## VIII. Income and Operating Expense Worksheets

| Income Worksheet | | |
|---|---|---|
| Click "Select Base Year" for Drop-down Menu | **Base Year** **2019** | **Current Year** **2023** |
| **Rental Income** | | |
| **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.** | | |
| **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** | **$ 258,767.86** | **$ 268,300.99** |
| (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 | $ - | $ - |
| **Other (list separately by type):** | | |
| **25.** Cable/Wifi | $ 5,363.26 | $ 5,298.12 |
| **26.** Uninsured Damages | | |
| **27.** Misc. Exp | | |
| **28.** Cleaning | | |

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

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

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