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# Multifamily Selling and Servicing Guide

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## 803.01 Financial Operation

### Requirements

As part of your underwriting analysis, you must:

- Examine the year-to-date operational budget.
- Collect, review, and analyze audited financial/operating statements for the last 3 years of operations.
- Ensure that the average Cooperative Maintenance Fee Accounts Receivable for the last 3 years is less than 3% of the annual Cooperative Maintenance Fees.
- Ensure that the Cooperative Operating Reserve at closing is at least 10% of the annual Cooperative Maintenance Fees.



# Glossary

## C

Cooperative  
Maintenance Fee  
Accounts Receivable

Cooperative Maintenance Fees due the Cooperative Organization that are more than 30 days past due.

Cooperative Operating  
Reserve

Liquid funds, including loan proceeds, controlled by the Cooperative Organization to cover operating and capital expenses, and comprised of unrestricted cash, less the sum of accounts payable.