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.

Attachment 3

HEAP
Home Energy Assistance Program

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 <u>3 MONTHS PRIOR</u> 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 $____737____ ÷ 3 = $_____245.67_____ MONTHLY RENTAL INCOME AVERAGE

WORKER'S SIGNATURE AND DATE: *Jane Smith*   9-30-2013