

MNOI - 1517 Portland Ave
Apt D

2/27/26

VIII. Income and Operating Expense Worksheets

Income Worksheet		
Click "Select Base Year" for Drop-down Menu	Base Year	Current Year
	2023	2025
Rental Income		
1. Gross Scheduled Rental Income	\$ 57,528.00	\$ 66,048.00
2. Portion Attributable to Vacancy	\$ 4,275.00	\$ 1,690.00
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. Garage Unit A	\$ 1,200.00	\$ 1,440.00
9. Garage Unit B	\$ 1,200.00	\$ 1,440.00
10. Garage Non-resident		
Fees for Utilities		
11. Gas		
12. Electricity		
13. Water		
14. Sewer		
15. Garbage & Recycling		
Other (list separately by type)		
16. Utility Fee	\$ 9,144.00	\$ 7,200.00
17.		
18. Total Income	\$ 69,072.00	\$ 76,128.00
(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	\$ 13,900.00	\$ 14,266.00
3. License Tax/Fee		
4. Rent Board Registration Fees		
5. Insurance	\$ 7,900.00	\$ 16,159.00
6. Accounting	\$ 300.00	\$ 300.00
7. Painting		\$ 1,210.00
8.		
9. Security		
10. Office Supplies		
12. Normal Repairs	\$ 1,000.00	\$ 1,000.00
13. Owner-Performed Labor	\$ 1,170.00	\$ 1,170.00
14. Plumbing Maintenance		\$ 1,500.00
15. Pool Maintenance		
16. Landscape Maintenance (materials)	\$ 1,000.00	\$ 1,000.00
17. Other Maintenance	\$ 400.00	\$ 1,000.00
18. Parking Lot/Street Maintenance		
19. Gas (separately metered only)	\$ 3,082.32	\$ 4,601.46
20. Electricity (separately metered only)	\$ 637.68	\$ 676.90
21. Water	\$ 1,575.94	\$ 2,245.98
22. Sewer	\$ 220.83	\$ 248.48
23. Garbage and Recycle	\$ 1,479.54	\$ 3,123.88
24. Amortized portion of Capital Expense	\$ -	\$ 1,314.07
Other (list separately by type):		
25. RPZ Annual Testing	\$ 232.40	\$ 258.70
26. RPZ Plumber	\$ 249.40	\$ 249.40
27. Lawn And Snow	\$ 3,153.00	\$ 3,153.00

28. Solid Waste		\$	171.44
29.			
30.			
31.			
32.			
Additional operating expense items can be listed for this worksheet using separate page(s) as needed.			
32. TOTAL OPERATING EXPENSES	\$	36,301.11	\$ 53,648.31

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

	Base Year 2023	Current Year 2025
1. Proposed Adjusted/Total Income*	\$ 69,072.00	\$ 76,128.00
2. Operating Expenses	\$ 36,301	\$ 53,648
3. Net Operating Income (Income – Operating Expenses):	\$ 32,770.89	\$ 22,479.69
4. CPI [Annual Average CPI]	292.72	306.806
5. Percent Annual Increase in CPI Base Year to Current Year		4.81%
[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]		\$ 34,347.86
7. Fair Net Annual Operating Income \$ Minus Current Net Operating Income = Allowable Rent Increase [Line 6 - Line 3 Current Year]		\$ 11,868.17
8. Allowable Rent Increase Percentage % (Line 7 divided by Current Year Scheduled Rental Income)		17.97%

* 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.