

**VIII. Income and Operating Expense Worksheet**

<b>Annual Total</b>	<b>Market</b>	<b>Affordable</b>
(Insert Base and Current Years)	<b>Base Year (2019)**</b>	<b>Current Year (2021)</b>
<b>Rental Income</b>	\$	
<b>1.Gross scheduled rental income (monthly rent in effect on January 1, 2019 times 12) including uncollected rent.</b>	\$ 2,213,948	\$ 1,510,440
2.Portion Attributable to Vacancy	\$ (29,205)	\$ (42,455)
Fees (indicate what fee is for):		
3.Late fees	\$ 6,073	\$ 7,272
4.List fees, other than utilities, collected for services & amenities not included in rent	\$	\$
5. Storage Fees	\$ 17,027	\$ 19,170
6. Garage/Parking	\$ 53,901	\$ 48,700
7. Rentable Items Vacancy Loss	\$ -	\$ -
<b>Other Income (list separately by type)*:</b>		
8. Forfeited S/D	\$ 15,011	\$ 3,877
9. Misc. Other Income	\$ 6,852	\$ 8,715
10.	\$	\$
<b>Fees for Utilities</b>		
11.Gas	\$	\$
12.Electricity	\$	\$
13.Water	\$	\$
14.Sewer	\$	\$
15.Garbage & Recycling	\$	\$
Other (list separately by type)		
16. Utility Reim	\$ 67,631	\$ 73,923
17. Cable and Satellite Rev	\$ 1,943	\$ 3,564

removed vacancy amount of \$5,360 that was in current year due to an accounting change, offset in Other Misc. Income, no impact to total income

removed vacancy amount of \$27,875 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 (\$33,235) that was in current year due to an accounting change, offset in Garage/Parking Income and Storage Income, no impact to total income

<b>18.Total Income</b>	<b>\$ 2,382,386</b>	<b>\$ 1,675,660</b>
(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)	

<b>IX. Operating Expenses Worksheet</b>	<b>Annual Total</b>	
<b>(Insert Base and Current Years)</b>	<b>Base Year (2019)</b>	<b>Current Year (2021)</b>
1.Assessments	\$	\$
2.Real Property Taxes	\$ 238,823	\$ 249,982
3.License Tax/Fee	\$ 45	\$ 907
4.Rent Board Registration Fees	\$ -	\$
5.Insurance	\$ 50,956	\$ 58,498
6. Accounting	\$ -	\$ -
7.Legal (explain types of legal expenses)	\$ 144	\$ 153
8. Manager /Management Services	\$ 156,221	\$ 169,432
9. Security	\$ -	\$ 699
10. Office Supplies	\$ 1,945	\$ 2,513
12.Normal Repairs	\$ 933	\$ 2,003
13.Owner-Performed Labor	\$ -	\$ -
14.Plumbing Maintenance	\$ 1,727	\$ 4,481
15.Pool Maintenance	\$ -	\$ -
16.Landscape Maintenance	\$ 4,283	\$ 5,399
17.Other Maintenance	\$ 59,157	\$ 68,045
18. Parking Lot/Street Maintenance	\$ 83	\$ 88
19. Gas (separately metered only)	\$ 12,063	\$ 13,634
20. Electricity (separately metered only)	\$ 65,130	\$ 77,008
21.Water	\$ 30,973	\$ 36,912
22. Sewer	With Water	With Water

<b>23. Amortized portion of Capital Expense</b> [from page ; column (i) ]	\$ 900	\$ 4,241	\$13,021 Major repairs amortized over 5 years: \$9,348 for Equipment safety to relocate entry and access systems, \$3,673 computer hardware, software licenses, cloud and portal services; \$8,236 Building/Grounds amortized over 10 years: \$4,155 Duct HVAC cleaning, \$4,091 Building doors locks and keys
Other (list separately by type):			
<b>24. Vandalism Repairs</b>	\$	\$	
<b>25. Uninsured Damages</b>	\$ 1,750	\$ 20,209	Water damage of \$14,474, Building damage by resident vehicle of \$4,500, and Front door glass breakage of \$1,234
<b>26. Misc. Exp</b>	\$ 55,366	\$ 82,439	primary drivers of \$27,073 increase related to Telephone addition of long distance service of \$10,881, Unit Turnover of \$4,565, and Refuse Removal of \$3,292
Additional operating expense items can be listed for this worksheet using separate page(s) as needed.			
<b>27. Total Operating Expenses</b>	\$ <b>680,497</b>	\$ <b>796,644</b>	

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

	<b>Base Year (2019)</b>	<b>Current Year (2021)</b>
<b>1. Proposed Adjusted/Total Income*</b>	\$ 2,382,386	\$ 1,675,660
<b>2. Operating Expenses</b>	\$ 680,497	\$ 796,644
<b>3. Net Operating Income</b>		
<b>(Income – Operating Expenses):</b>	<b>\$ 1,701,889</b>	<b>\$ 879,016</b>
<b>4. CPI</b>	250.106	265.244
5. [Annual Average CPI]		6.05%
<b>5. Percent Annual Increase in CPI 6.05%</b>		
<b>Base Year to Current Year</b>		
[Current Year Annual Average CPI – Base Year Annual Average CPI divided by Base Year Annual Average CPI]		
<b>6. Fair Net Annual Operating Income = Base Year Net Operating \$ Income Adjusted by CPI Increase</b>		
[Line 3 Base Year + Line 5 percent]		\$ 1,804,853.15
<b>7. Fair Net Annual Operating Income \$ Minus Current Net Operating Income = Allowable Rent Increase</b>		
[Line 3 Current Year – Line 6]		\$ 925,837.59
<b>8. Allowable Rent Increase/Unit/Month \$</b>		
(Line 7 divided by Number of Units divided by 12 months)		\$ 682.77