Operating Income Statement
One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address				
General Instructions: This form is to be prepared jointly by the lo applicant must complete the following schedule indicating each unit and the responsibility for utility expenses. Rental figures must be ba	an applicant, the app	e expiration date, cur	r's underwri	
Currently Expiration Current Rent Rented Date Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1 Yes No \$	Ś	Electricity	🗆	
Unit No. 2 Yes No \$				
Unit No. 3 Yes No				
Unit No. 4 Yes No \$				
		_ Water/Sewer		
		Trash Removal		
statements for the past two years (for new properties the applicant's Income Statement and any previous operating statements the applicament, and/or adjustments next to the applicant's figures (e.g., Applicate form instead of the applicant, the lender must provide to the applicance premium, HOA dues, leasehold payments, subordinate financing expenses of the subject property received from the applicant to substitute applicant's/appraiser's projections and the appraiser's comments final adjustments that are necessary to more accurately reflect any increase as and insurance on these types of properties are inclincome should be based on current rents, but should not exceed mar is proposed, new, or currently vacant, market rents should be used.	ant provides must the cant/Appraiser 288/3 raiser the aforementing, and/or any other rantiate the projection concerning those procome or expense iteruded in PITI and not	n be sent to the app 00). If the appraiser is oned operating stater elevant information a as. The underwriter s ojections. The underwans that appear unreas calculated as an ann	raiser for revisive retained to ments, morto sto the income to the incom	view, com- complete gage insur- ome and ally review make any the market. item.)
Annual Income and Expense Projection for Next 12 mont	ths		A 4*	
Income (Do not include income for owner-occupied units)	By Applica	int/Appraiser		ments by Underwriter
Gross Annual Rental (from unit(s) to be rented)			\$	
Other Income (include sources)			+	
Total		(%)	\$	(%)
Less Vacancy/Rent Loss Effective Gross Income			\$	
Expenses (Do not include expenses for owner-occupied units) Electricity Gas Fuel Oil Fuel (Type -) Water/Sewer Trash Removal Pest Control Other Taxes or Licenses Casual Labor This includes the costs for public area cleaning, snow removal,				
etc., even though the applicant may not elect to contract for such services. Interior Paint/Decorating				
This includes the costs of contract labor and materials that are required to maintain the interiors of the living units. General Repairs/Maintenance				
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.				
Management Expenses				
This includes the costs of items like light bulbs, janitorial supplies, etc.				
Total Replacement Reserves - See Schedule on Pg. 2				
	-			
				
			·	
			 	
Total Operating Expenses	\$		\$	

	Replacement Cost	Remaining Life		By Applicant/ Appraiser	Lender Adjustments
Stoves/Panges 6	\$ ~	a ∸ Vre v	Units =\$		Ś
Refrigerators @:	\$ 60	a. + 113. x _	Units =\$		\$
Dishwashers @:	s e	a. ·	Units =\$		\$
A/C Units @:	s e	a. ÷ Yrs. x	Units =\$		\$
			Units =\$		
HW Heaters @	\$ e	a. ÷ Yrs. x	Units =\$		\$
Furnace(s) @			Units =\$		
(Other) @	\$ ea	a. ÷ Yrs. x _	Units =\$		\$
Roof @	\$	÷ Yrs. x One	Bldg. = \$	<u> </u>	\$
Carpeting (Wall to Wa	(I)	Rema Life	_		
(Units)	Total Sg. Yds. @ \$_	Per Sq. Yd. ÷			s
	•	Per Sq. Yd. ÷			
Total Replacement Re	eserves. (Enter on	Pg. 1)	\$		
Operating Income F	Reconciliation				
\$	\$	l Operating European		÷12 = \$	hly Operating Income
Effective Gross Inc	come	l Operating Expenses	Operating Incor	ne word	my Operating income
\$ Monthly Operating		nthly Housing Expense	= \$ Net Cash Flow	<u>, </u>	
			the mortgage, hazard in bordinate financing paym		l estate taxes, mor
Underwriter's instruction	ns for 2-4 Family Ov	vner-Occupied Propertie	s		
• •	•		'Net Rental Income" in t		
liability for qualificThe borrower's m	cation purposes.		erating Income is a nega st be calculated by comp acome.		
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Replacement Reserve Schedule