

VIII. Income and Operating Expense Worksheets

Income Worksheet		
Click "Select Base Year" for Drop-down Menu	Base Year	Current Year
	2019	2024
Rental Income		
1. Gross Scheduled Rental Income	\$ 154,500.00	\$ 169,500.00
2. Portion Attributable to Vacancy		
Fees (indicate what fee is for):		
3. Late fees		
4. List fees, other than utilities, collected for services & amenities not included in rent		
5.		
6.		
7.		
Other Income (list separately by type)*:		
8.		
9.		
10.		
Fees for Utilities		
11. Gas		
12. Electricity		
13. Water		
14. Sewer		
15. Garbage & Recycling		
Other (list separately by type)		
16.		
17.		
18. Total Income	\$ 154,500.00	\$ 169,500.00
(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 2024
1. Assessments		
2. Real Property Taxes	\$ 26,008.00	\$ 35,402.00
3. License Tax/Fee		
4. Rent Board Registration Fees		
5. Insurance	\$ 11,469.95	\$ 18,994.30
6. Accounting	\$ 600.00	\$ 600.00
7. Legal (explain types of legal expenses)		
8. Manager /Management Services		
9. Security		
10. Office Supplies		
12. Normal Repairs	\$ 5,569.13	\$ 20,446.14
13. Owner-Performed Labor		
14. Plumbing Maintenance	\$ 6,932.48	\$ 6,683.42
15. Pool Maintenance		
16. Landscape Maintenance		
17. Other Maintenance		
18. Parking Lot/Street Maintenance		
19. Gas (separately metered only)	\$ 9,680.11	\$ 11,865.54
20. Electricity (separately metered only)		
21. Water	\$ 3,576.32	\$ 4,083.93
22. Sewer	\$ 573.82	\$ 523.81
23. Garbage and Recycle	\$ 3,037.21	\$ 4,373.62
24. Amortized portion of Capital Expense	\$ -	
Other (list separately by type):		
25. Fire Safety	\$ 127.40	\$ 246.00
26. Plowing	\$ 2,400.00	\$ 4,000.00
27. Mold Abatement		\$ 8,348.17
28. Gutters		\$ 933.34

29.		
30.		
31.		
32.		
Additional operating expense items can be listed for this worksheet using separate page(s) as needed.		
32. TOTAL OPERATING EXPENSES	\$ 69,974.42	\$ 116,500.27

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

	Base Year 2019	Current Year 2024
1. Proposed Adjusted/Total Income*	\$ 154,500.00	\$ 169,500.00
2. Operating Expenses	\$ 69,974	\$ 116,500
3. Net Operating Income (Income – Operating Expenses):	\$ 84,525.58	\$ 52,999.73
4. CPI [Annual Average CPI]	250,106	299.852
5. Percent Annual Increase in CPI Base Year to Current Year		19.89%
[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]		\$ 101,337.69
7. Fair Net Annual Operating Income \$ Minus Current Net Operating Income = Allowable Rent Increase [Line 6 - Line 3 Current Year]		\$ 48,337.96
8. Allowable Rent Increase Percentage % (Line 7 divided by Current Year Scheduled Rental Income)		28.52%

* 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.