

Colorado Housing and Finance Authority
All Programs
www.chfainfo.com

Gross Annual Household Income Computation Worksheet
Use of this form is optional but highly recommended.

Borrower		Co-Borrower
*Gross Monthly Income:		
Base Salary	_____	_____
Overtime _____	_____	_____
Shift Differential	_____	_____
Cost of Living Allowance	_____	_____
Bonus _____		
Commissions _____		
Earnings from self-employment	_____	_____
Retirement/Pension _____		
Unemployment/Workers' Compensation	_____	_____
SUB-TOTAL _____	_____	_____
	(1) (2)	
Total (1) and (2) above		_____
Interest _____		
Dividends _____		
Child Support/Alimony/Maintenance _____		_____
Other Family Members' Income (describe): _____		_____
Other Income (describe): _____		_____
		X 12=
Total Gross Annual Household Income		=====
Compare to Gross Household Annual Income Limit for the Program		=====

*Gross monthly income is the Gross Annual Household Income divided by twelve (12). Gross Annual Household Income includes the current total gross income from all sources before taxes or withholdings of **all** household members who reside or intend to reside in the residence calculated in the manner required by Section 143(f)(2) of the Code. The following are **not** considered when determining Gross Annual Household Income: gifts, inheritance, out of pocket reimbursements, tuition reimbursement, or something similar like an expense reimbursement, sale or liquidation of an asset (other than capital gains), including 401(k) or IRA withdrawals or cash-out of annuities or life insurance policies. Refer to the Seller's Guide for detailed guidance on calculating Gross Annual Household Income. **Income from employment of children under the age of eighteen (18) years is not included in Gross Annual Household Income.**

The Example assumes the Applicant works fifty (50) weeks and receives two (2) weeks vacation per year.

Example:

Pay stub dated:	10/6
Pay period ending:	10/3
Earnings year to date:	
Regular	\$18,000.00
Overtime	<u>3,212.00</u>
Shift	985.50
Total year-to-date:	\$22,197.50

\$18,000 divided by 40(weeks) times 52 (weeks per year) divided by 12 (monthly) = \$1,950.00
 \$3,212 divided by 40 (weeks) times 50 (weeks per year) divided by 12 (monthly) = 334.58
 \$985.50 divided by 40 (weeks) times 50 (weeks per year) divided by 12 (monthly) = 102.66
\$2,387.24

Base	\$ 1,950.00
Overtime	<u>334.58</u>
Shift	102.66
	<u>\$ 2,387.24</u>
	x12
Total Annual Gross Income	\$ 28,646.88