

VIII. Income and Operating Expense Worksheet

	Annual Total	
(Insert Base and Current Years)	Base Year (2019)**	Current Year (2024)
<u>Rental Income</u>	\$	\$
1. Gross scheduled rental income (monthly rent in effect on January 1, times 12) including uncollected rent.	\$ 1,593,540	\$ 1,836,480
2. Portion Attributable to Vacancy Fees (indicate what fee is for):	\$	\$
3. Late fees	\$ 7,236.00	\$ 9,773.00
4. List fees, other than utilities, collected for services & amenities not included in rent	\$	\$
5. Application fees	\$ 1,890.00	\$ 7,344.00
6.	\$	\$
7.	\$	\$
<u>Other Income (list separately by type)*:</u>		
8. Laundry	\$ 10,165.00	\$ 30,961.00
9.	\$	\$
10.	\$	\$
<u>Fees for Utilities</u>		
11. Gas	\$	\$
12. Electricity	\$	\$
13. Water	\$	\$
14. Sewer	\$	\$
15. Garbage & Recycling	\$	\$
<u>Other (list separately by type)</u>		
16.	\$	\$
17.	\$	\$
<u>18. Total Income</u>		
(add only lines 1 and 3-17)	\$ 1,612,831.00	\$ 1,884,558
*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	Annual Total	
(Insert Base and Current Years)	Base Year (2019)	Current Year (2024)
1. Assessments	\$ combined w prop tax	\$ combined w prop tax
2. Real Property Taxes	\$ 279,340	\$ 320,893
3. License Tax/Fee	\$	\$
4. Rent Board Registration Fees	\$	\$
5. Insurance	\$ 58,840	\$ 112,118
6. Accounting	\$	\$
7. Legal (explain types of legal expenses) ^{UD Fees}	\$ 3,103	\$ 8,392
8. Manager/Management Services	\$ 186,713	\$ 240,466
9. Security	\$ 9,931	\$ 13,657
10. Office Supplies	\$ 5,893	\$ 8,172
12. Normal Repairs	\$ 391,589	\$ 409,509
13. Owner-Performed Labor	\$	\$
14. Plumbing Maintenance	\$ 28,074	\$ 17,416
15. Pool Maintenance	\$ N/A	\$ N/A
16. Landscape Maintenance	\$ 32,712	\$ 21,368
17. Other Maintenance	\$	\$
18. Parking Lot/Street Maintenance	\$ 3270	\$ 5660
19. Gas (separately metered only)	\$ combined w electric	\$ combined w electric
20. Electricity (separately metered only)	\$ 63,459.00	\$ 68,262.00
21. Water	\$ 78,930	\$ 122,299
22. Sewer	\$ combined w water	\$ combined w water
23. Garbage & Recycling ^{recycling in prop tax}	\$ 19,986	\$ 71,822
24. Amortized portion of Capital Expense [from page _____; column (i)]	\$	\$
Other (list separately by type):	\$	\$
25. Advertising	\$ 1,334	\$ 23,285
26.	\$	\$
Additional operating expense items can be listed for this worksheet using separate page(s) as needed.		
27. TOTAL OPERATING EXPENSES	\$ 1,163,174	\$ 1,443,319

**XVI. Net
Operating
Income (NOI)**

Net Operating Income = Income – Operating Expenses:

	Base Year (2019)	Current Year (2024)
1. Total Annual Income	\$ <u>1,612,831.00</u>	\$ <u>1,884,558</u>
2. Annual Operating Expenses	\$ <u>1,163,174</u>	\$ <u>1,443,319</u>
3. Current Net Annual Operating Income (Income – Operating Expenses):	\$ <u>449,657</u>	\$ <u>441,239</u>
4. CPI [Annual Average CPI]	<u>250.106</u>	<u>299.852</u>
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]		<u>19.89%</u>
6. Fair Net Annual Operating Income = Base Year Net Operating Income Adjusted by CPI Increase [Line 3 Base Year + Line 5 percent]		\$ <u>539,093.78</u>
7. Fair Net Annual Operating Income Minus Current Net Operating Income = Allowable Rent Increase [Line 6 – Line 3 Current Year]		\$ <u>97,854.78</u>
8. Allowable Rent Increase Percentage (Line 7 divided by Current Year Gross Scheduled Rental Income on pg. 6 Line 1)		<u>5.19</u> %