

### VIII. Income and Operating Expense Worksheets

<b>Income Worksheet</b>		
Click "Select Base Year" for Drop-down Menu	Base Year	Current Year
	2019	2023
<b>Rental Income</b>		
1. Gross Scheduled Rental Income	\$ 255,036.00	\$ 265,132.00
2. Portion Attributable to Vacancy		
Fees (indicate what fee is for):		
3. Late fees	\$ 440.00	
4. List fees, other than utilities, collected for services & amenities not included in rent		
5. Laundry	\$ 3,291.86	\$ 3,168.99
6.		
7.		
<b>Other Income (list separately by type)*:</b>		
8.		
9.		
10.		
<b>Fees for Utilities</b>		
11. Gas		
12. Electricity		
13. Water		
14. Sewer		
15. Garbage & Recycling		
Other (list separately by type)		
16.		
17.		
18. <b>Total Income</b>	<b>\$ 258,767.86</b>	<b>\$ 268,300.99</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)	

## IX. Operating Expenses Worksheet

	Base Year 2019	Current Year 2023
1. Assessments		
2. Real Property Taxes	\$ 46,819.00	\$ 59,277.00
3. License Tax/Fee		\$ 1,171.56
4. Rent Board Registration Fees		
5. Insurance	\$ 6,660.49	\$ 11,279.12
6. Accounting		
7. Legal (explain types of legal expenses)	\$ 432.00	\$ 1,826.00
8. Manager /Management Services		
9. Security		
10. Office Supplies	\$ 1,227.54	\$ 2,796.58
12. Normal Repairs	\$ 40,225.50	\$ 26,656.00
13. Owner-Performed Labor		
14. Plumbing Maintenance		
15. Pool Maintenance		
16. Landscape Maintenance		
17. Other Maintenance		
18. Parking Lot/Street Maintenance		
19. Gas (separately metered only)	\$ 13,647.99	\$ 15,352.27
20. Electricity (separately metered only)		
21. Water	\$ 6,934.52	\$ 8,367.73
22. Sewer		
23. Garbage and Recycle	\$ 7,414.73	\$ 10,212.00
24. Amortized portion of Capital Expense	\$ -	\$ -
<b>Other (list separately by type):</b>		
25. Cable/Wifi	\$ 5,363.26	\$ 5,298.12
26. Uninsured Damages		
27. Misc. Exp		
28. Cleaning		

<b>29.</b> Auto and Travel		
<b>30.</b> Utilities		
<b>31.</b>		
<b>32.</b>		
Additional operating expense items can be listed for this worksheet using separate page(s) as needed.		
<b>32. TOTAL OPERATING EXPENSES</b>	<b>\$ 128,725.03</b>	<b>\$ 142,236.38</b>

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

	<b>Base Year 2019</b>	<b>Current Year 2023</b>
<b>1. Proposed Adjusted/Total Income*</b>	\$ 258,767.86	\$ 268,300.99
<b>2. Operating Expenses</b>	\$ 128,725.03	\$ 142,236.38
<b>3. Net Operating Income (Income – Operating Expenses):</b>	\$ 130,042.83	\$ 126,064.61
<b>4. CPI</b> [Annual Average CPI]	250.106	292.720
<b>5. Percent Annual Increase in CPI Base Year to Current Year</b> [Current Year Annual Average CPI – Base Year Annual Average CPI divided by Base Year Annual Average CPI]		17.04%
<b>6. Fair Net Annual Operating Income = Base Year Net Operating \$ Income Adjusted by CPI Increase</b> [Line 3 Base Year + Line 5 percent]		\$ 152,200.02
<b>7. Fair Net Annual Operating Income \$ Minus Current Net Operating Income = Allowable Rent Increase</b> [Line 6 - Line 3 Current Year]		\$ 26,135.41
<b>8. Allowable Rent Increase Percentage %</b> (Line 7 divided by Current Year Scheduled Rental Income)		9.86%

\* This MNOI calculation requires a determination of an adjustment to the Base Year Total Income prior to completing this form. The proof provided in support of the Exceptional Circumstances required on Page 19 sections 2 (A) and 2 (B) of this form will determine if an adjustment is appropriate. A proposed Base Year Total Income adjustment can be provided as a starting point.