



## 2020 Schedule E Income Worksheet for Non-Owner Occupied Properties

### INVESTMENT PROPERTY – Non Owner Occupied Property

Most Recent Year \_\_\_\_\_

Prior Year \_\_\_\_\_

Property Address: \_\_\_\_\_

1. GROSS RENT RECEIVED	Line 3 (applicable column)			
2. TOTAL EXPENSES	Line 20	( )	2	( )
3. DEPRECIATION EXPENSE	Line 18		3	
4. AMORTIZATION/CASUALTY LOSS/ONE-TIME EXPENSES	Line 19 (as itemized), Line 14 (if applicable)			
5. INSURANCE ★	Line 9		4	
6. MORTGAGE INTEREST	Line 12		5	
7. TAXES ★	Line 16		6	
8. TOTAL ADJUSTED GROSS	Total lines 1 thru 7 (above)		7	
9. TOTAL ADJUSTED GROSS INCOME (LOSS) BOTH YEARS	Add Totals (both columns) line 8 (above)		8	
10. # OF MONTHS RENTAL INCOME & EXPENSES REVIEWED	Months of information in tax returns			
11. SUBTOTAL AVERAGE INCOME (LOSS) FOR THIS PROPERTY	Divide line 9 by line 10 (above)			
12. SUBTRACT FULL PITI PAYMENTS FOR THIS PROPERTY	From Credit Report, Mortgage Stmt or Equivalent	( )		
13. AVERAGE MONTHLY INCOME (LOSS) FOR THIS PROPERTY	Subtract line 12 from line 11 (above)			

- ★ Add back insurance & taxes to expenses ONLY if you are certain they are included in the monthly payment from the credit report or mortgage statement
- ◆ Assume 12 months of rental income/expenses for each tax year, unless other documentation (i.e. Closing Disclosure) proving date of property acquisition has been provided
- ▲ If the Average Monthly Figure is Positive, include it in the borrower's monthly qualifying income. If the Average Monthly Figure is Negative, include it in the borrower's monthly obligations