DOCUMENT REVIEW WORKSHEET

Rent roll and T12 reconciliation worksheet

A practical worksheet for aligning unit detail, reported operations, normalized NOI, and unresolved diligence.

Deal / property		Prepared by	
Review date		Version	

1. Align the source periods

Do not compare totals until the source dates and reporting scope are explicit.

Source	As-of / period	Basis	Scope	Owner / status
Rent roll		Scheduled / collected		
T12		Cash / accrual		
General ledger		Cash / accrual		
OM / broker schedule				
Other support				

2. Unit reconciliation

Measure	Rent roll	OM / model	Difference	Explanation
Total rows				
Rentable units				
Occupied units				
Vacant ready				
Vacant not ready				
Model / employee / down				

Stop condition	Resolve duplicate units, missing units, and unexplained status differences before using occupancy or average rent outputs.

3. Scheduled rent to reported revenue bridge

Use a consistent monthly or annual period. Label values that are estimates.

Bridge item	Amount	Source / formula	Exception or follow-up
Gross potential rent			
Vacancy			
Loss-to-lease			
Concessions			
Bad debt / collections			
Employee / model / down units			
Net residential rent			
T12 residential revenue			
Unexplained difference			

Questions to resolve

- [ ] Does the rent roll show contract rent, billed rent, market rent, or another definition?
- [ ] Are concessions, employee units, and bad debt recorded consistently across the files?
- [ ] Does the T12 contain cash timing or accrual entries that explain the difference?
- [ ] Are utility reimbursements, parking, pet, storage, and amenity income separated from base rent?

4. Expense normalization

Keep reported values, adjustments, and forward assumptions in separate columns.

Expense category	Reported T12	Adjustment	Underwritten	Basis / source
Payroll				
Repairs and maintenance				
Turnover / make-ready				
Utilities				
Contract services				
Management fee				
Property taxes				
Insurance				
Other operating				

[ ] Investigate negative expenses, refunds, reclasses, partial periods, and abrupt monthly changes.

[ ] Keep capital expenditures, debt service, depreciation, and income taxes outside property NOI.

[ ] Use a quote, bill, contract, or stated method when replacing taxes, insurance, payroll, or utilities.

5. NOI bridge and open items

Measure	Amount	Definition / period	Reviewer note
Reported T12 NOI			
Accounting reclasses			
One-time adjustments			
Current run-rate changes			
Normalized NOI			
Business-plan changes			
Year-one underwritten NOI			
Stabilized NOI			

Open item	Why it matters	Owner	Due	Decision impact

Completion test	Every material difference is explained, assigned, or carried into the model and IC memo as a visible uncertainty.