

INCOME

Employment		
Weekly	X	52 weeks
Bi-Weekly	X	26 weeks
Semi-Monthly	X	24 weeks
Monthly	X	12

Public Assistance, SS, SSI, Pensions, etc.		
Monthly	X	12

Unemployment		
Weekly	X	52 weeks

Worker's Comp, Unemployment, etc.		
Weekly	X	52 weeks
Bi-Weekly	X	26 weeks
Monthly	X	12

Other income (Gifts, Financial Aid, etc.)		
Weekly	X	52 weeks
Monthly	X	12
Quarterly	X	4
Yearly	X	1

Real Estate	
Normal "Sale"	Cash Value Gross value of the property, - (minus) cost of mortgage, -(minus) closing cost = Cash Value
Rental Property	Higher of Normal Sale or Rental Normal Sale - See Above Rental Amount of Monthly Income, - (minus) cost of mortgage, -(minus) Maintenance Amount = Cash Value

ASSETS

Checking			
Checking	Six Month Average	X	interest
(if using bank statements, add each ending balance and divide the total by 6)			

Dividends		
Monthly	X	12
Quarterly	X	4
Yearly	X	1

All Other Assets (Savings, 401k, Stocks, bonds, etc.)			
Current Balance Amount	X	Interest and/or dividends	

HUD

A teacher’s assistant works nine months annually and receives \$1,300 per month. During the summer recess, the teacher’s assistant works for the Parks and Recreation Department for \$600 per month.

calculate the family’s income using either of the following two methods:

1. Calculate annual income based on current income: \$15,600 (\$1,300 x 12 months).

Conduct an interim recertification at the end of the school year to recalculate the family’s income during the summer months at reduced annualized amount of \$7,200 (\$600 x 12 months). Conduct another interim recertification when the tenant returns to the nine-month job.

2. Calculate annual income based on anticipated changes through the year:

\$11,700 (\$1,300 x 9 months) + 1,800 (\$ 600 x 3 months) = \$13,500

Using the second method, an interim re-examination would not be conducted at the end of the school year. In order to use this method effectively, history of income from all sources in prior years should be available.

VOE (Verification of Employment)

\$13.50 an hour, 1.5 for Overtime, 5 hours per week, no bonus, Shift Deferential or any other compensation. YTD is \$5,714.25 from 01/1 - 03/15

Regular	\$13.50	per hour	x	2080	(this equals 40 hours per week)	x	52	weeks =	\$28,080.00
OT	1.50	x	\$13.50	=	\$20.25	(OT rate per hour)			
	\$20.25	x	5	(hours per week)	x	52	weeks =	\$5,265.00	
Total Annual Income	-								\$33,345.00

YTD Calculation

Pay Period	01/01 - 3/15 =	75 days	(31 days from January, 28 from February and 15 days from March)		
75	/	7 days =	10.71	weeks	
\$5,714.25	/	10.71	weeks =	\$ 533.33	
\$533.33	x	52.14	weeks =	\$27,807.83	

Anticipated Increase in Hourly Rate – HUD/LIHTC

February 1 Certification effective date

\$7.50/hour Current hourly rate

\$8.00/hour New rate to be effective March 15

(40 hours per week x 52 weeks = 2,080 hours per year)

February 1 through March 15 = 6 weeks

6 weeks x 40 hours = 240 hours

2,080 hours minus 240 hours = 1,840 hours

(check: 240 hours + 1,840 hours = 2,080 hours)

Annual Income is calculated as follows:

240 hours x \$7.50 = \$1,800 \$1,840 hours x \$8.00 = \$14,720

Annual Income **\$16,520**

Public Assistance, SS, SSI, Pensions, etc. - \$770.52 x 12 = \$9,246.24

Unemployment. - \$332 x 52 = \$17,264.00

Worker's Comp - \$478 x 12 = \$5,736

Real Estate

Normal "Sale"

House sold for \$325,000. Mortgage owed \$150,000. Closing costs for the property \$32,500. All of the proceeds for the sale of the home are currently in a CD earning 3.8% interest.

The values of the property are:

\$325,000 - \$150,000 - \$32,500 = \$142,500

Cash Value: \$142,500 x 3.8% = \$5,415 would be noted on the TIC as an asset.

Imputed Value: \$142,500 x 2% = \$2,850

Rental (Vs. Normal "Sale")

\$1,200 Amount of Monthly Income, \$1,150 cost of mortgage, \$300 Maintenance Amount

\$1,200 x 12 = \$14,400

\$1,150 x 12 = \$13,800

\$300 x 12 = \$3,600

Cash Value: \$14,400 - \$13,800 - \$3,600 = -\$3,000

Use highest= \$5,415 would be noted on the TIC as an asset since the normal "Sale" would be higher than the rental.