

INCOME CALCULATION WORKSHEET

Income calculation worksheet is intended for information purposes only. Calculation results do not constitute approval for affordable housing

Income Calculation (Employees earning a fixed rate)

Applicant/Resident	Income Source & Type <small>(Employer Name)</small>	Rate	x	Period <small>(Number of times paid per year)</small>	=	Estimated Annual Income
			x		=	\$
			x		=	\$
			x		=	\$
			x		=	\$

Total \$ _____

LINE 1

Income Calculation: Employees with varying earnings (Bonus, commission, varying hours)

Applicant/Resident	Income Source & Type <small>(Employer Name)</small>	YTD Earnings	÷	Number of pay periods YTD	=	Average earnings per pay period	x	Period <small>(Number of times paid per year)</small>	=	Estimated Annual Income
			÷		=		x		=	\$
			÷		=		x		=	\$
			÷		=		x		=	\$
			÷		=		x		=	\$

Total \$ _____

LINE 2

Asset Calculation

Type of Account	Bank Name & Account #	Current Balance	x	1%	=	Total Imputed Assets
		\$	x		=	\$
		\$	x		=	\$

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Type of Account	Bank Name & Account #	Current Balance	x	1%	=	Total Imputed Assets
		\$	x			\$
		\$	x			\$
		\$	x			\$
		\$	x			\$
		\$	x			\$
		\$	x			\$
		\$	x			\$
		\$	x			\$

Total \$ _____

LINE 3

Final Calculation

<u>Greater of Line 1 or Line 2</u>	+	<u>Line 3</u>	=	<u>Gross Annual Income</u>
\$		\$		\$

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