



HOME FIRST PROGRAM

Gross Annual Compliance Income Calculation Worksheet*

LOAN OFFICER

LOAN OFFICER EMAIL

APPLICANT NAME

CO-APPLICANT NAME

TOWN AND COUNTY OF PROPERTY

INCOME LIMIT FOR THE COMMUNITY

UNDERWRITER SIGNATURE

DATE

First-time Homebuyer

Targeted Area Household size: _____

1. MONTHLY EMPLOYMENT INCOME

Primary Wage earner

Base Pay: \$ _____
Overtime: \$ _____
Bonus and/or Commissions: \$ _____
Other Compensation: \$ _____

Subtotal: \$ _____

Secondary Wage earner

Base Pay: \$ _____
Overtime: \$ _____
Bonus and/or Commissions: \$ _____
Other Compensation: \$ _____

Subtotal: \$ _____

2. OTHER INCOME

Part-time Income: \$ _____
Child Support: \$ _____
Alimony: \$ _____
Unemployment: \$ _____
Social Security: \$ _____
Tips: \$ _____
Net Rental Income (Schedule E from 1040): \$ _____
If purchasing a 2-4 unit add 75% of rental income: \$ _____
Interest/Dividend Income: \$ _____
Royalties: \$ _____
Pension/Estate/Trust Income: \$ _____
VA Compensation: \$ _____
Worker's Compensation: \$ _____
Public Assistance: \$ _____
Other: \$ _____

Subtotal: \$ _____

3. SELF EMPLOYMENT INCOME

Schedule C or F from 1040: \$ _____
Add Depreciation/Depletion: \$ _____

Subtotal: \$ _____

4. (a) Total Monthly Gross Income: \$ _____

(b) Line 4(a) x 12 (months) = Total Annual Income: \$ _____

5. If the total income shown on Line 4(b) exceeds the Home First Income Limit, then the applicant(s) are not eligible for the Home First Mortgage Program.

*All Mortgagors and any other person who is expected to be secondarily liable on the Mortgage should be included in the income calculation. Refer to the Home First Gross Annual Compliance Income Calculation Guide.