VIII. Income and Operating Expense Worksheets

Income Worksheet		
Click "Select Base Year" for Drop-down Menu	**Base Year** **2023**	**Current Year** **2025**
Rental Income		
1. Gross Scheduled Rental Income	$ 122,451.00	$ 133,275.00
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	**$ 122,451.00**	**$ 133,275.00**
(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 2023	Current Year 2025
1. Assessments		
2. Real Property Taxes	$ 22,880.00	$ 22,342.00
3. License Tax/Fee		
4. Rent Board Registration Fees		
5. Insurance	$ 9,003.00	$ 13,526.00
6. Accounting	$ -	$ 450.00
7. Legal (explain types of legal expenses)		
8. Manager /Management Services		
9. Security		
10. Office Supplies	$ 2,699.00	$ -
12. Normal Repairs	$ 8,351.00	$ 17,392.00
13. Owner-Performed Labor		
14. Plumbing Maintenance	$ -	$ 2,894.00
15. Pool Maintenance		
16. Landscape Maintenance		
17. Other Maintenance		
18. Parking Lot/Street Maintenance	$ -	$ 350.00
19. Gas (separately metered only)	$ -	$ 5,594.00
20. Electricity (separately metered only)		
21. Water	$ -	$ 4,994.00
22. Sewer		
23. Garbage and Recycle	$ -	$ 5,018.00
24. Amortized portion of Capital Expense	$ -	$ -
Other (list separately by type):		
25. Lock and Key		$ 29.00
26. Carpentry		$ 4,733.00
27.		
28.		

29. Auto and Travel	$ 650.00	
30. Utilities (Gas/Electricity, Water/Sewer, Garbage/Recycle)	$ 17,397.00	
31.		
32.		
Additional operating expense items can be listed for this worksheet using separate page(s) as needed.		
32. TOTAL OPERATING EXPENSES	**$ 60,980.00**	**$ 77,322.00**

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

		Base Year 2023	Current Year 2025
1.	**Proposed Adjusted/Total Income***	$ 122,451.00	$ 133,275.00
2.	**Operating Expenses**	$ 60,980	$ 77,322
3.	**Net Operating Income (Income – Operating Expenses):**	$ 61,471.00	$ 55,953.00
4.	**CPI** [Annual Average CPI]	292.72	306.806
5.	**Percent Annual Increase in CPI Base Year to Current Year** [Current Year Annual Average CPI – Base Year Annual Average CPI divided by Base Year Annual Average CPI]		4.81%
6.	**Fair Net Annual Operating Income = Base Year Net Operating Income Adjusted by CPI Increase** [Line 3 Base Year + Line 5 percent]		$ 64,429.05
7.	**Fair Net Annual Operating Income Minus Current Net Operating Income = Allowable Rent Increase** [Line 6 - Line 3 Current Year]		$ 8,476.05
8.	**Allowable Rent Increase Percentage %** (Line 7 divided by Current Year Scheduled Rental Income)		6.36%

*** 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.**

	2023	2025
Carpentry		4733
Cleaning	350	329
Contract Labor	8001	17063
Util	17397	
Heat		5594
Trash		5018
Water		4994
Insurance	9003	13526
Legal		450
Lock and Key		29
Plumbing		2894
Property Tax	22880	22342
Snow		350
Supplies	2699	
Travel	650	
Mortgage	1218	11436
Other Interest	817	4430
Other	3512	
Total	66527	93188