

VIII. Income and Operating Expense Worksheets

Income Worksheet		
Click "Select Base Year" for Drop-down Menu	Base Year	Current Year 2023 - 2024
	2022	
Rental Income		
1. Gross Scheduled Rental Income	\$ 21,540.00	\$ 21,540.00
2. Portion Attributable to Vacancy		
Fees (indicate what fee is for):		
3. Late fees		\$ 50.00
4. List fees, other than utilities, collected for services & amenities not included in rent		
5. Admin Fee		\$ 199.00
6. Processing Fee		\$ 215.40
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	\$ 21,540.00	\$ 22,004.40
(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 2022	Current Year 2023 - 2024
1. Assessments		
2. Real Property Taxes	\$ 4,000.00	\$ 4,526.00
3. License Tax/Fee		
4. Rent Board Registration Fees		
5. Insurance	\$ 1,615.15	\$ 2,457.57
6. Accounting		
7. Legal (explain types of legal expenses)		
8. Manager /Management Services	\$ 3,579.83	\$ 3,676.40
9. Security	\$ -	
10. Office Supplies	\$ -	
12. Normal Repairs	\$ 389.49	\$ 400.00
13. Owner-Performed Labor	\$ -	
14. Plumbing Maintenance	\$ 389.49	\$ 400.00
15. Pool Maintenance		
16. Landscape Maintenance		
17. Other Maintenance		
18. Parking Lot/Street Maintenance		
19. Gas (separately metered only)		
20. Electricity (separately metered only)		
21. Water		
22. Sewer	\$ 97.37	\$ 100.00
23. Garbage and Recycle		
24. Amortized portion of Capital Expense	\$ -	\$ -
Other (list separately by type):		
25. Vandalism Repairs		
26. Uninsured Damages		
27. Misc. Exp		
28. Cleaning		

29.		
30.		
31.		
32.		
Additional operating expense items can be listed for this worksheet using separate page(s) as needed.		
32. TOTAL OPERATING EXPENSES	\$ 10,071.34	\$ 11,559.97

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

	Base Year 2022	Current Year 2023
1. Proposed Adjusted/Total Income*	\$ 21,540.00	\$ 22,004.40
2. Operating Expenses	\$ 10,071	\$ 11,560
3. Net Operating Income (Income – Operating Expenses):	\$ 11,468.66	\$ 10,444.43
4. CPI [Annual Average CPI]	290.236	297.860
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]		2.63%
6. Fair Net Annual Operating Income = Base Year Net Operating \$ Income Adjusted by CPI Increase [Line 3 Base Year + Line 5 percent]		\$ 11,769.93
7. Fair Net Annual Operating Income \$ Minus Current Net Operating Income = Allowable Rent Increase [Line 6 - Line 3 Current Year]		\$ 1,325.50
8. Allowable Rent Increase Percentage % (Line 7 divided by Current Year Scheduled Rental Income)		6.15%

* 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.