

VIII. Income and Operating Expense Worksheet

Annual Total			
(Insert Base and Current Years)		Base Year (2019)**	Current Year (2021)
Rental Income	\$	1,529,800.68	\$ 1,571,332.94
1. Gross scheduled rental income (monthly rent in effect on January 1, 2019 times 12) including uncollected rent.	\$	1,674,552.59	\$ 1,752,342.20
2. Portion Attributable to Vacancy	\$	163,153.56	\$ 132,815.12
Fees (indicate what fee is for):			
3. Late Fees	\$	2,709.04	\$ 7,499.71
4. List fees, other than utilities, collected for services & amenities not included in rent			
5. Garage/Parking Income	\$	126,270.41	\$ 123,918.06
6. App / Admin Fees	\$	6,750.00	\$ 2,475.00
7. Month to Month	\$	1,750.00	\$ 6,300.97
Other Income (list separately by type)*:			
8. Damage / Cleaning Fees	\$	1,582.00	\$ 1,704.73
9. Pet Rent / Pet Fees	\$	15,414.77	\$ 17,085.99
10. Misc. Income	\$	20,466.27	\$ 26,888.79
Fees for Utilities			
11. Gas	\$		\$
12. Electricity	\$	161.02	\$ 709.07
13. Water	\$		\$
14. Sewer	\$		\$
15. Garbage & Recycling	\$		
Other (list separately by type)			
16. Utility Billing Income			\$ 392.00
17			
18. Total Income	\$	1,849,656.10	\$ 1,939,316.52
(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)
1. Assessments		
2. Real Property Taxes	\$ 312,950.00	\$ 352,741.34
3. License Tax/Fee		
4. Rent Board Registration Fees		
5. Insurance	\$ 38,011.00	\$ 42,182.27
6. Accounting	\$ 52,380.00	\$ 62,828.17
7. Legal (explain types of legal expenses)	\$ 159.00	\$ -
8. Manager /Management Services	\$ 239,989.00	\$ 235,401.92
9. Security	\$ 7,933.00	\$ 6,216.47
10. Office Supplies	\$ 28,646.00	\$ 97,889.73
12. Normal Repairs	\$ 55,469.00	\$ 60,871.74
13. Owner-Performed Labor		
14. Plumbing Maintenance	\$ 3,123.00	\$ 3,855.72
15. Pool Maintenance		
16. Landscape Maintenance	\$ 4,516.00	\$ 7,429.42
17. Other Maintenance		\$ 8,547.00
18. Parking Lot/Street Maintenance		
19. Gas (separately metered only)	\$ 29,796.00	\$ 47,277.75
20. Electricity (separately metered only)	\$ 45,520.00	\$ 58,605.00
21. Water	\$ 16,287.00	\$ 17,486.08
22. Sewer	\$ 18,085.00	\$ 22,951.13
23. Amortized portion of Capital Expense [from page ; column (i)]	\$ 14,803.00	\$ 49,981.00
Other (list separately by type):		
24. Vandalism Repairs	\$	\$
25. Uninsured Damages		
26. Misc. Exp (Trash)	\$ 17,029.00	\$ 21,499.86
Additional operating expense items can be listed for this worksheet using separate		
27. TOTAL OPERATING EXPENSES	\$ 884,696.00	\$ 1,095,764.60

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

	Base Year (2019)	Current Year (2021)
	\$ 1,849,656.10	\$ 1,939,316.52
1. Proposed Adjusted/Total Income*		
2. Operating Expenses	\$ 884,696	\$ 1,095,765
3. Net Operating Income		
(Income – Operating Expenses):	\$ 964,960.10	\$ 843,551.92
4. CPI	252.997	265.244

[Annual Average CPI] _____ 4.84%

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] \$ 1,011,671.59

7. Fair Net Annual Operating Income \$
Minus Current Net Operating Income =
Allowable Rent Increase
 [Line 3 Current Year – Line 6] \$ 168,119.67

8. Allowable Rent Increase/Unit/Month \$
 (Line 7 divided by Number of Units divided by 12 months) \$ 157.42

* 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.

XII. Interest Allowance

If an amount was reported as an amortized portion of expenses on page 7, line 23 of the Base Year or current operating expense table above, complete this section.

An interest allowance may be calculated on the cost of amortized expenses. The interest allowance shall be the interest rate equivalent to the "average rate" for a thirty-year fixed rate on home mortgages plus two percent (2%). The "average rate" shall be the rate Freddie Mac last published in its weekly Primary Mortgage Market Survey (PMMS) as of the date of the initial petition. <http://www.freddiemac.com/pmms/archive.html>

1. Completed Capital Improvement and Expense Worksheet (**Base Year**)

(a) Item #	(b) Description of Expense	(c) # of Units Impacted By Expense If not all units	(d) Initial Cost	(e) Interest Rate Allowed*	(f) Amortiza tion Period (years)*	(g) Interest Amount	(h) Total Cost [Principal + Interest]	(i) Annual Cost	(j) Monthly Cost	(k) Monthly Cost Per Unit
						#NUM!	#NUM!	#NUM!	#	#NUM!

*Use the amortization table in this Attachment and the information about interest rates. Fill in columns (a) through (f) and then columns (g) through (k) will fill in automatically.

Total for Base Year: \$ _____
 [add amounts in column (d)]
 2. Completed Capital Improvement and Expense Worksheet (**Current Year**)

	(b) Description of Expense	(c) # of Units Impacted By Expense If not all units	(d) Initial Cost	(e) Interest Rate Allowed*	(f) Amortiza tion Period (years)*	(g) Interest Amount	(h) Total Cost [Principal + Interest]	(i) Annual Cost	(j) Monthly Cost	(k) Monthly Cost Per Unit
						#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
						#NUM!	#NUM!	#NUM!	#NUM!	#NUM!

*Use the amortization table in this Attachment and the information about interest rates. Fill in columns (a) through (f) and then columns (g) through (k) will fill in automatically.

Total for Current Year: \$ \$ -