

Operating Expense Analysis Worksheet

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

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See Instructions on back and Refer to Handbook 4480.1 for details on completing this form.

Public reporting burden for this collection of information is estimated to average 16 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

This information is being collected under Public Law 101-625 which requires the Department of to implement a system for mortgage insurance for mortgages insured under Sections 207,221,223,232, or 241 of the National Housing Act. The information will be used by HUD to approve rents, property appraisals, and mortgage amounts, and to execute a firm commitment. Confidentiality to respondents is ensured if it would result in competitive harm in accord with the Freedom of Information Act (FOIA) provisions or if it could impact on the ability of the Department's mission to provide housing units under the various Sections of the Housing legislation.

Project Name	Project Number
City	Date of Appraisal (mm/dd/yyyy)
Signature of Processor	Signature of Reviewer
	Date (mm/dd/yyyy)

Project Name																				
Project Number																				
Location																				
Type of Projects & No. of Stories																				
Type of Construction																				
No. of Living Units																				
Age of Project																				
Project Unit Composition	BRM ()																			
No. of Each Type Unit																				
Sq. Ft. Each Type Unit																				
Average Unit Area																				
Same Tax Rate as Subject *																				
Same Utility Rate*																				
Effective Date/Updating Operating Yr./Percentage								%					%					%		
Equip. & Services Incl. Rent**																				

Equipment Included in Rent									Services Included in Rent															
1 Ranges & Refrig.	2 Carpet & Drapes	3 Disposal	4 Dishwasher	5 Laundry Fac.	6 Air Cond.	7 Microwave	8 Pool/Tennis	9 Other	Gas	9 Heat	10 Cooking	11 Hot Water	12 A/C	13 Elec.	13 Heat	14 Cooking	15 Hot Water	16 A/C	17 Lights	18 Other Fuel	18 Heat	19 Hot Water	20 Water	21 Other

Items of Expense by Unit of Comparison***	Exp.	Adj.		Ind. Exp.	Exp.	Up-dated Exp.	Adj.		Ind. Exp.	Exp.	Up-dated Exp.	Adj.		Ind. Exp.	Exp.	Up-dated Exp.	Adj.		Ind. Exp.	Correlated Expense	
		+	-				+	-				+	-				+	-			
1. Advertising																					
2. Management																					
3. Other																					
4. Total Admin.																					
5. Elevator																					
6. Fuel																					
7. Lighting & Misc. Power																					
8. Water																					
9. Gas																					
10. Garbage & Trash Removal																					
11. Payroll																					
12. Other																					
13. Total Operating																					

Items of Expense by Unit of Comparison***	Exp.		Ind. Exp.	Exp.		Up-dated Exp.		Adj.		Ind. Exp.	Exp.		Up-dated Exp.		Adj.		Ind. Exp.	Correlated Expense
	+	-		+	-	+	-	+	-		+	-	+	-	+	-		
14. Decorating																		
15. Repairs																		
16. Exterminating																		
17. Insurance																		
18. Ground Expenses																		
19. Other																		
20. Total Maint.																		

20a. Total Operating Expense Exclusive of Reserve Time and Trend (Sum of Lines 4, 13 and 20)

20b. Trend Adjustment (_____ % x 20a) To (date)(mm/dd/yyyy) _____ Annual Rate _____ %

21. Replacement Reserve (Per Applicable Formula from Forms HUD-92264 or HUD-92264B)

22. Total Operating Expenses Including Reserve Time and Trend (Sum of Lines 20a, 20b and 21)

23. Taxes/Real Estate																		
24. Personal Prop. Tax																		
25. Emp. Payroll Tax																		
26. Other																		
27. Other																		
27a. Total Taxes w/o Trend																		

27b. Trend Adjustment (_____ % x 27a) To (date)(mm/dd/yyyy) _____ Annual Rate _____ %

28. Total Taxes (Including Time and Trend) (Sum of Lines 27a and 27b)

29. Total Expense (Sum of Lines 22 and 28)

*If "NO," reflect in adjustments.

**Enter appropriate numbers from table for subject and comparables and reflect in adjustments.

***Enter expense items in suitable unit of comparison.

(Attach additional pages to Explain Adjustments as Needed)