

**BOSTON PLANNING & DEVELOPMENT AGENCY  
MANUAL INCOME CALCULATION WORKSHEET  
SUMMARY SHEET**

Applicant(s) Name(s): \_\_\_\_\_

Development Name: \_\_\_\_\_

Item	Description	Column 3
4	Affordable Unit #	
5	Affordable Unit's AMI %	
6	Total # of Household Members	
7a	Current Year Income Limit for this Affordable Unit	Note 1
7b	If applicable, Current Year Income Limit Floor for this Affordable Unit	Note 1

Preparer's Name:

Date:

Items below should be filled in as you enter data in the next two worksheets, click on tabs below.

			Column 4
Item	Description	Total \$ from Item	Total
8	Estimated Gross Annual Income using Current Period \$	1b	
9	Estimated Gross Annual Income using YTD \$	2b	
10	If applicable, Annual Bonus/Commission	2c	
11	Enter Non-Exempt Imputed Assets	3c	
12	Exempt Imputed Assets		N/A
13	Estimated Gross Annual Income		
14a	Over/Under Ceiling Income Limit		Item 13 minus 7a
14b	If applicable, Over/(Under) Floor Income Limit		Item 13 minus 7b

**Summary Notes:**

(1) For this information refer to BPDA Inclusionary Development Policy, Current Year Limits, Maximum Sales Prices & Maximum Affordable Rents Based on Area Median Income, found on BPDA's website at [www.bostonplans.org/housing](http://www.bostonplans.org/housing)

**DISCLAIMER:** Income Calculation Worksheet is intended for informational purposes only. Calculation results do not constitute approval for affordable housing.

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MANUAL INCOME CALCULATION WORKSHEET**

**Applicant's Current Period Gross Earnings, Method 1 (1)**

	Column 2	Column 3	Column 4	Column 5	Column 6		Column 8		Column 10
Item	Applicant(s)/Resident(s)	Employer's Name or Income Source (2)	Most Current Pay Date	Pay Frequency	Current Period Gross Earnings (3)	X	# of Pay Periods per Year	=	Estimated Gross Annual Income (4)
1a						X		=	
1a						X		=	
1a						X		=	
1a						X		=	
1a						X		=	
1b	Transfer this \$ amount to Summary page 1, Item 8								

**Applicant's Gross YTD Earnings, Method 2 (1)**

	Column 2	Column 3	Column 4	Column 5	Column 11		Column 13	Column 14	Column 16			Column 18
Item	Applicant(s)/ Resident(s)	Employer's Name or Income Source Note (2)	Most Current Pay Date	Pay Frequency (Click on drop-down list)	YTD Gross Earnings (3)	/	# of Pay Periods YTD	Gross Earnings per Pay Period	X	# of Pay Periods per Year	=	Estimated Gross Annual Income (4)
2a						/			X		=	
2a						/			X		=	
2a						/			X		=	
2a						/			X		=	
2a						/			X		=	
2b	Transfer this \$ amount to Summary page 1, Item 9											

**If applicable, Bonus or Commission (5)**

2c	Annual Bonus or Commission	If applicable, transfer this \$ amount to Summary page 1, Item 10	
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**Income Calculation Notes:**

**(1) For each Applicant/Resident, calculate their income twice: 1st use the Current Period Gross Earnings, (Method 1) & next use the Gross YTD Earnings, (Method 2).**

(2) Income Source examples also includes Social Security, Pension, Veteran's Benefits, etc..

(3) Gross \$ amount is always used for both Method 1 & 2, either Current Period Gross Earnings or Gross YTD Earnings. If applicant/resident is paid varying \$ amounts each pay period, Gross YTD Earnings, (Method 2), should be used since Current Period Gross Earnings may either overstate or understate projected earnings.

(4) For each applicant/resident, as appropriate, keep the highest calculated \$ amount either Method 1 or Method 2 and delete the lowest calculated \$ amount.

(5) Bonus or Commission: include letter from Employer's HR dept., on company letterhead, outlining bonus or commission policy for which applicant/resident is eligible, examples follow:

If Annual Bonus or Commission, subtract bonus or commission \$ amount from YTD Gross Earnings and enter as a lump sum in Item 2c.

Ongoing or recurring Bonus or Commission payments should remain in YTD Gross Earnings to calculate Estimated Gross Annual Income

**Additional Documents:**

Income Calculation Worksheet (ICW) Instructions

Sample Paystubs, Examples 1 & 2

Sample ICW salary page only based on Sample Paystubs

**BOSTON PLANNING & DEVELOPMENT AGENCY**

**MANUAL INCOME CALCULATION WORKSHEET**

**IMPUTED ASSET CALCULATION**

	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10
Item	Type of Non-Exempt Asset	Name of Bank or Financial Institution	Statement thru date Note (1)	Applicant's/ Resident's Initials	Account # last 4 digits	Current Balance	1.0% Note (2)	Total Household Imputed Assets	(Over)/Under Asset Limit (4)
3a							1.0%		
3a							1.0%		
3a							1.0%		
3a							1.0%		
3a							1.0%		
3a							1.0%		
3a							1.0%		
3b	Total Non-Exempt Assets must be below designated limits, see Note (3)								
3c	Transfer this \$ amount to Summary page 1, Item 11								

Exempt Assets include: Retirement, College Savings & Health Savings Plans, see Note (5)

	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
Item	Types of Exempt Assets Note (4)	Name of Bank or Financial Institution	Statement thru date Note (1)	Applicant's/ Resident's Initials	Account # last 4 digits	Current Balance	Exempt from calculation
3d							0.0%
3d							0.0%
3d							0.0%
3e	Total Exempt Assets:						

**Imputed Asset Notes:**

(1) Asset statements are usually for a 1 month period & include a thru date. Statements submitted to BPDA must have a thru date of less than 60 days.

(2) 1% is an estimated interest rate used to calculate interest on all Non-Exempt Assets & this \$ amount is included in applicant's/resident's Estimated Gross Annual Income, see page 1 Summary.

(3) Units designated at or below the 80% of the area median income (AMI) category, the combined total non-exempt assets of the entire household cannot exceed \$75,000. When applying for a unit designated for households in income categories greater than 80% AMI, the combined total assets of the entire household cannot exceed \$100,000. Asset limits for applicants/residents for rental units where all household members are over the age of 65 years of age is \$250,000.

(4) Compare 3b Total Asset Balance to the asset limit for this Unit. When all household members are over the age of 65 years of age, see Note (3) above.

(5) Exempt Assets - Qualified retirement accounts (IRA, 401(k), pension plan, etc.), College Savings & Health Savings Plans, etc., established at least six months prior to application are exempt from consideration as part of the household's total assets unless they are being liquidated in whole or in part.