

How to complete a Personal Financial Statement

A personal financial statement (“PFS”) is a disclosure of all an individual's assets and liabilities. This statement must be signed and dated and should be included for each individual with at least 10 percent ownership of the project site. The following is a guide to answering each section of the statement.

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Personal Information:

Applicant/Co-Applicant: Please provide information on both the applicant and co-applicant, if the project site is jointly owned by a husband and wife. If jointly owned by unmarried individuals, a separate PFS is required for each owner.

Cash Income & Expenditures Statement for the year ended: Enter the end date that your annual (12 month) calculations utilize. Please make sure that this date is no more than 90 days from the present.

Annual Income:

Salary; Bonuses & Commissions (applicant/co-applicant): Enter the annual amount of the total of your annual salary, bonuses and commissions from all employment.

Rental Income: Enter the annual amount of all real estate income received from the sale, rental, lease (etc) of real estate held.

Interest/Dividend Income: Enter the annual amount of interest and dividend income received.

Capital Gains: Enter the annual amount of capital gains income received.

Partnership Income: Enter the annual amount of income received from any partnership or business enterprise.

Other Investment Income: Enter the annual amount of income received from investments (not including dividends and interest).

Other Income: List the annual amount of other income received (ex. alimony, social security, pension, etc).

Total income: Please total the annual income received.

Annual Expenditures:

Federal Income/State Income & Other Taxes: Enter the annual amount paid for Federal/State Income/Other Taxes.

Rental Payments, Co-op, or Condo Maintenance: Enter the annual amount paid for rental payments, co-op or condo maintenance.

Mortgage Payments: Enter the annual amount for each mortgage payment and home equity payment for residential and investment properties.

Property Taxes: Enter the annual amount for each property taxes paid for residential and investment properties. If included in mortgage payment, please note “included”.

Interest & Principal Payments on Loans: Enter the annual amount of car loans, education loans, notes, other than mortgage and home equity loans as previously itemized.

Insurance: Enter the annual amount of homeowners (if not included in mortgage), auto, life (etc) insurance paid.

Investments (including tax shelters, retirement, IRA's, pension): Enter the annual amount paid towards investments, retirement plans, etc.

Alimony/Child Support: Enter the annual amount paid for alimony and child support.

Tuition: Enter the annual amount paid for day care up to and including college.

Other Living Expenses: Total all annual expenses not itemized and enter that annual amount (provide separate sheet listing the expenses). (utilities, gas, food, etc)

Medical Expenses: Enter the annual amount paid for health insurance, co-pays, and medical payments.

Other Expense: Total all annual expenses not itemized and enter that annual amount (provide separate sheet listing the expenses). (maintenance, union dues etc)

Total Expenditures: Please total the annual expenditures paid.

Any significant changes expected in the next 12 months: If your income or expenses will change drastically in the next 12 months, answer yes and attach details.

**it may be helpful to list all annual expenses on a separate sheet and attach to the PFS

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Assets:

Cash: Enter the total balance in checking accounts, money market, savings and CD accounts.

Readily marketable securities: Securities that can be converted into cash quickly that tend to have maturities of less than one year. (Stocks, bonds, etc)

Non-Readily marketable securities: Securities that cannot be converted into cash quickly and tend to have maturities of more than one-year. (Closely held, thinly trades or restricted stock)

Accounts and Notes Receivables: Loans that you have extended personally to another individual or business.

Net Cash Surrender Value of Life Insurance: Cash surrender value of life insurance policies (ex. whole life, universal life).

Residential Real Estate: The market value of your personal residence.

Real Estate Investments: The market value of other properties that you own and do not reside (commercial properties, timeshares, secondary residences, etc).

Partnerships/PC Interests: The value of business or partnership interest(s).

IRA, Keogh, Profit-Sharing & Other Vested Retirement Accounts: The amount of pension plans, 401K, IRA's and other IRS recognized retirement plans.

Deferred Income (# of years deferred_____): Any income that is received before it is due or before it is earned.

Personal Property (including automobiles): Estimated value of your personal property, if sold today.

Other Assets: Please list other assets not itemized above, especially Profit Sharing Plans.

Liabilities:

Notes Payable - Secured and Unsecured: Home equity loans, home equity line of credit, automobile loans, education loans etc. (Please separate balances and identify secured or unsecured)

Accounts Payable:- Total credit card debt

Margin Accounts: Allows a trader or investor to buy stocks either with cash or with borrowed funds.

Notes Due - Partnership: Notes that are payable to a partnership or business for a loan that you have received personally.

Taxes Payable: Delinquent amount of taxes due.

Mortgage Debt: Outstanding balance of mortgage debt.

Life Insurance Loans: Balance of loans that have been taken out from Life Insurance.

Other Liabilities: Please list other liabilities not itemized above.

Contingent Liabilities: Please answer the questions accordingly.

Schedule A - All Securities: Please itemize the accounts as answered in the Assets section under Readily Marketable Securities and Non-Readily Marketable Securities.

Schedule B - Insurance: Please list the life insurance policies that possess a cash surrender value as answered in the Assets section under Net Cash Surrender Value of Life Insurance.

Disability Insurance: Please itemize, if applicable.

Schedule C - Personal Residence: Please list the property as answered in the Assets section under Residential Real Estate and the Liabilities section under Mortgage Debt.

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Schedule C - Investment: Please list the property(s) as answered in the Assets section under Real Estate Investments and the Liabilities section under Notes Payable/Secured.

Schedule D - Partnerships: Please list value of any business/partnership/tax shelters.

Notes Payable: Please list the notes payable as answered in the liabilities section under Notes Payable (Secured/Unsecured) that does not include mortgage debt or investment property debt as listed in Schedule C of this page.

Please answer the following questions: Please answer the questions accordingly.

Representations and Warranties: Please read and if you agree with the statement and that the information is correct, all applicants listed on the PFS must sign and date the form.