JFG

T-12 Operating Statement Template

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Twelve monthly columns of actual income and expense, a total, a per-unit figure and each line as a share of gross potential rent. A second sheet restates the year the way a lender does.

Sheet: T-12

Actual income and expenses for the trailing 12 months.

Line item	12 monthly columns	Trailing 12	Per unit	% of GPR
INCOME				
Gross potential rent				
Less: loss to lease				
Less: vacancy				
Less: concessions				
Less: bad debt and write-offs				
Laundry and vending				
Parking and storage				
Pet, late and application fees				
Utility reimbursements				
TOTAL COLLECTED INCOME				
OPERATING EXPENSES				
Real estate taxes				
Property insurance				
Electric (common area and owner-paid)				
Gas and heating fuel				

Line item	12 monthly columns	Trailing 12	Per unit	% of GPR
Water and sewer				
Trash removal				
Repairs and maintenance				
Unit turnover (make-ready)				
Landscaping and snow removal				
Pest control				
Payroll and benefits				
Management fee				
Administrative, legal and accounting				
Marketing and leasing				
TOTAL OPERATING EXPENSES				
NET OPERATING INCOME				
BELOW THE LINE (not operating expenses)				
Capital improvements				
Debt service				
Owner draws and one-time items				

How to fill it in:

- Enter actual amounts in the month they hit the bank. Do not smooth, annualize or estimate.
- Capital improvements, debt service, depreciation and owner draws stay below the line. Putting a new roof in repairs understates NOI; leaving recurring turnover out overstates it.
- If you self-manage, leave the management fee at what you actually paid. The lender adds its own.
- Label the 12 months at the top of each column. The statement should end within 60 to 90 days of the day you submit.

Sheet: Lender View

The same year restated with lender adjustments.

Line	Your T-12	Lender view	How the lender gets there
Gross scheduled rent (from the rent roll)			Rent roll total x 12, vacant units at market.
Vacancy and credit loss			A factor of 5–7% is applied even when the building is full.
Other income			Only what the T-12 shows was collected.
Effective gross income			The lesser of the underwritten figure and what was actually collected.
Real estate taxes			Reset to the bill expected after the sale where reassessment applies.
Insurance			The new policy quote, not the seller's premium.
Utilities			Trailing 12 actual.
Repairs, maintenance and turnover			Trailing 12 actual, normalized if a year looks unusually light.
Payroll and contract services			Trailing 12 actual.
Management			4–6% of collected rent, even if self-managed.
Replacement reserves			A per-unit amount set file by file.
Total operating expenses			Modeled at 35–45% of gross rent until the T-12 says otherwise.
Net operating income			This is the number DSCR is tested on.

How to fill it in:

- Fill the Lender view column yourself before you submit. The gap between the two NOI figures is the conversation you are about to have.

Send the T-12 with the bank statements or ledger export behind it if you have them. A statement that ties to deposits moves faster than one that needs explaining.

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