1,294,887	\$ 1,493,782
3. Net Operating Income		
(Income – Operating Expenses):	\$ 2,327,948.37	\$ 2,168,834.57
4. CPI	<u>252.997</u>	<u>265.244</u>

updated from 250.106 for 2019

[Annual Average CPI]

4.84% updated from 6.05% to CPI change between 2020 and 2021

5. Percent Annual Increase in CPI 6.05%

Base Year to Current Year

[Current Year Annual Average CPI –
Base Year Annual Average CPI divided by
Base Year Annual Average CPI]

**6. Fair Net Annual Operating Income =
Base Year Net Operating \$
Income Adjusted by CPI
Increase**

[Line 3 Base Year + Line 5 percent]

\$ 2,440,638.97

**7. Fair Net Annual Operating Income \$
Minus Current Net Operating Income =
Allowable Rent Increase**

[Line 3 Current Year – Line 6]

\$ 271,804.41

8. Allowable Rent Increase/Unit/Month \$

(Line 7 divided by Number of Units divided by 12 months)

\$ 104.38

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Fees (indicate what fee is for):		
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5. Garage/Parking Income	\$ 197,598	\$ 199,391
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Other Income (list separately by type)*:		
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Other (list separately by type)		
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17. Utility Revenue	\$ 127,750	\$ 139,449
18.Total Income	\$ 5,257,458.18	\$ 3,662,616.58
(add only lines 1 and 3-17)		
*Interest earned by Landlord on Tenant security deposits, other interest or investment income.	** (or an alternative year in the event of extenuating circumstances)	

removed vacancy amount of \$23,104 that was in current year due to an accounting change, offset in Other Misc. Income, no impact to total income

removed vacancy amount of \$10,244 that was in current year due to an accounting change, offset in Other Misc. Income, no impact to total income

removed offset to vacancy amount of (\$33,348) that was in current year due to an accounting change, offset in Garage/Parking Income and Storage Income, no impact to total income

updated 2020 figure, previously pulling in 2021 figure

IX. Operating Expenses Worksheet		Annual Total	
(Insert Base and Current Years)	Base Year (2020)	Current Year (2021)	
	\$		\$
1. Assessments			
2. Real Property Taxes	\$ 412,302	\$	471,696
3. License Tax/Fee	\$ (3,401)	\$	2,712
4. Rent Board Registration Fees	\$ -		\$
5. Insurance	\$ 79,024	\$	95,212
6. Accounting	\$ -	\$	-
7. Legal (explain types of legal expenses)	\$ 8,985	\$	9,255
8. Manager /Management Services	\$ 276,393	\$	272,164
9. Security	\$ 664	\$	2,711
10. Office Supplies	\$ 2,398	\$	2,470
12. Normal Repairs	\$ 4,849	\$	7,327
13. Owner-Performed Labor	\$ -	\$	-
14. Plumbing Maintenance	\$ 2,367	\$	3,217
15. Pool Maintenance	\$ 3,711	\$	3,823
16. Landscape Maintenance	\$ 1,243	\$	5,339
17. Other Maintenance	\$ 107,706	\$	132,581
18. Parking Lot/Street Maintenance	\$ 13	\$	13
19. Gas (separately metered only)	\$ 34,103	\$	27,216
20. Electricity (separately metered only)	\$ 131,392	\$	155,623
21. Water	\$ 97,940	\$	103,412
22. Sewer	With Water		With Water
23. Amortized portion of Capital Expense [from page ; column (i)]	\$ 368	\$	3,694
Other (list separately by type):			
24. Vandalism Repairs	\$		\$
25. Uninsured Damages	\$ 14,323	\$	36,396
26. Misc. Exp	\$ 120,507	\$	158,921
Additional operating expense items can be listed for this worksheet using separate			
27. Total Operating Expenses	\$ 1,294,887	\$	1,493,782

the credit in 2020 is due to receiving back a deposit from the previous year

primary drivers of \$38,413 increase related to Cable Contracting Services of \$12,210 (new service agreement that increased the wifi, data, video, and satellite speeds), Refuse Removal of \$11,795, Unit Turnover of \$6,240, and Marketing of \$4,236

XXIII. Calculation of Fair Return Rent Adjustment with Adjustments of Base Year Amount:

	Base Year (2020)	Current Year (2021)
	\$ 5,257,458.18	\$ 3,662,616.58
1. Proposed Adjusted/Total Income*		
2. Operating Expenses	\$ 1,294,887	\$ 1,493,782
3. Net Operating Income		
(Income – Operating Expenses):	\$ 3,962,571.37	\$ 2,168,834.57
4. CPI	<u>252.997</u>	<u>265.244</u>
		updated from 250.106 for 2019
5. [Annual Average CPI]		<u>4.84%</u> updated from 3.025% to CPI change between 2020 and 2021
5. Percent Annual Increase in CPI 6.05%		
Base Year to Current Year		
[Current Year Annual Average CPI – Base Year Annual Average CPI divided by Base Year Annual Average CPI]		
6. Fair Net Annual Operating Income = Base Year Net Operating Income Adjusted by CPI Increase		
[Line 3 Base Year + Line 5 percent]	\$	<u>4,154,390.30</u>
7. Fair Net Annual Operating Income \$ Minus Current Net Operating Income = Allowable Rent Increase		
[Line 3 Current Year – Line 6]	\$	<u>1,985,555.73</u>
8. Allowable Rent Increase/Unit/Month \$ (Line 7 divided by Number of Units divided by 12 months)	\$	<u>762.50</u>

VIII. Income and Operating Expense Worksheet

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2.Portion Attributable to Vacancy	\$ (18,541)	\$ (29,908)
Fees (indicate what fee is for):		
3.Late fees	\$ 29,500	\$ 29,577
4.List fees, other than utilities, collected for services & amenities not included in rent		
5. Garage/Parking Income	\$ 197,598	\$ 222,495
6. Application Fees	\$ 7,525	\$ 6,725
7. Storage Income	\$ 8,628	\$ 22,040
Other Income (list separately by type)*:		
8. Early Lease Term Fees	\$ 2,120	\$ 10,142
9. Forfeited S/D	\$ 8,325	\$ 12,896
10. Other Misc. Income	\$ 21,313	\$ (22,356)
Fees for Utilities		
11.Gas	\$	\$
12.Electricity	\$	\$
13.Water	\$	\$
14.Sewer	\$	\$
15.Garbage & Recycling	\$	\$
Other (list separately by type)		
16. Cable + Satellite	\$ 6,212	\$ 7,380
17. Utility Revenue	\$ 139,449	\$ 139,449
18.Total Income	\$ 3,634,534.87	\$ 3,662,616.58
(add only lines 1 and 3-17)		
*Interest earned by Landlord on Tenant security deposits, other interest or investment income.	** (or an alternative year in the event of extenuating circumstances)	

IX. Operating Expenses Worksheet	Annual Total	
(Insert Base and Current Years)	Base Year (2019)	Current Year (2021)
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4. Rent Board Registration Fees	\$ -	\$
5. Insurance	\$ 79,024	\$ 95,212
6. Accounting	\$ -	\$ -
7. Legal (explain types of legal expenses)	\$ 8,985	\$ 9,255
8. Manager /Management Services	\$ 276,393	\$ 272,164
9. Security	\$ 664	\$ 2,711
10. Office Supplies	\$ 2,398	\$ 2,470
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13. Owner-Performed Labor	\$ -	\$ -
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16. Landscape Maintenance	\$ 1,243	\$ 5,339
17. Other Maintenance	\$ 107,706	\$ 132,581
18. Parking Lot/Street Maintenance	\$ 13	\$ 13
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22. Sewer	With Water	With Water
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27. TOTAL OPERATING EXPENSES	\$ 1,294,887	\$ 1,493,782

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1. Proposed Adjusted/Total Income*		
2. Operating Expenses	\$ 1,294,887	\$ 1,493,782
3. Net Operating Income		
(Income – Operating Expenses):	\$ 2,339,648.06	\$ 2,168,834.57
4. CPI	250.106	265.244
 [Annual Average CPI]		<u>6.05%</u>
5. Percent Annual Increase in CPI 6.05%		
Base Year to Current Year		
[Current Year Annual Average CPI – Base Year Annual Average CPI divided by Base Year Annual Average CPI]		
6. Fair Net Annual Operating Income = Base Year Net Operating \$ Income Adjusted by CPI Increase		
[Line 3 Base Year + Line 5 percent]		\$ <u>2,481,196.77</u>
7. Fair Net Annual Operating Income \$ Minus Current Net Operating Income = Allowable Rent Increase		
[Line 3 Current Year – Line 6]		\$ <u>312,362.21</u>
8. Allowable Rent Increase/Unit/Month \$		
(Line 7 divided by Number of Units divided by 12 months)		\$ <u>119.95</u>

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3. Net Operating Income		
(Income – Operating Expenses):	\$ 3,974,271.06	\$ 2,168,834.57
4. CPI	250.106	265.244
5. [Annual Average CPI]		3.03%
5. Percent Annual Increase in CPI 6.05%		
Base Year to Current Year		
[Current Year Annual Average CPI – Base Year Annual Average CPI divided by Base Year Annual Average CPI]		
6. Fair Net Annual Operating Income = Base Year Net Operating \$ Income Adjusted by CPI Increase		
[Line 3 Base Year + Line 5 percent]		\$ 4,094,492.76
7. Fair Net Annual Operating Income \$ Minus Current Net Operating Income = Allowable Rent Increase		
[Line 3 Current Year – Line 6]		\$ 1,925,658.20
8. Allowable Rent Increase/Unit/Month \$		
(Line 7 divided by Number of Units divided by 12 months)		\$ 739.50