

FHA FORM NO. 2274
Rev. 6-73

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
OPERATING EXPENSE ANALYSIS WORKSHEET

PROJECT NAME Pleasant Valley Apts.		CITY Somertown		PROJECT NO. 000-44000 LDI										
PROPERTY TO BE OPERATED No. XX Yr. XX		ESTIMATED BY L.M. Appraiser		DATE XX/XX/XX										
Project Name	A	B	C	D	SUBJECT									
Project Number	000-44001	000-44002	000-44003	000-44004										
Location	Somertown	Somertown	Somertown	Somertown	Somertown									
Type of Project & No. of Stories	WU-2	WU-2.5	WU-2	WU-2.5	WU-2									
Type of Construction	W.F.R.BV	W.F.R.-BV	W.F.R.-BV	W.F.R.-BV	W.F.R.-BV									
No. of Living Units	120	80	100	132	100									
Age of Project	1 Yr.	2 Yrs.	1 Yr.	New	Proposed									
Project Unit Composition	1 (1) 2 (2) 3 (3) 4 (4)	0 (0) 1 (1) 2 (2) 3 (3)	1 (1) 2 (2) 3 (3) 4 (4)	1 (1) 2 (2) 3 (3) 4 (4)	0 (0) 1 (1) 2 (2) 3 (3) 4 (4)									
No. of Each Type Unit	20 50 30 20	20 20 30 10	20 25 35 20	32 50 30 20	10 20 30 30 10									
Sq. Ft. Each Type Unit	650 800 950 1100	500 625 775 950	700 800 900 1000	725 850 920 1150	450 600 750 910 080									
Average Unit Size	862	690	855	881	772									
Same Tax Rate as Subject?	Yes	Yes	Yes	Yes										
Same Utility Rate?	Yes	Yes	Yes	Yes										
Date of Oper. Exp.	1972	1972	1972	1972										
Equip. & Services Incl. Rent*	1, 2, 3, 5, 7, 9, 10	1, 11, 17, 3, 7, 9, 10	1, 2, 3, 5, 7, 9, 10	1, 2, 3, 5, 7, 9, 10	1, 2, 3, 5, 7, 9, 10, 11									
EQUIPMENT INCLUDED IN RENT:		SERVICES INCLUDED IN RENT:												
<input type="checkbox"/> Ranges & Refrig. <input type="checkbox"/> Carpet & Drapes <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Laundry Fac. <input type="checkbox"/> Air Cond. <input type="checkbox"/> Kit, Exhaust Fan <input type="checkbox"/> Other:		Gas: <input type="checkbox"/> Heat; <input type="checkbox"/> Cooking; <input type="checkbox"/> Hot Water; <input type="checkbox"/> A/C Elec: <input type="checkbox"/> Heat; <input type="checkbox"/> Cooking; <input type="checkbox"/> Hot Water; <input type="checkbox"/> A/C; <input type="checkbox"/> Lights in Unit Other Fuel: <input type="checkbox"/> Heat; <input type="checkbox"/> Hot Water; <input type="checkbox"/> Water; <input type="checkbox"/> Other												
EXP. ANALYSIS	EXP.	ADJ.	IND.	EXP.	ADJ.	IND.	EXP.	ADJ.	IND.	EXP.	ADJ.	IND.	INDICATED EXPENSE	
1. Advertising	10	-5	5	5	-	5	7	-3	4	-	4	-	4	
2. Management	100	-15	85	85	-	85	93	-5	88	95	-10	85	85	
3. Other	-													
4. Total Admin.	110		90			100			100				90	
5. Elevator														
6. Fuel	170	-	170	160	+10	170	170	-	170	190	+15	165	170	
7. Lighting and Misc. Power														
8. Water	60	-10	50	50	-	50	50	-5	45	40	+10	30	30	
9. Gas	30	-	30	25	+5	30	40	-10	30	30	-	30	30	
10. Garbage & Trash Removal	5			5			10			5			8-	
11. Payroll	40	-5	35	35	-	35	30	+5	35	40	-5	35	35	
12. Other	5	-	5	15	-10	5	5	-	5	5	-	5	5	
13. Total Oper.	310		290			310			270				298	
14. Decorating	15	-	15	16	-	16	19	-5	14	18	-5	13	15	
15. Repairs	10	+5	15	12	+5	17	15	-	15	21	-5	16	15	
16. Exterminating	25	-	25	28	-5	23	31	-5	26	26	-	26	25	
17. Insurance	05	-5	100	110	-10	100	97	-	97	89	+10	99	100	
18. Ground Expense	40	-20	20	10	+10	20	30	-10	20	10	+10	20	20	
19. Other	5	-	5	4	-	4	7	-	7	5	-	5	5	
20. Total Adminl	200		180			199			169				180	
20a. TOTAL OPERATING EXPENSE EXCLUSIVE OF RESERVE AND TREND (SUM OF LINES 4, 13 AND 20)														180
20b. TREND ADJUSTMENT	5													
21. REPLACEMENT RESERVE (PER APPLICABLE FORMULA FROM 226d OR 226dB)														37
22. TOTAL OPERATING EXPENSE (INCLUDING RESERVE AND TREND) (SUM OF LINES 20a, 20b, AND 21)														217
23. Taxes/Real Estate	195	-	195	210	-	210	188	-	188	197	-	197	200	
24. Personal Prop. Tax														
25. Empl. Payroll Tax														
26. Other														
27. Other														
27a. Total Taxes			195			210			180			197		
27b. TREND ADJUSTMENT (10 % of 27a)	10													20
28. TOTAL TAXES (INCLUDING TREND) (SUM OF LINES 27a AND 27b)														220
29. TOTAL EXPENSE (SUM OF LINES 22 AND 28)														437

Current Contract Price

* 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.
 **** Trend to end of first year operation.
 (USE REVERSE TO EXPLAIN ADJUSTMENTS AS NEEDED)