Affordable and Workforce Homeownership Certification Application for Sandpiper II

Sales Price:

4 (80% AMI) 3BR Affordable Single-Family Homes (approx. 1,900 sqft) with 1.5 bath: $306,500
2 (80% AMI) 3BR Duplex Homes (one half of Duplex) with 1.5 bath (approx. 1,520 sqft): $306,500
1 (175% AMI) 3BR Single-Family Home with 2.5 bath (approx. 1,900 sqft): $881,750

For AFFORDABLE units, the MAXIMUM Household Income Limits are as follows:
$65,950 (1 person), $75,350 (2 people), $84,750 (3 people)
$94,150 (4 people), $101,700 (5 people), $109,250 (6 people)
Households cannot have more than $75,000 in assets to be eligible to purchase an Affordable home.

For the WORKFORCE unit, the MAXIMUM Household Income Limits are as follows:
$167,825 (1 person), $191,800 (2 people), $215,775 (3 people)
$239,750 (4 people), $260,400 (5 people), $278,460 (6 people)
Households cannot have more than $450,000 in assets to be eligible to purchase a WORKFORCE home.

Directions:

This application consists of the following sections:
1) Information
2) Required Documentation Guide
3) Additional Forms (if applicable)

Section 2 must be filled out entirely in order for your application to be processed. Every space given to initial must be initialed, even if you answer "N/A". If a question does not apply to you, please Check "N/A". LEAVE NOTHING BLANK.

You must include all income and asset documentation as directed with this application. Send or drop off all applications and documentation to:

Housing Nantucket
75 Old South Road, Nantucket
Phone: (508) 228-4422
Email: info@housingnantucket.org

EQUAL HOUSING OPPORTUNITY

Section 1 Information

<u>Sandpiper Place, Phase II</u>. Please provide all the following contact information for the Head of Household:

Applicant's Name:

Address:

City, State, Zip:

Home Phone:

Work Phone:

Cell Phone:

Email address:

Employer:

Date:

Please note: ***We will primarily use your email address to contact you about this application****. Providing your email should facilitate the process of completing your application as you will be notified of missing documentation faster than if we can only send notifications via postal mail. If you would prefer communication via postal mail, please check here.* ☐

Please fill out the chart below for everyone who will be occupying the home:

NAME A.	**AGE** B.	**HEAD OF HOUSEHOLD OR DEPENDENT** **C.**	**RELATIONSHIP TO APPLICANT LISTED AT THE TOP OF THIS PAGE D.**

Section 2
Required Documentation

Please note: the following questions are applicable to every single person who will be occupying the unit. Therefore, the use of "I" or "my" in the following questions includes all household members.

You MUST initial every question in Section 2 and, where provided, check "N/A" or "Yes".

Every time you answer "Yes", you must submit all documentation as directed in that question.

MORTGAGE PRE-APPROVAL:

1. The mortgage pre-approval I attached to my Lottery Application meets each and everyone of the following standards for this affordable housing program:

   - The loan must have a fixed interest rate through the full term of the mortgage.
   - The loan must have a current fair market interest rate. *(No more than 2 percentage points above the current MassHousing rate, (617) 854-1000 or www.masshousing.com)*
   - The loan can have no more than two points.
   - The buyer must provide a down payment of at least 3% - half of which must come from buyer's own funds.

   I understand that I can go to any lender of my choosing as long as the pre-approvals abide by the above standards but it is strongly recommended that I talk to a lender that has familiarity with affordable housing in Massachusetts as they will be more familiar with the process, mortgage requirements, and Deed Restrictions than a lender with no experience in affordable housing.

   I understand that the mortgage pre-approval process should be my first step in documentation gathering as this entire process and program depends on my ability to eventually get a mortgage so I can purchase a home.

   I also understand that I should make copies of all the documentation I give to my bank as I may need copies to submit with this application.

   Initial(s): _________ Initial(s): _________

2. **Down Payment Assistance:** If I am going to receive any down payment assistance from family members or friends, I have attached a signed and dated letter from the source of assistance that includes **ALL** of the following:
   (A) The Name and contact information of the person(s) providing the gift AND
   (B) The total amount of money that will be gifted AND
   (C) The statement "This will be a bona-fide gift, and there will be no obligation, expressed or implied either in the form of cash or future reserves, to repay this gift."
   (D) The letter has me or one of my household members listed as the recipient of the gift AND
   (E) The letter is signed by the donors and the recipient

   ☐ N/A
   ☐ Yes

   Initial(s): _________ Initial(s): _________

3. **Earnings/Wages (CURRENT EMPLOYMENT):** I have attached copies of the **five (5)** most recent consecutive pay stubs or five most recent statements for every source of income for every household member 18 years or older as listed on the Income Tables in Section1. All attached pay-stubs or statements have the name of the employer, date, wages, and name of the household member and cover the 5 most recent consecutive pay periods *(which will be a 5 week period if paid every week, or a 10 week period if paid every 2 weeks, or a 5 month period if paid only once each month).*

   ☐ N/A
   ☐ Yes

   Initial(s): _________ Initial(s): _________

4. **Earnings (FORMER EMPLOYMENT):** For EACH AND EVERY source of income reported on the most recent tax return where a household member is no longer receiving income (e.g., no longer working for a particular employer), I have attached **ONE** of the following:

(A) A letter signed by that household member **and** a letter signed and dated from the former employer verifying the last day of income and the Year-To-Date income at time of separation OR
(B) Only for jobs where my last day of employment was in the previous calendar year, I have attached the last paystub from the job that shows a Year-To-Date income that matches the Wages on the W-2 for that job OR (C) The Initial determination of unemployment benefit statement that lists former employers, length of employment, gross income by quarter, and EIN Number OR
(D) I have completed only the top portion of the Verification of Terminated Employment form attached in Section 3 of this application and understand that Housing Nantucket will submit this to the contact provided by me on the form in hopes of having it returned in the next 1-2 weeks but in the event that the former employer does not return the form I will submit the materials listed in part A, B, C of this section

I understand proof of termination is required for every single job on my previous years tax returns (no matter how small), that this is to verify my current income and that being terminated from one or multiple jobs will in no way affect my affordable housing program eligibility.

☐ N/A
☐ Yes

Initial(s): _________ Initial(s): _________

5. **Earnings (Social Security, SSDI, Pension, Retirement, Public Assistance, TANF):** I have attached copies of the most recent statements for every source of income listed on the line above for every household member 18 years or older. I understand that for Social Security and/or SSDI payments I need to submit the yearly benefit letter I receive from the Social Security Administration Office detailing my payments for the next 12 months.

☐ N/A
☐ Yes

Initial(s): _________ Initial(s): _________

6. **Earnings (SELF EMPLOYED ONLY, INCLUDING UBER, LYFT ETC, SEE BELOW):** For every self-employed household member 18 years or older, I have attached copies of ALL of the following:
(A) The Self-Employment Income Affidavit and Profit & Loss statements at the back of this application, completed, signed, and dated.
(B) All supporting documentation including current financial statements, accountant statements, quarterly tax returns (if you file quarterly), and income and expense receipts.

If I have a job or earn any income that is part of the "Gig Economy," such as Uber, Lyft, TaskRabbit, etc., or any other type of limited independent contracting, I will provide all information and documentation listed above. This includes the Profit and Loss statements as well as documentation of my year to date income (i.e. income reports, ride totals, etc.). I understand that 1099 independent contractors are self-employed for tax and affordable housing purposes.

☐ N/A
☐ Yes

Initial(s): _________ Initial(s): _________

7. **Earnings (Unemployment)** I have attached copies of the **three (3)** most recent consecutive unemployment statements for every household member 18 years or older who is currently receiving unemployment and understand that it must be assumed that the household member will continue to receive unemployment over the

next 12 months. **For every household member who reported unemployment on their most recent tax return but who no longer receives it,** I have attached a copy of my current unemployment benefit statement or balance that was obtained online or at my unemployment office. The statement shows the last two unemployment payments received, my current benefit rate, and my current total benefit balance. I understand that if this documentation indicates that I have current benefits and have received recent payments, my unemployment will be calculated as part of my income, regardless of my current employment status.

⬜ N/A
⬜ Yes

Initial(s): _________ Initial(s): _________

8. Earnings (Workman's Comp, Severance pay) I have attached copies of the **three (3)** most recent consecutive pay stubs or three most recent statements for payments I am receiving through Workman's Compensation or Severance settlement and if my current compensation or pay is not going to continue for the next 12 months, I have attached the legal document stating the monthly, yearly or total amount to which I am entitled in addition to the timeline and/or termination of such pay.

⬜ N/A
⬜ Yes

Initial(s): _________ Initial(s): _________

9. Household member with NO EARNINGS: If a member of my household is 18 years or older and is not employed and not receiving any income, I have attached a letter from him/her attesting to this fact AND this letter has been signed and dated by that household member AND the letter has been notarized.

⬜ N/A
⬜ Yes

Initial(s): _________ Initial(s): _________

10. Divorce and/or Separation: I understand that legally married couples shall both be considered part of the household, even if separated, and that children can only be considered part of the household if a head of household has at least joint physical custody of the child and so I have attached a copy of my divorce decree AND the divorce agreement to verify my household size claims. I understand that if no legal action has been taken for filing for divorce or separation, my partner's income and assets must be included in my application.

⬜ N/A
⬜ Yes

Initial(s): _________ Initial(s): _________

11. Child Support and/or Alimony: If I am entitled to receive Child Support and/or alimony (even if I am not receiving it), I have attached **<u>ONE</u>** of the following:
(A) A copy of my divorce decree or settlement agreement OR
(B) A statement from the Department of Revenue (DOR) that shows my payments for the past 3 months OR (C) In the event that I am not receiving the child support or alimony I am entitled to receive, I have attached a copy of my divorce decree AND proof of a legal claim filed against the person that owes me money and, if applicable, DOR statements and/or legal claims showing payments made and/or owed.

⬜ N/A
⬜ Yes

Initial(s): _________ Initial(s): _________

12. Periodic Payments: If I am receiving any periodic payments, or listed anything under "Other Income", I have attached a signed and dated letter from the source of income that includes **<u>ALL</u>** of the following:

(A) The Year-To-Date income received AND
(B) The anticipated monthly income for the next 12 months AND
(C) The letter has me listed as the recipient of the payments AND
(D) The letter is notarized.

⬜ N/A
⬜ Yes

Initial(s): _________ Initial(s): _________

13. Households with Students: I have attached proof for every household member **18** years or older who is a full time student of his/her full-time student status in the form of: Letter from the Registrar, Transcript or other enrollment verification.

⬜ N/A
⬜ Yes

Initial(s): _________ Initial(s): _________

<u>HOUSEHOLD ASSETS:</u>

Assets include, but are not limited to, all the categories listed in the Asset Table submitted with my Lottery Application. All accounts must include complete statements with all pages and list dividend and interest information if applicable ***regardless of how little money may currently be in the account***. If a household member divests themselves of an asset for less than full and fair present cash value of the asset within two years prior to application, the full and fair cash value of the asset at the time of its disposition must be declared and shall be included for purposes of calculating eligibility.

14. I have completed the Asset Table in my lottery Application and read the above paragraph on Household Assets. I have attached every page of complete, detailed statements for the 3 most recent months or most recent complete quarterly statement on **all** assets held by **each** household member and all statements include information on interest, dividends, and gains or losses, if any. I understand that if I am going to receive any down-payment assistance, that letter must be attached as addressed by question 2 above.

Initial(s): _________ Initial(s): _________

15. For EACH and EVERY DEPOSIT into EACH and EVERY checking and savings account, I have provided documentation from the source of the money deposited. If a deposit is from earnings of any kind, I have followed all the directions in the applicable paragraphs on Earnings on the previous pages (i.e. submitted 5 most recent pay stubs, verification from source of earnings etc). If a deposit is from child support and/or alimony, I have followed all the directions in the paragraphs on Child Support/Alimony on the previous pages. If a deposit is a periodic payment, repayment, gift, reimbursement, I have followed all the directions in the paragraph on the previous page titled "Periodic Payments". If a deposit is from a loan of any kind (including student loans), I have provided documentation showing the terms of the loan and the disbursement schedule. For any other deposit types, I have provided sufficient documentation of the purpose, frequency, amount and current status of these deposits from the source of payment. All written statements from third sources must be signed, dated and notarized.

Initial(s): _________ Initial(s): _________

16. **For every household member claiming to have NO ASSETS,** I have included a signed, dated, and notarized affidavit stating that the household member has no assets or accounts of any kind, including checking, savings, money market, trust, 401k, retirement, IRA, stocks, or any other type of account. If the household or household member has assets of any kind, they have followed the directions given in the two questions above.

⬜ N/A
⬜ Yes

Initial(s): _________ Initial(s): _________

17. **For every household member who no longer owns an asset that generated income on the most recent tax return** (e.g., if a bank account was closed), I have attached a signed letter by the household member who formerly held that account AND either the final bank statement showing a zero balance or a signed and dated statement from the asset source attesting to this fact. **And for every household member who divested themselves of an asset for less than full and fair present cash value of the asset within two years prior to this application,** I have listed the full and fair cash value of the asset at the time of its disposition in the Asset Table AND provided the last statement for that asset showing its full market value AND attached a signed letter by the household member detailing the transaction in which they divested themselves of the asset.

⬜ N/A
⬜ Yes

Initial(s): _________ Initial(s): _________

<u>REAL ESTATE:</u>

If you do not currently own real estate or did not own real estate in the last year you filed taxes, please check off "N/A" and move on to the next page.

18. I understand that ***for homes being sold***, my current home must be under Purchase and Sale Agreement (P&S) before I can be given the opportunity to sign a P&S for an affordable home at Sandpiper Place. I understand that if the home is not under P&S Agreement before reaching the top of a Waiting List, I will be dropped from all Waiting Lists and I cannot be re-added to the bottom of the Waiting Lists until my current home is under P&S Agreement. I understand that if given the opportunity to sign a P&S for an affordable home at Sandpiper Place my current home under agreement will need to be sold and a Closing Disclosure Form will need to be provided by the closing date in the P&S for Sandpiper Place. **I have attached documentation showing my debt on the property** (such as mortgage statements or foreclosure notices). **I have also attached documentation showing the value of the property** (such as a recent broker's opinion or appraisal or, if my home is already under P&S, the new Purchase and Sales Agreement).

I understand that ***for homes being lost through separation/divorce***, the court order/divorce/separation must be finalized so that my name is no longer on the deed of my current home before I can be given the opportunity to sign a P&S for an affordable home at Sandpiper Place. I understand that if the court order/divorce/separation is not finalized before reaching the top of a Waiting List, I will be dropped from all Waiting Lists and I cannot be re-added to the bottom of the Waiting Lists until the court order/divorce/separation is finalized. **I have attached documentation showing the value of the property** (either a recent broker's opinion or appraisal or tax assessment or value as stated in the divorce decree/ settlement statement) **AND I have attached documentation showing my debt on the property** (such as mortgage statements or foreclosure notices). **Additionally, if my divorce/separation has been finalized, I have attached the divorce decree/settlement statement.**

For homes sold in the last calendar year in which taxes were filed, I have attached the Closing Disclosure Form.

⬜ N/A
⬜ Yes

Initial(s): _________ Initial(s): _________

TAX DOCUMENTATION:

19. For the most recent year I filed taxes, I have attached all W-2s, 1099s and all other tax documentation for all sources of income and assets. I understand that W-2s are the tax documents that are given by employers to show wages, salaries and tips and 1099s are the tax documents that are given by other sources of income (ex: interest on savings accounts, income from retirement accounts, income from unemployment etc). These are the tax documents used so that 1040 taxes can properly be filed as detailed in the next question below. (You will have a W-2 for every job worked in the most recent year you filed taxes. Please be sure that the wages in the W-2s you submit add up to the wages you filed on your 1040 tax form. If you are not currently working at any of the jobs for which you have received a W-2.

⬜ N/A
⬜ Yes

Initial(s): _________ Initial(s): _________

20. Three Years of 1040 Tax Transcripts: I have attached a computerized print out of the THREE (3) most recent federal income tax returns (i.e. 1040 tax transcripts) including any and all schedules, attachments and amendments for every household member 18 years or older. Every page of the tax transcript must be sent (including, if applicable, Schedules A, B, C etc). I understand I can obtain these transcripts from the tax professional who filed my taxes last year or I can download these transcripts immediately for free by going to www.irs.gov/Individuals/Get-Transcript or by calling the IRS at 1.800.829.1040 and they will mail or fax the transcripts in 7-10 days. For every household member who has not filed in the past 3 years that household member for each and every year in the past three years when taxes were not filed. I understand I can call 1.800.829.1040 and the IRS will mail it or fax it to me in 7-10 days. I understand that statements for 3 different years must be submitted for a household who has not filed taxes in the past 3 years. I understand I can download these statements of no filing for the applicable years immediately for free by going to www.irs.gov/Individuals/Get-Transcript or by calling the IRS at 1.800.829.1040 and they will mail or fax the statements in 7-10 days. I understand that when I visit www.irs.gov/Individuals/Get-Transcript I will need to sign up for an account by providing an email address where the IRS can email me a verification code that can then be used to access my records, that I will need to answer a few security questions, and then my tax transcripts or statem

⬜ N/A
⬜ Yes

Initial(s): _________ Initial(s): _________

FINAL CERTIFICATION OF HOUSEHOLD INCOME:

21. I certify that my combined Gross Annual Household Income is:

$____

(total on the bottom of the Income Table in my Lottery Application)

Initial(s): _________ Initial(s): _________

22. My Gross Annual Household Income listed above is greater than the Allowable Income Limits for our household size as specified on the cover page of this Program Application and I have therefore attached a signed and dated statement detailing why my income listed above does not reflect my income over the next 12 months AND have attached supporting documentation.

☐ N/A
☐ Yes

Initial(s): _________ Initial(s): _________

23. There are planned changes in my household income over the next 12 months and I have therefore attached verification of these planned changes in income.

☐ N/A
☐ Yes

Initial(s): _________ Initial(s): _________

Section 3

Additional Forms

(if applicable)

These are the forms that you only need to complete if directed to do so in Section 2.

Submit to: Housing Nantucket @ 75 Old South Road
Or email to: info@housingnantucket.org

Verification of Terminated Employment

To Be Completed By Applicant:

Applicant: ______________________________

____

Contact Info of previous employer:

Name of Contact					
Company Name					
Street Address					
Town, State, Zip					
Tel. #		**Fax #**		**email**	

To Be Completed By Previous Employer:

Date of Termination: ____________ Last Day Actually Worked: ____________

Total Gross Income paid to employee over the last calendar year employed: ____________

Reason for Termination: ☐ Employee Quit ☐ Other ____________

Do you anticipate rehiring this employee? ☐ Yes ☐ No If yes, when: ____________

Will the employee receive additional paychecks for Workman's Compensation? ☐ Yes ☐ No

If yes, provide the name and address of the company through which this can be verified:

____

____

Total severance pay anticipated for the next 12 months: ____________

Is employee entitled to receive unemployment compensation? ☐ Yes ☐ No

AUTHORIZED SIGNATURE

Print Name: ____________ **Title:** ____________

Signature: ____________ **Date:** ____________

Telephone: ____________

--OFFICE USE ONLY--

Date Sent: ____________

Date Received: ____________

Comments: ____________

The following three pages are to be completed by any self-employed persons, 1099 independent contractors, household members who earn income as part of the "gig economy" (such as Uber, Lyft, TaskRabbit, etc.), or any prospective buyer who files self-employment and/or a Schedule C on their tax returns.

Examples of each form are included after this section to illustrate how they should be completed.

SELF EMPLOYMENT / S-CORP INCOME AFFIDAVIT

*Please complete this form if a member of your household receives income as a business owner, independent contractor, sole proprietorship, cash pay, odd jobs, gig economy jobs (like **Uber/Lyft**) etc.*
You MUST complete and submit all applicable sections within this document.
Please submit all supporting documentation along with these forms.

Applicant: ____

Name and Type of Business: ____

Position Held: ____

Start Date: ____

Section 1: Prior Tax Year's Self-Employment / 1099-MISC / S-Corp (including K-1) Income

Gross Income from Last Tax Year $______________________________________

Gross Expenses from Last Tax Year $______________________________________

Net Income from Last Tax Year $______________________________________

You are required to provide your complete tax returns from the most recent three (3) years of filing, including all schedules, 1099s, etc.

Please proceed to Section 2.

Section 2: Year to Date Self-Employment / 1099-MISC / S-Corp (including K-1) Income

Gross Income Year to Date $______________________________________

Gross Expenses from Year to Date $______________________________________

Net Income from Year to Date $______________________________________

You are required to complete the Year to Date Profit and Loss Statement in the following pages, and provide supporting documentation for your year-to-date gross income and expenses, which may include invoices, receipts, contracts, independent contractor pay stubs or pay statements, written business plans, employment proposals, business bank account statements, and/or accountant statements for business income, etc. Please provide whatever documentation is available to verify your income and expenses, all income <u>must</u> be documented.

Check here if you anticipate no changes in your revenue, expenses, or net income over the next 12 months: ☐

If you checked this box, <u>please provide a signed, dated, and notarized letter to that effect</u>, and skip to section 4 on the next page.

If you <u>did not</u> check this box, please proceed to section 3 on the next page.

<u>All households, please proceed to the next page.</u>

Section 3: Anticipated Self-Employment / 1099-MISC / S-Corp (including K-1) Income Over the Next 12 Months (Complete this section if you did NOT check the box at the bottom of the previous page)

Anticipated Gross Annual Income $____________________________________

Anticipated Gross Annual Expenses $____________________________________

Net Anticipated Annual Income $____________________________________

You are required to complete the Anticipated Profit and Loss Statement in the following pages <u>in addition to</u> the Year to Date Profit and Loss Statement previously requested, in addition to providing any and all supporting documentation for the changes that will take place to your income and/or expenses over the next 12 months.

Please proceed to section 4.

Section 4: Signature and Required Documentation Summary

As a reminder, all households who completed this form must submit:

- ***Complete IRS 1040 tax returns from the three (3) previous tax years, in addition to all applicable tax documents.***
- ***A completed Year to Date Profit and Loss Statement on the following page.***
- ***Supporting documentation for your year-to-date gross income and expenses, which may include invoices, receipts, contracts, independent contractor pay stubs or pay statements, written business plans, employment proposals, business bank account statements, and/or accountant statement for business income, etc. Please provide whatever documentation is available to verify your income and expenses.***

If you completed Section 3, you must additionally submit:

- *A completed Anticipated Profit and Loss Statement on the page following the Year to Date Profit and Loss Statement.*
- *Supporting documentation for the changes that will take place to your income over the next 12 months.*

If you cannot provide your tax returns for the previous calendar year, or did not report your self-employment / S-Corp income on your tax returns for the previous year, you must additionally submit:

- *<u>A completed Prior Year Profit and Loss Statement, located on the page following the Anticipated Profit and Loss Statement.</u>*
- *Supporting documentation for the income you received in the previous calendar year.*

All Households must complete the following:

Under penalty of perjury, I certify that the information presented in this form and in the following profit and loss forms is true and accurate to the best of my knowledge. The undersigned further understand that providing false representation herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of a lease agreement or application review.

____ ________________________

Applicant Signature *Date*

Year to Date Profit and Loss Statement							Business Name:						
Please fill in month and year →													**YEARLY TOTAL**
Revenue Source													
Total Revenue													
Cost of Sales													
Total Cost of Sales													
Gross Income (Total Revenue minus Total Cost of Sales)													
Expenses													
Total Expenses													
Net Income (Gross Profit minus Total Expenses)													

Anticipated Profit and Loss Statement for the Next 12 Months						Business Name:							
Please fill in month and year →													**YEARLY TOTAL**
Revenue Source													
Total Income													
Cost of Sales													
Total Cost of Sales													
Gross Income (Total Revenue minus Total Cost of Sales)													
Expenses													
Total Expenses													
Net Income (Gross Profit minus Total Expenses)													

Prior Year Profit and Loss Statement							Business Name:						
Please fill in month and year →													**YEARLY TOTAL**
Revenue Source													
Total Revenue													
Cost of Sales													
Total Cost of Sales													
Gross Income (Total Revenue minus Total Cost of Sales)													
Expenses													
Total Expenses													
Net Income (Gross Profit minus Total Expenses)													

Please note the following page is an example of a completed Profit and Loss Statement. This is intended only as an example of what a completed Year to Date Profit and Loss Statement may look like.

Year to Date Profit and Loss Statement **Example as of 10/2016**							Business Name: Example Bicycle Shop LLC						
Please fill in month and year (i.e. January 2016) →	**Jan 2016**	**Feb 2016**	**March 2016**	**April 2016**	**May 2016**	**June 2016**	**July 2016**	**Aug 2016**	**Sept 2016**	**N/A**	**N/A**	**N/A**	**YEARLY TOTAL**
Revenue Source													
Bike Sales	1500	1500	1500	1500	1500	2000	1500	200	2500				13700
Bike Service	600	700	600	600	600	900	600	0	1000				5600
Total Revenue	2100	2200	2100	2100	2100	2900	2100	200	3500				19300
Cost of Sales													
Cost of Goods (Bikes)	700	700	700	700	700	1200	700	100	1500				7000
Cost of Parts (Service)	100	150	100	100	100	300	100	0	350				1300
Total Cost of Sales	800	850	800	800	800	1500	800	100	1850				8300
Gross Income (Total Revenue minus Total Cost of Sales)	1300	1350	1300	1300	1300	1400	1300	100	1650				11000
Expenses													
Payroll expenses	100	100	100	100	100	100	100	100	100				900
Supplies (office and operating)	50	50	50	50	50	50	50	50	50				450
Repairs and maintenance	0	100	0	0	0	0	0	300	0				400
Advertising	20	20	20	20	20	20	20	20	20				180
Car, delivery and travel	50	50	50	50	50	50	50	50	50				450
Accounting and legal	0	0	0	200	0	0	0	0	0				200
Rent	600	600	600	600	600	600	600	600	600				5400
Utilities	40	40	40	40	40	40	40	40	40				360
Website Maintenance	40	40	40	40	40	40	40	40	40				360
Total Expenses	900	1000	900	1100	900	900	900	1200	900				8700
Net Income (Gross Profit minus Total Expenses)	400	350	400	200	400	500	400	-1100	750				2300