



FY 2016 MEDIAN FAMILY INCOME DOCUMENTATION SYSTEM

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Median Family Income Calculation Methodology

Estimates of median family income for metropolitan and non-metropolitan areas are developed as follows:

1. The U.S. Census Bureau's 2009-2013 ACS median family income estimates are used as a basis for calculating HUD's FY2016 MFIs. In areas where the margin of error is more than half of the 2013 5-year ACS itself, the state non-metro estimate of median family income is used.
2. If there is a valid 2016 1-year ACS estimate of median family income available, HUD replaces the 5-year data with the 1-year data. A valid 1-year 2013 5-year ACS estimate is one where the margin of error of the estimate is less than one-half of the estimate.
3. Once the appropriate 2013 ACS data has been selected, an inflation factor based on the CBO forecast of the national CPI is calculated to inflate the estimate from mid-2013 to April, 2016 (or mid FY2016).

Monroe County, FL has published local area 1-year 2013 ACS Survey results.

MFI Step by Step Calculation

1. The following are the 2013 American Community Survey 5-year median income estimate and margin of error for **Monroe County, FL**:

Area	ACS ₂₀₁₃ 5-Year Median Income	ACS ₂₀₁₃ 5-Year Margin of Error	Ratio	Result
Monroe	\$63,550	\$2,765	\$2,765 / \$63,550	0.044 < .5 Use ACS ₂₀₁₃ Monroe

County, FL	=	County, FL
	0.044	Median Income

2. Since there is a 1-year 2013 ACS estimate available, the margin of error of the estimate is checked to determine if it is less than one-half of the 1-year 2013 ACS:

Area	ACS₂₀₁₃ 1-Year Median Income	ACS₂₀₁₃ 1-Year Margin of Error	Ratio	Result
Monroe County, FL	\$70,674	\$8,027	$\frac{\$8,027}{\$70,674} = 0.114$	$0.114 < .5$ Update to ACS₂₀₁₃ 1-Year Median Income

3. The calculation of the CPI Inflation Factor is as follows:

Area	2016 December <u>CPI</u>	2013 Annual <u>CPI</u>	<u>CPI</u> Inflation Factor
Monroe County, FL	239.1	232.957	$(239.1 / 232.957) = 1.02637$

4. The FY 2016 median family income is estimated as follows:

Area	ACS₂₀₁₃ 5-Year Estimate	<u>CPI</u> Inflation Factor	FY 2016 Area MFI Estimate
Monroe County, FL	\$70,674	1.02637	$(\$70,674 * 1.02637) = \$72,538$

5. In keeping with HUD policy, the median family income estimate is rounded to the nearest \$100:

Area	Unrounded FY 2016 MFI Estimate	Rounded FY 2016 MFI Estimate
Monroe County, FL	\$72,538	\$72,500

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Median Family Income:

Abilene, TX MSA

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