

FRV Fair Rental Value Worksheet for all Ministers

		FRV		
		Actual	Average	
1	Rent payment or Parsonage Pmt Value		\$835.00	This is equivalent to a 30 year mortgage pmt after 10% down 150k home
2	Home Owners/Renters Insurance		\$17	This is an average renters policy which doesn't include structure
3	Structural Maintenance and Repairs		-	This is not a typical expense that a renter would have
4	Landscaping, Gardening, and Pest Control, lawn care		\$50	This is a reasonable average
5	Furnishings (Purchase, Repair, Replacement)		\$100	This is a reasonable average
6	Decoration and Redecoration		\$50	This is a reasonable average
7	Utilities (Gas, Electricity, Water, Trash)		\$230	Average utility costs
8	Local Phone Expense (Base charge only) No Internet		\$30	Base acceptable cost
9	Cable TV or Satellite (Base Charges)		\$30	Base acceptable cost
10	Base internet		\$25	Base acceptable cost
11	Home association fees/dues		-	This is not a typical expense that a renter would have
12	Complete Rental of home furnishings		\$300	This is based on a typical 3 bedroom home, major furnishings only
Monthly Totals		\$	\$1,667	
Yearly Totals			\$20,004.00	

Example Rent Payment Comparison chart

150K home is \$835. per month
 175K home is \$975. per month
 200K home is \$1,110. per month
 225K home is \$1,250. per month
 250K home is \$1,390. per month
 275K home is \$1,525. per month
 300K home is \$1,665. per month
 400K home is \$2,250. per month
 500K home is \$2,780. per month
 750K home is \$4,200. per month

In Publication 517 the IRS states the following rule:

If you own your home and you receive as part of your pay a housing or rental allowance, you may exclude from gross income the smallest of the following.

- 1.) The amount actually used to provide a home, or
- 2.) The amount officially designated as a rental allowance, or
- 3.) The fair rental value of the home, including furnishings, utilities, garage, etc.

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