

VIII. Income and Operating Expense Worksheet

Annual Total	Affordable Rent & Expenses	
(Insert Base and Current Years)	Base Year (2019)**	Current Year (2021)
Rental Income	\$	
1.Gross scheduled rental income (monthly rent in effect on January 1, 2019 times 12) including uncollected rent.	\$ 1,428,095	\$ 1,510,440
2.Portion Attributable to Vacancy	\$ (25,001)	\$ (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	\$ -	\$ -
Other Income (list separately by type)*:		
8. Forfeited S/D	\$ 15,011	\$ 3,877
9. Misc. Other Income	\$ 6,852	\$ 8,715
10.	\$	\$
Fees for Utilities		
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

18.Total Income	\$ 1,596,533	\$ 1,675,660
(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	Annual Total	
Market	Base Year (2019)	Current Year (2021)
(Insert Base and Current Years)		
	\$	\$
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

23. Amortized portion of Capital Expense [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):			
24. Vandalism Repairs	\$	\$	
25. Uninsured Damages	\$ 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
26. Misc. Exp	\$ 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			
27.TOTAL OPERATING EXPENSES	\$ 680,497	\$ 796,644	

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

	Base Year (2019)	Current Year (2021)
1. Proposed Adjusted/Total Income*	\$ 1,596,532.89	\$ 1,675,660.02
2. Operating Expenses	\$ 680,497	\$ 796,644
3. Net Operating Income (Income – Operating Expenses):	\$ 916,035	\$ 879,016
4. CPI	250.106	265.244
[Annual Average CPI]		6.05%
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]		\$ 971,455.54
7. Fair Net Annual Operating Income \$ Minus Current Net Operating Income = Allowable Rent Increase [Line 3 Current Year – Line 6]		\$ 92,439.99
8. Allowable Rent Increase/Unit/Month \$ (Line 7 divided by Number of Units divided by 12 months)		\$ 68.17