VIII. Income and Operating Expense Worksheets

Income Worksheet		
Click "Select Base Year" for Drop-down Menu	**Base Year** **2019**	**Current Year** **2025**
Rental Income		
1. Gross Scheduled Rental Income	$ 21,900.00	$ 31,200.00
2. Portion Attributable to Vacancy		
Fees (indicate what fee is for):		
3. Late fees		$ 1,459.75
4. List fees, other than utilities, collected for services & amenities not included in rent		
5. Rent Concession July-Dec		$ (1,200.00)
6.		
7.		
Other Income (list separately by type)*:		
8.		
9.		
10.		
Fees for Utilities		
11. Gas	$ 3,925.54	
12. Electricity		
13. Water	$ 843.93	
14. Sewer		
15. Garbage & Recycling		
Other (list separately by type)		
16. Alley Plowing	$ 50.00	$ 75.00
17.		
18. Total Income	**$ 26,719.47**	**$ 31,534.75**
(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 2025**
1. Assessments	$ 82.80	$ 342.10
2. Real Property Taxes	$ 3,425.20	$ 4,069.90
3. License Tax/Fee		
4. Rent Board Registration Fees		
5. Insurance	$ 1,136.44	$ 1,448.87
6. Accounting		
7. Legal (explain types of legal expenses)		$ 419.99
8. Manager /Management Services	$ 206.00	
9. Security		
10. Office Supplies		
12. Normal Repairs	$ 1,297.00	$ 3,321.01
13. Owner-Performed Labor		$ 5,400.00
14. Plumbing Maintenance		$ 350.00
15. Pool Maintenance		
16. Landscape Maintenance	$ 1,200.00	$ 1,800.00
17. Other Maintenance		
18. Parking Lot/Street Maintenance		
19. Gas (separately metered only)	$ 3,925.54	$ -
20. Electricity (separately metered only)		
21. Water	$ 843.93	$ 1,023.41
22. Sewer		
23. Garbage and Recycle	$ 413.89	$ 559.42
24. Amortized portion of Capital Expense	$ -	$ -
Other (list separately by type):		
25. Alley Plowing	$ 50.00	$ 75.00
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	**$ 12,580.80**	**$ 18,809.70**

The original total for Current Year expenses in the submitted MNOI is $403 greater than the actual sum.

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

		Base Year 2019	Current Year 2025
1.	**Proposed Adjusted/Total Income***	$ 26,719.47	$ 31,534.75
2.	**Operating Expenses**	$ 12,581	$ 18,810
3.	**Net Operating Income (Income – Operating Expenses):**	$ 14,138.67	$ 12,725.05
4.	**CPI** [Annual Average CPI]	250.106	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]		22.67%
6.	**Fair Net Annual Operating Income = Base Year Net Operating $ Income Adjusted by CPI Increase** [Line 3 Base Year + Line 5 percent]		$ 17,343.96
7.	**Fair Net Annual Operating Income $ Minus Current Net Operating Income = Allowable Rent Increase** [Line 6 - Line 3 Current Year]		$ 4,618.91
8.	**Allowable Rent Increase Percentage %** (Line 7 divided by Current Year Scheduled Rental Income)		14.80%

*** 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.**

Select Base Year	CPI Values
2012	224.459
2013	228.811
2014	232.013
2015	230.567
2016	234.145
2017	239.239
2018	244.969
2019	250.106
2020	252.997
2021	265.244
2022	285.008
2023	292.720
2024	299.852
2025	306.806

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

*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.

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

(a) Date of Improvement (MM/DD/YYY)	(b) Description of Expense	(c) # of Units Impacted by Expense If not all units	(d) Initial Cost	(e) Interest Rate Allowed*	(f) Amortization Period (years)*	(g) Interest Amount	(h) Total Cost [Principal + Interest]	(i) Total Annual Cost	(j) Monthly Cost	(k) Monthly Cost Per Unit	(l) Base Year Cost
							$ -	$ -	$ -	$ -	$ -
							$ -	$ -	$ -	$ -	$ -
							$ -	$ -	$ -	$ -	$ -
							$ -	$ -	$ -	$ -	$ -
							$ -	$ -	$ -	$ -	$ -
							$ -	$ -	$ -	$ -	$ -
							Total	$ -	$ -	$ -	$ -

Total for Base Year: $	$ -

2. Completed Capital Improvement and Expense Worksheet (**Current Year**)

(a) Date of Improvement (MM/DD/YYY)	(b) Description of Expense	(c) # of Units Impacted by Expense If not all units	(d) Initial Cost	(e) Interest Rate Allowed*	(f) Amortization Period (years)*	(g) Interest Amount	(h) Total Cost [Principal + Interest]	(i) Annual Cost	(j) Monthly Cost	(k) Monthly Cost Per Unit	(l) Current Year Cost
							$ -	$ -	$ -	$ -	$ -
							$ -	$ -	$ -	$ -	$ -
							$ -	$ -	$ -	$ -	$ -
							$ -	$ -	$ -	$ -	$ -
							$ -	$ -	$ -	$ -	$ -
							$ -	$ -	$ -	$ -	$ -
							Total	$ -	$ -	$ -	$ -

Total for Current Year: $	$ -