

Attachment 3

HEAP Rental Income Calculation Worksheet Example (LDSS-5001):

Mike Taylor applies for a regular HEAP benefit. He receives \$750 a month in rental income. He provided verification of the expenses listed on the HEAP Rental Income Calculation Worksheet (LDSS-5001) found below.

The following example HEAP Rental Income Calculation Worksheet calculates the average rental income used to determine eligibility for a HEAP benefit.



LDSS-5001 (5/13)

HOME ENERGY ASSISTANCE PROGRAM
RENTAL INCOME CALCULATION WORKSHEET

APPLICANT'S NAME: Mike Taylor			
RENTAL PROPERTY ADDRESS: 5 Elmwood Lane, Albany, NY 12205			# of Units in Dwelling: 1
RENTAL PROPERTY INCOME AND EXPENSES FOR THE 3 MONTHS PRIOR TO THE MONTH OF APPLICATION MUST BE VERIFIED AND DOCUMENTED. PLEASE NOTE: RENTAL EXPENSES FOR THE APPLICANT'S UNIT ARE NOT AN ALLOWABLE DEDUCTION. **THESE EXPENSES MUST BE PRORATED BELOW.			
RENTAL PROPERTY INCOME (Rental income received in each month)	ONE MONTH: <u>\$750</u>	TWO MONTH: <u>\$750</u>	THREE MONTH: <u>\$750</u>
	GROSS INCOME	GROSS INCOME	GROSS INCOME
	\$	\$	\$
	DEDUCTIONS	DEDUCTIONS	DEDUCTIONS
1. MORTGAGE INTEREST	\$167.00	\$167.00	\$167.00
2. HOMEOWNERS INSURANCE	\$58.00	\$58.00	\$58.00
3. PROPERTY TAXES	\$167.00	\$167.00	\$167.00
4. ADVERTISING	\$22.00	\$	\$
5. HEAT/UTILITIES PAID BY OWNER	\$75.00	\$	\$
6. NECESSARY REPAIRS (not improvements)	\$240.00	\$	\$
7. OTHER (specify)	\$	\$	\$
TOTAL RENTAL EXPENSES (add lines 1-7)	\$	\$	\$
**PRORATE EXPENSES (divide total expenses by total number of units then multiply by remaining number of units (not counting applicant's))	\$729.00	\$392.00	\$392.00
TOTAL NET RENTAL INCOME (subtract total or prorated rental expenses from gross income)	NET RENTAL INCOME MONTH 1	NET RENTAL INCOME MONTH 2	NET RENTAL INCOME MONTH 3
	\$21.00	\$358.00	\$358.00
THREE MONTH NET RENTAL INCOME SUBTOTAL (add 3 amounts above): \$737.00			
THREE MONTH SUBTOTAL \$ <u>737</u> / 3 = \$ <u>245.67</u> MONTHLY RENTAL INCOME AVERAGE			
WORKER'S SIGNATURE AND DATE: <i>Jane Smith</i>			9-30-2013