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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.