Evaluating Self-Employed Borrowers TAX YEAR 2024

Getting Started & the Sole Proprietor

MGIC



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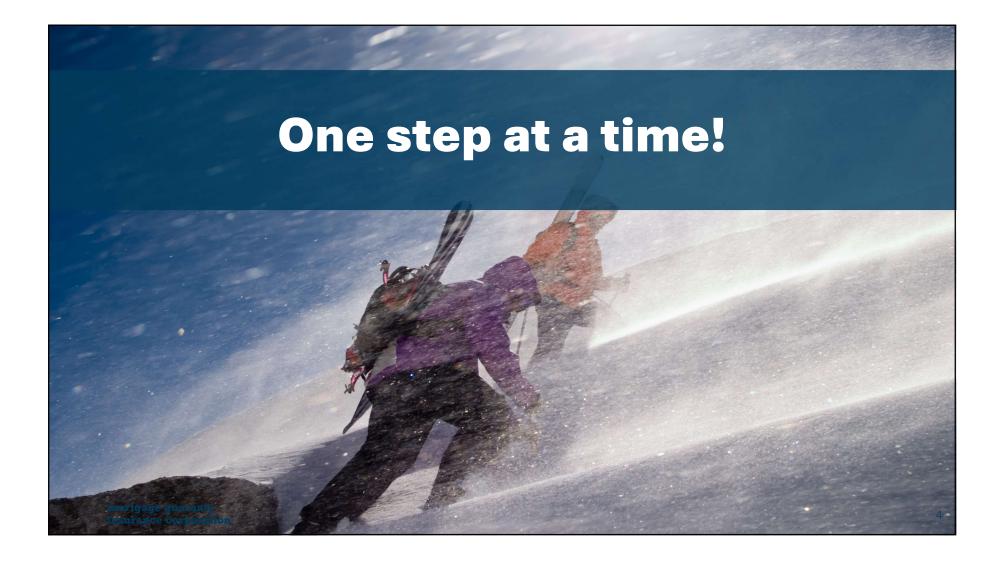
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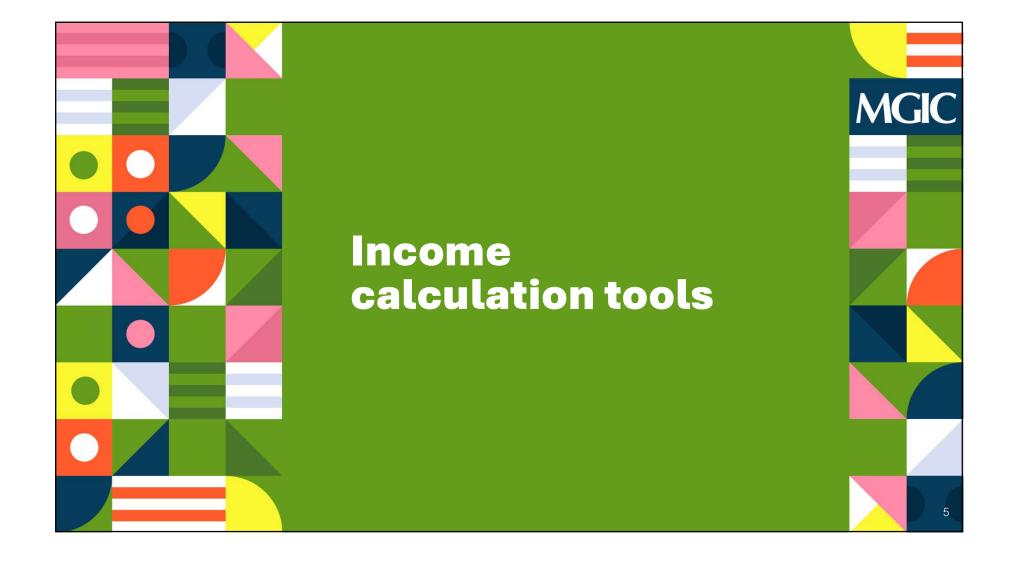
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4/8/2025



4/8/2025





What do I need to start?

Loan application

• Tells borrower's story

Tax returns

- Personal
- Business
- 1 or 2 years of each

Worksheet

• Documents your decisions





Who is self-employed?

Any individual who has a _____ or greater ownership interest in a business.

The Uniform Residential Loan Application (URLA)

1b. Current Employment/Self-Employment and Income	Does not apply	
Employer or Business Name Street	Phone ()	Gross Monthly Income Base \$ /month
City State	ZIP Country	Overtime \$/month Bonus \$/month
Position or Title Start Date / / (mm/dd/yyyy) How long in this line of work? Years Months	Check if this statement applies: I am employed by a family member, property seller, real estate agent, or other party to the transaction.	Commission \$/month Military Entitlements \$/month
 Check if you are the Business Owner or Self-Employed I have an ownership sha 		Other \$/month TOTAL \$0.00/month

When can self-employment income be used?

mortgage guaranty insurance corporation

A 2-year history is required

Exceptions – with at least a 12-month history

- a) Borrower receiving same or greater income in similar field or position
- b) Borrower in a similar occupation in which they had similar responsibilities

When can self-employment income be used?

mortgage guaranty insurance corporation

Business must be financially stable

- 1. Do business earnings trends support the likelihood that cash flow will continue?
- 2. Will the business generate **sufficient income** AND is there a history of **distributing income** to the borrower?

4/8/2025



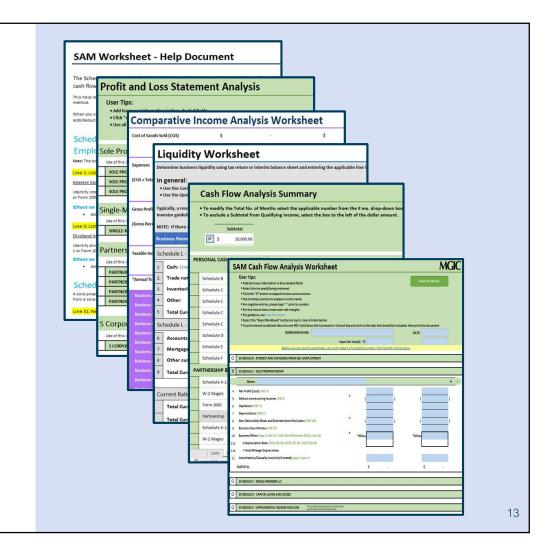
Cash flow worksheets	Business , This worksheet may be used to propare a written realuait purpose of this written realysis is to determine the amount borrower for loan qualifying purposes. IRS Form 1040 – Individual Income Tax Return 1. W-2 Income from Self-Employment 2. Schedule B – Interest and Ordinary Dividends	Cash Flow Analysi Borrower Na Mame (optional): on of the analysis of income relation of stable and continuous income Year (+)	me:	form is a tool to hely must be based on t 5300. This form doe for self-employed B	Incom	the Seller's calcu onthly income in	ations Method) ver. This Jations Topic
	 a. Interest Income from Self-Employment b. Dividends from Self-Employment 3. Schedule C – Profit or Loss from Business: Sole P 	(+) (+)	(+)	IRS Form 1040 Fe	ederal Individual Income Tax Return	Year:	Year:
	a. Net Profit or (Loss) b. Nonrecurring Other (Income) Loss/Expenses c. Depletion	(+/-) (+/-) (+)	(+/-) (+/-) (+) (+)	1. W-2 Income f Name of busi	rom self-employment (reported on IRS Forms 1040 and 112 ness:	0 or 1120S)	
	 Depreciation Non-deductible Travel and Meals Expenses 	(+)	(+)	IRS Form 104	0, W-2 Income – Officer Compensation (Section 5304.1(d))1	(+)	(+)
	f. Business Use of Home	(+)	(+)	Subtotal of W	/-2 income from self-employment	\$	\$
	g. Amortization/Casualty Loss	(+)	(+)	¹ Validate with busines	as returns and IRS Form 1125-E, Compensation of Officers, as applica	ible	
	 Schedule D – Capital Gains and Losses Recurring Capital Gains 	(+)	(+)	2. Schedule B -	Interest and Ordinary Dividends		
	5. Schedule E – Supplemental Income and Loss			Recurring inte	rest income (Chapter 5305)	(+)	(+)
	Note: A lender may use Fannie Mae Rental Income Work income (loss) reported on Schedule E.	sheets (Form 1037 or Form 1038) to calculate individual rental	Recurring divis	dend income (Chapter 5305)	(+)	(+)
				Dividend incor	ne from self-employment reported on IRS Form 1120	(-)	(-)
	 Royalties Received b. Total Expenses 	(+) (-)	(+)	Subtotal of d	ividends and interest	\$	s
	c. Depletion	(+)	(-) (+)				·
	6. Schedule F – Profit or Loss from Farming a. Net Farm Profit or (Loss) b. Non-Tax Profiton Orgoning Coop and CCC Paymer c. Nonrecurring Other (Income) Loss d. Depreciation e. Amortization/Casuality Loss/Depletion f. Business Use of Home	(+/-) (+) (+/-) (+) (+) (+) (+)	(+f) (+) (+) (+) (+) (+)				
	Note: IRS Form 4797 (Sales of Business Property) is not i applicable, a lender may include analysis of the sale and r		o its infrequent use. If				
	© 2019 Fannie Mae. Trademarks of Fannie Mae. Form	1 1084 June 2019	Page 1 of 8	Freddie Mac Sin 05/01/19	ple-Family Seller/Servicer Guide	Bu	ulletin 2019-9 Page F91-1

mortgage guaranty insurance corporation

12

All-in-one self-employed income calculator

Excel XLSM – macro-enabled Excel XLSX – macro-free Excel XLSX – macro-free short



mgic.com/seb

$\bullet \bullet \bullet$

MGIC Rates Underwriting Ordering/

Self-employed borrower and income analysis calculators

Training Tools Mortgage Connects About MGIC

Equipped for speed and accuracy, our editable and auto-calculating worksheets are available in macro-enabled and macro-free versions.

MGIC > underwriting >



Gain instant access to MGIC's selfemployed borrower and income analysis calculators

Get a quick quote

Updated for 2025:

Employment & other income calculator

Updated for tax year 2024: • All-in-one self-employed income calculator

Rental income calculator

Gain access now ►

SAM Cash Flow Analysis Worksheet User tips: • Add borrower information in blue-shaded fields • Select the tax year(s) being reviewed • Click the "O" button to expand income source section • Use Summary section to analyze income trends • For negative entries, please type "-" prior to number • For line instructions, hover over red triangles • For guidance, see Help Document • Select the "Reset Workbook" button on top to clear all information • To print several worksheet tabs into one PDF, hold down the Command or Control key and click on t	he tabs that should be included, t	Reset Workbook
BORROWER NAME: Sample Borrower		DATE:
Input the Year(s): 🔿	2024	2023
Before you can use the worksheet, you must make it a Trusted Docur	nent. Click here for instructions.	
O SCHEDULE B - INTEREST AND DIVIDENDS FROM SELF-EMPLOYMENT	2024	2023
X SCHEDULE C - SOLE PROPRIETORSHIP	2024	2023
Name: Sample Business	2024	2023 + -
4 Net Protit (Loss): LINE 31 5 Deduct nonrecurring income: LINE 6 ((5,000.00)	(<u> </u>

SAM Cash Flow Analysis Summary

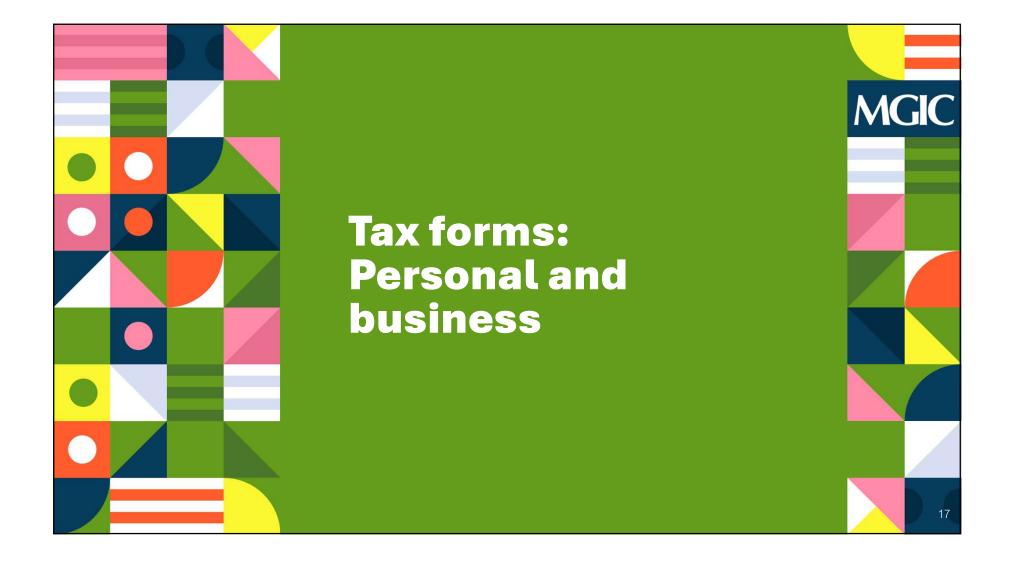
Cash Flow Analysis Summary

Each business subtotals

• To modify the Total No. of Months select the applicable number from the # mo. drop-down box.

• To exclude a Subtotal from Qualifying Income, select the box to the left of the dollar amount.

SONAL CASH FLOW SUBTOTALS:	2024				2023		Qualifying Income		Total No. of
		Subtotal	# mo.		Subtotal	# mo.	Second we u		Month
Schedule B	s	7,600.00	12	S	3,700.00	12	S	470.83	24
Schedule C Property Maintenance Ninjas	5	59,285.00	12	√ s	69,700.00	0	S	4,940.42	12
TNERSHIP & S CORPORATION CASH FLOW SUBTO	ALS:								
Schedule K-1 Hide Away Storage/ James	\$	8,000.00	12	S	(2,400.00)	12	S	233.33	24
W-2 Wages Hide Away Storage/ James	s	-5	12	S		12	S	8.43	24
Form 1065 Hide Away Storage/ James	S	(6,625.00)	12	s 🗌	3,275.00	12	S	(139.58)	24
Partnership Hide Away Storage/ James Subtotal	s	1,375.00		S	875.00		s	93.75	
Schedule K-1 Equitable Property Group - Jessic	s	26,000.00	12	s	22,000.00	12	s	2,000.00	24
W-2 Wages Equitable Property Group - Jessica	s	20	12	s	1	12	S	1.453	24
Form 1065 Equitable Property Group - Jessica	s	1,200.00	12	S	1,100.00	12	S	95.83	24
Partnership Equitable Property Group - Jessica Subt	s	27,200.00		S	23,100.00		s	2,095.83	
Schedule K-1 J & J Property Solutions - James	s	61,000.00	12	S	57,500.00	12	S	4,937.50	24
W-2 Wages J & J Property Solutions - James	s	-5	12	S		12	S	8.93	24
Form 1120S J & J Property Solutions - James	s	6,750.00	12	s 🗌	6,365.00	12	S	546.46	24
S Corporation J & J Property Solutions - James Sub	s	67,750.00		S	63,865.00		s	5, <mark>4</mark> 83.98	
PORATION CASH FLOW SUBTOTALS:									
W-2 Wages Creative Design Concepts, Inc 🚺	s	74,500.00	0	S	54,000.00	12	S	4,500.00	12
Form 1120 Creative Design Concepts, Inc V	s	13,130.00	0	S	13,826.00	12	S	1,152.17	12
Corporation Creative Design Concepts, Inc Subtotal	s	•		\$	67,826.00		S	5,652.17	
Average Monthly Cash Flow (Total)							s	18,736.96	

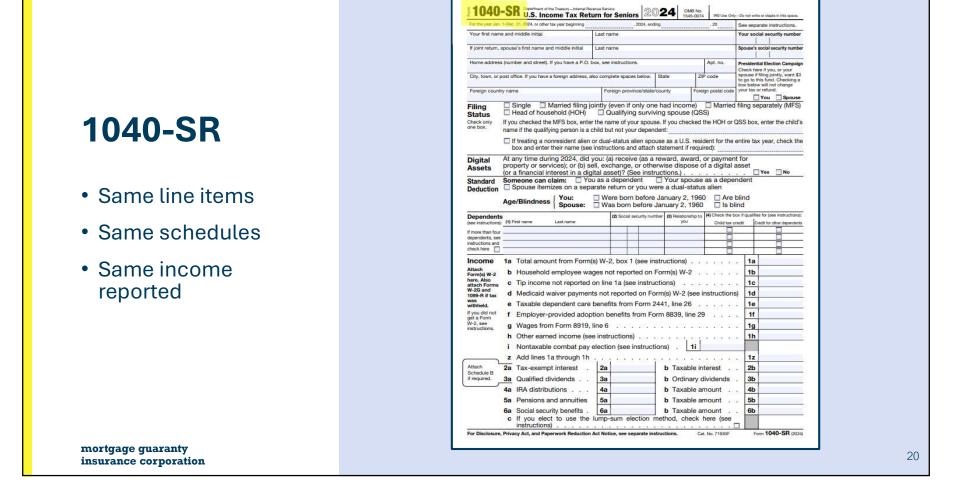


2024 Personal Return – Form 1040

Pages 1 & 2

Your first name		tax year beginning	, 2024, ending	. 20	See s	eparate instructions			
	and middle initial		Last name		Your s	ocial security numbe	r .		
joint return, sp	couse's first name and mis	idle initial	Last name		Spous	e's social security nur	nber		
Home address	(number and street). It	Form 1040 (2024	n						Page 2
City, town, or p	ost office. If you have	Tax and	16 Tax (see instructions). Check	if any from Form	(s): 1 🗌 881	4 2 4972	3		16
Foreign country		Credits	17 Amount from Schedule 2, lin			eller ton elle			17
roreign country	name		18 Add lines 16 and 17				50 191 D.S.		18
iling Status	Single		19 Child tax credit or credit for 20 Amount from Schedule 3, lir	Contract States of			04 404 403		19 20
heck only	Married filir		21 Add lines 19 and 20			10 10 13	83 182 583		21
e box.	Married filir If you checked		22 Subtract line 21 from line 18						22
	qualifying pers		23 Other taxes, including self-e		from Schedul	e 2, line 21	SI 181 181		23
	If treating a	_	24 Add lines 22 and 23. This is		1. 100. 10	1. 1. 1. 1. 1. 1. 1. 1.	CR 101 101	. e. e. 2	24
	their name	Payments	25 Federal income tax withheid a Form(s) W-2				25a		2
igital	At any time during		b Form(s) 1099				25a 25b		
ssets tandard	exchange, or othe Someone can cl		c Other forms (see instruction			240 I.S. D.	25c		
eduction	Spouse itemi		d Add lines 25a through 25c		+ + + + + +				25d
e/Blindness	You: Were b	If you have a	26 2024 estimated tax paymen				PL 12 - 23	SN 81	26
	(see instructions)	qualifying child, attach Sch. EIC.	27 Earned income credit (EIC) 28 Additional child tax credit fro			10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	27 28		
more	(1) First name		29 American opportunity credit			50 D.C. (29	_	
an four ependents			30 Reserved for future use .			era ante ar	30	1	
e Instructions			31 Amount from Schedule 3, lin				31		
re 🗆			32 Add lines 27, 28, 29, and 31				ndable credits		32
ncome	1a Totai amou	Refund	33 Add lines 25d, 26, and 32. T 34 If line 33 is more than line 24				history overnaid		33
ttach Form(s)	 b Household c Tip income 	Refutio	35a Amount of line 34 you want						35a
Attach Forms W-2G and	d Medicaid w	Direct deposit?	b Routing number			с Туре:	Checking	Savings	
099-R if tax	e Taxable de	See instructions.	d Account number				LL.		
you did not	f Employer-p g Wages from		36 Amount of line 34 you want 37 Subtract line 33 from line 24				36		
et a Form	h Other earns	Amount You Owe	37 Subtract line 33 from line 24 For details on how to pay, g						37
tructions.	i Nontaxable		38 Estimated tax penalty (see in		a construction of the second		38	(46 61) 	
tach Sch. B	z Add lines 1 2a Tax-exemp	Third Party	Do you want to allow another						
equired.	3a Qualified di	Designee	Instructions	anava anav	Phone			omplete beli onal identifica	ow. No
ndard	4a IRA distribu	-	name		no.		num	ber (PIN)	
luction for-	5a Pensions a 6a Social secu	Sign	Under penalties of perjury, I declare t belief, they are true, correct, and corr	hat I have examine plete. Declaration	d this return and of preparer (othe	accompanying sche r than taxpaver) is ba	tules and statemen sed on all informati	ts, and to the l	best of my knowledge and reparer has any knowledge.
ngle or amied filling	c If you elect	Here	Your signature	MID MARKARINA (Date	Your occupation	M D RANKA MAN	Second Second	IS sent you an Identity
parately, 4,600 arried filing	7 Capital gair				12207.6			Protecti isee inst	ion PIN, enter it here
ntly or Jalitying nviving spouse.	8 Additional I 9 Add lines 1	Joint return? See instructions.	Spouse's signature. If a joint return, I	hoth must size	Date	Spouse's occupati	20		IS sent your spouse an
9,200	10 Adjustment	Keep a copy for your records.			2007.0		57. A	Identity	Protection PIN, enter it here
usehold, 1,900	11 Subtract lin	your records.	0		6			(see inst	
ou checked	12 Standard o	-	Phone no. Preparer's name	Preparer's signa	Email address ture		Date	PTIN	Check it:
box under iderd	13 Qualified bu 14 Add lines 1	Paid							Self-employed
instructions.	15 Subtract lin	Preparer Use Only	Firm's name	2				Phone r	and the second se
r Disclosure,	Privacy Act, and Par		Firm's address					Firm's E	
	- A 123 - 14 - 22	Go to www.irs.g	ov/Form1040 for instructions and the late	st information.					Form 1040 (2024)

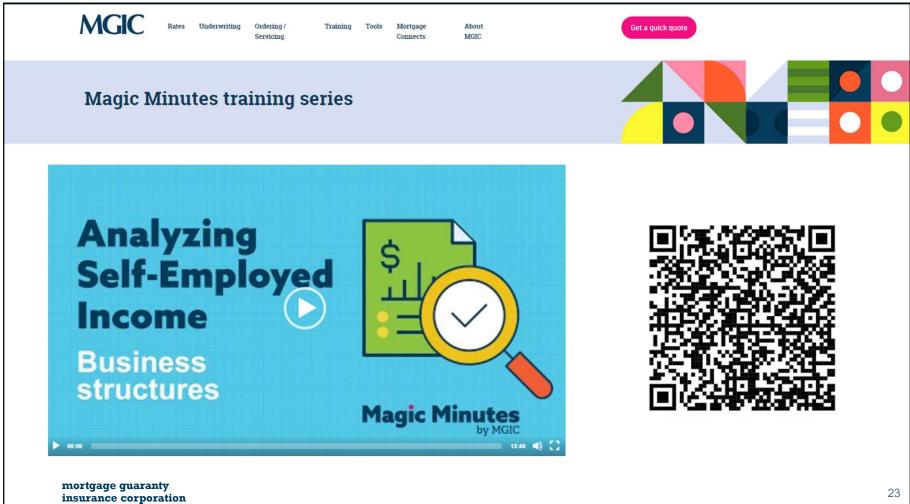
	Additional Income and Adjustments to Income 2008 No. 1545-0074
	Attach to Form 1040, 1040-SR, or 1040-NR.
	For 2024, enter the amount rep tems sold at a loss
	Note: The remaining amounts re nature of the transaction. See wy Namely shown on Form 1040, 1040-SR, or 1040-NR Vour social security number
	1 Taxable refunds, credits, 2a Alimony received 1 Addition Additional Credits and Payments
Schedules	Business income or (loss) b Repaym from Sch from Sch
	6 Farm Income or (loss). Att 7 Unemployment compens registres
1,2&3	8 Other income: Schedul 1 Foreign tax credit. Attach Form 1116 if required 1 a Net operating loss d Receptu 2 Credit for child and dependent care expresses from Form 2441, line 11. Attach Form 2441 2 b Gambling d Receptu 3 Education redits from Form 8863, line 19 3
-,	c Cancellation of debt • Excessiv 4 Retirement savings contributions credit. Attach Form 8880 4 d Foreign earned income ør amount. 6 Residential clean energy credit form Form 5695, line 15 5a e income form Form 8853 (0) b Energy efficient home improvement credit from Form 5695, line 32 5b
	f Income from Form 8889 6 Other nonretundable credits: g Alaska Permanent Fund d f 20% EP a h Jury duty pay instructic b Credit for prior year minimum tax. Attach Form 8801 6a
	j Activity not engaged in fo k Stock options y Other ad e Reserved for future use
	I Income from the rental c z Add line f Clean vehicle credit. Attach Form 8936 6f profit but were not in the 1 z Atternath g Mortgage interest credit. Attach Form 8936 6g m Olympic and Paralympic 1 3 Add line h District of Columbia first-time homebuyer credit. Attach Form 8956 6h
	Section 951A(a) inclusion (Part II Ou Part II Ou Attantic feature clearch: cynamic read: Attach Form 8914 Attach Form 8914 Setter ela vehicle refuelte binds, Attach Form 8912 Section 461(t) excess bus Setter ela vehicle refuelte binds, Attach Form 8912 Setter ela vehicle refuelte binds, Attach Form 891 Setter ela vehicle refuelte binds, Attach Form 891 Setter ela vehicle re
	q Taxable distributions from 5 Social as 1 Amount on Form 8978, line 14. See instructions 61 r Scholarship and fellowshi 6 Uncolked To Rotif to previously owned clean vehicles. Attach Form 8936 6m s Nontaxable amount of Me 0 Uncolked 2 Other nonrefundable credits. List type and amount: 6r
	t Pension or annuity from a Additiona 7 Total other nonrefundable credits. Add lines 6a through 6z
	u Wages earned while incar 9 Househo Partill Other Payments and Refundable Credits v Digital assets received instructions 0 Repairm 10 Amount paid with request for extension to file (see instructions) 10 z Other income, List type at 11 Addison 11 11
	2 Other income, List type a 11 Addenso 11 12 12 12 Ordet for defaral tax on fuels 13 Addenso 1
	Contraine mesh fullow Contractors
	15 Interest o C Net electric payment de lectron and control non dont dont dont dont dont dont dont
	For Paperwork R 14 Total other payments or refundable credits. Add lines 13a through 13z 14 15 Add lines 9 through 12 and 14. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 31 15 For Paperwork Reduction Act Notice, servour tax return instructions. Cath Void 9 Form 1040 204
mortgage guaranty insurance corporation	For Paperwork Reduction Act Reduce see your tax return instructions. Lat. no. / Notice Schedule 3 (Form Hold 2024





Infographic: Characteristics of 5 common self-employed businesses





Sole Proprietor

Definition

Unincorporated business with 1 owner

Simplest but riskiest type of business

Liability

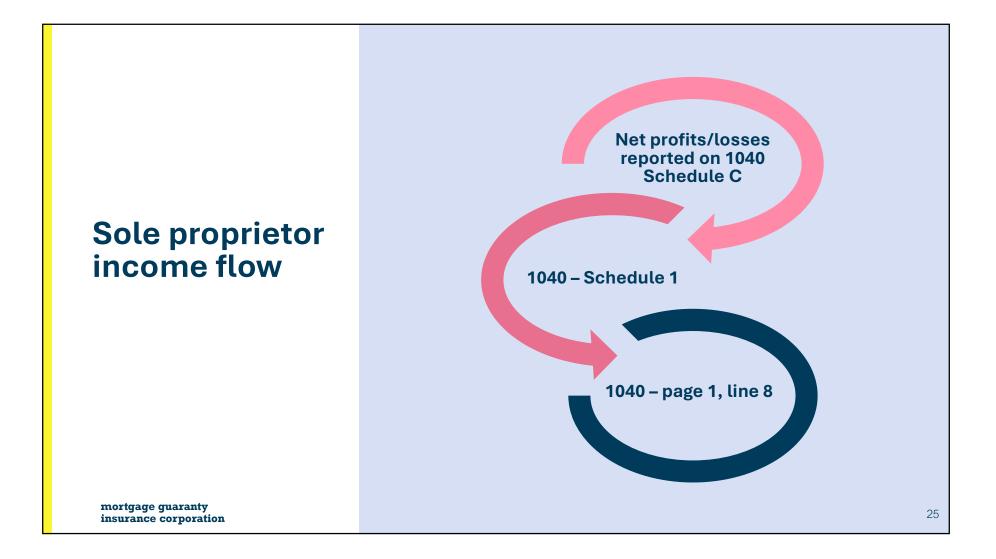
Owner has unlimited liability for any debts incurred by the business



Owner reports income on Schedule C

Owner is taxed at the individual tax rate



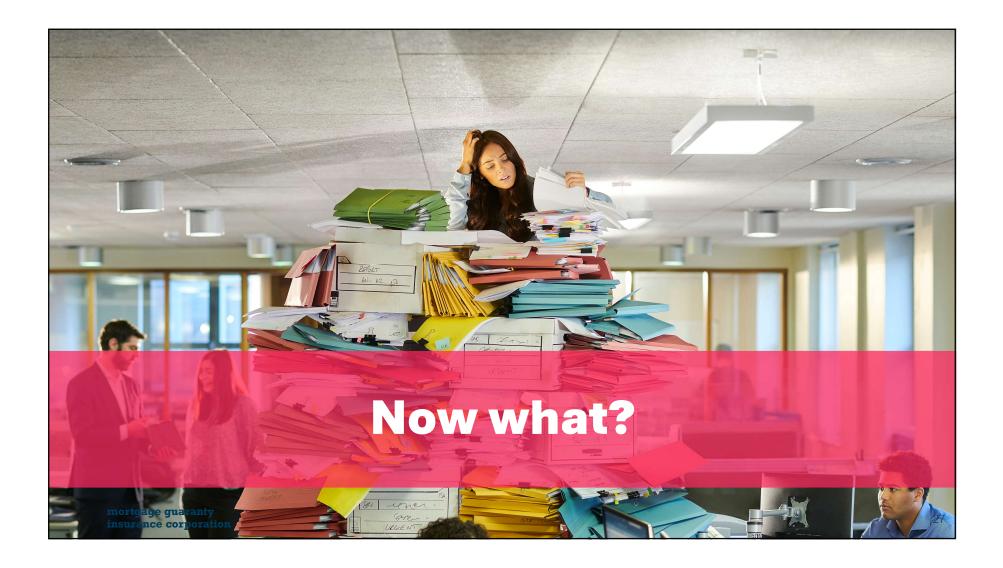


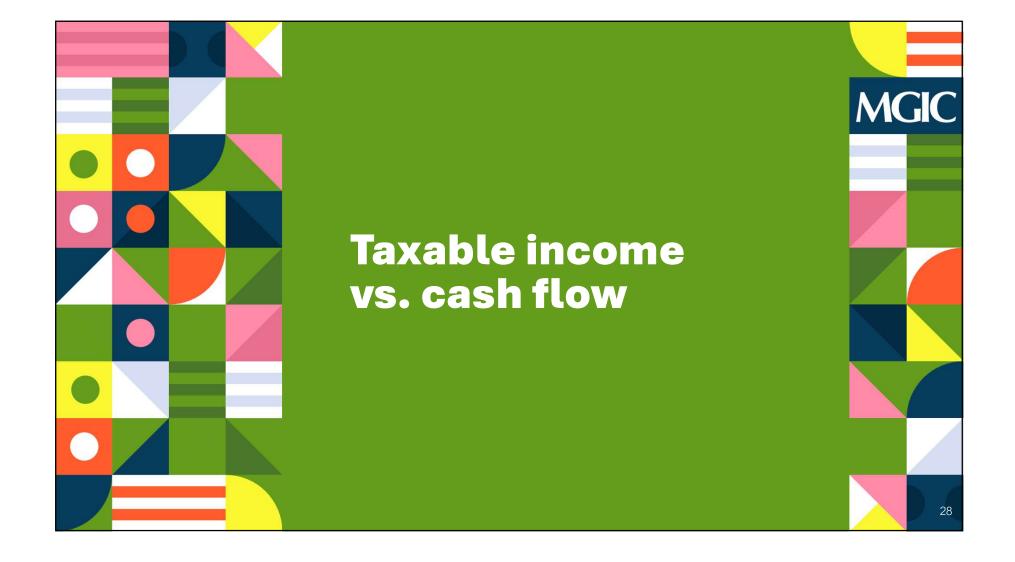
Follow the money

For		m 1040, 1040-SR, 1040	(Sole P -SS, 1040-N	roprie IR, or 1	om Business torship) 041; partnerships must generally file actions and the latest information		CMB No. 1545-0074 2024 Attachment Sequence No. 09
	of proprietor	io to in in in a gori ou	100000 10	mour			security number (SSN)
	es Johnson						00-0000
A	Principal business or professio	on, including product o	r service (se	e instr	uctions)		code from instructions
	Property Maintenan	ce and Repair	Servic			01	alalololo
c	Business name, I no separate					D Emple	over ID number (EIN) (see instr.
	Property Maintenan	ce Ninjas					TITT
E	Business address (including s	uite or room no.) 800	W Come	erci	al Ave	Yesterne .	
	City, town or post office, state	and ZP code Jac	kson, T	N 38	305		
F		Cash (2) Ac			Other (specify)	220.000000	
G	Did you "materially participate	" in the operation of th			2024? If "No," see instructions for	imit on los	nses . 🛛 Yes 🗌 No
н	you started or acquired this	business during 2024,	check here				
i	Did you make any payments i						XYes No
J	I "Yes," did you or will you file	s required Form(s) 1095	2				🛛 Yes 🗌 No
Par	t Income						
1	Gross receipts or sales. See in	structions for line 1 ar	d check the	box if	this income was reported to you or	1	(1976) 2004
	Form W-2 and the "Statutory					1	125,965.
2	Returns and allowances			• •		2	
3	Subtract line 2 from line 1 .					. 3	125,965.
4	Cost of goods sold (from line	42)				. 4	25,000.
5	Gross profit. Subtract line 4 f	rom line 3				. 5	100,965.
6	Other income, including feder		fuel tax on	edit or	refund (see instructions)	. 6	980.
7	Gross income. Add lines 5 an					. 7	101,945.
Par	Expenses. Enter ex	penses for busines:	s use of y	our ho	me only on line 30.		
8	Advertising	8		18	Office expense (see instructions)	. 18	520.
9	Car and truck expenses			19	Pension and profit-sharing plans	19	
	(see instructions)	9	12,060.	20	Rent or lease (see instructions):		
10	Commissions and fees .	10		a	Vehicles, machinery, and equipment	20a	
11	Contract labor (see instructions)	11		b	Other business property	. 20b	
12	Depletion	12		21	Repairs and maintenance	21	
13	Depreciation and section 179			22	Supplies (not included in Part III)	. 22	
	expense deduction (not included in Part III) (see			23	Taxes and licenses	. 23	
	instructions)	13	2,300.	24	Travel and meals:		
14	Employee benefit programs			a	Travel		
	(other than on line 19)	14		ь	Deductible meals (see instructions		1,200.
15	Insurance (other than health)	15	1,200.	25	Utilities	25	1,850.
16	Interest (see instructions):			26	Weges (less employment credits)		24,000.
а	Mortgage (paid to banks, etc.)	16a	3,800.	27a	Other expenses (from line 48) .	27a	500.
b	Other	16b		b	Energy efficient commercial bldg		
17	Legal and professional services	17	750.		deduction (attach Form 7205) .		
28	Total expenses before expen					. 28	48,180.
29	Tentative profit or (loss), Subb	ract line 28 from line 7		• •		. 29	53,765.
30				e expe	nses elsewhere, Attach Form 882		
	unless using the simplified me						
	Simplified method filers only		e tootage of	(a) you		-	
	and (b) the part of your home				. Use the Simplified	1	
	Method Worksheet in the inst		mount to en	ner on	ine 30	. 30	400.
31	Net profit or (loss). Subtract						
	. If a profit, enter on both Sch						1000 - 2000 -
	checked the box on Ine 1, se		and trusts,	enter c	in Form 1041, line 3.	31	53,365.
	. If a loss, you must go to in				Lange the second s		_ · ·
32	If you have a loss, check the b	pox that describes your	investmen	t in this	activity. See instructions.		
	· If you checked 32a, enter th						-
	SE, line 2. (If you checked the	box on line 1, see the li	ne 31 instrui	tions.)	Estates and trusts, enter on		All investment is at risk.
	Form 1041, line 3.					32b [Some investment is not at risk.
	 If you checked 32b, you mu 						

	n 1040) and of the Treasury Revenue Service	Additional Income and Adjustments to Income Attach to Form 1040, 1040-SR, or 1040-NR. Go to www.irs.gov/Form1040 for instructions and the latest information.		2024 Attachment Seguence No. 01
lame)	s) shown on Form	1040, 1040-SR, or 1040-NR	Your social	security number
Jame	s & Jessic	Johnson	000-00-	0000
or 2	24, enter the a	mount reported to you on Form(s) 1099-K that was included in error or for pe	rsonal	
		mounts reported to you on Form(s) 1099-K should be reported elsewhere on you	r return dep	ending on the
ature	of the transacti	on. See www.irs.gov/1099k.		
Pai	1 Addition			
1		s, credits, or offsets of state and local income taxes	1	
		ed	2	a
		divorce or separation agreement (see instructions):		
3		ne or (loss). Attach Schedule C	3	
4		(losses). Attach Form 4797	. 4	
5		ate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule F		
6		r (loss). Attach Schedule F	6	
8		compensation	it it 🖃	
8	Other income:	Bal		
b			- 10	
0				
d		debt		
		orm 8853		
t		orm 8889	<u> </u>	
a		ent Fund dividends		
h		8h		
1		rds		
		aged in for profit income		
k		8k	1	
1		he rental of personal property if you engaged in the rental for		
	profit but were	not in the business of renting such property		
m	Olympic and P	aralympic meda and USOC prize money (see instructions) . 8m		
п	Section 951(a)	inclusion (seconstructions) 8n		
0) inclusive (see instructions) 80	1	
P		exceptiousiness loss adjustment	3	
q		utens from an ABLE account (see instructions) 8q		
r		d fellowship grants not reported on Form W-2 8r		
5		ount of Medicaid waiver payments included on Form 1040, line		
		85 (1	
t		nuity from a nonqualifed deferred compensation plan or a attained tal section 457 plan		
12				
v	viages earned	while incarcerated		
v		received as ordinary income not reported elsewhere. See		
-		List type and amount:		
2	conter income.	List type and amount:		
9	Total other inc	ome. Add lines 8a through 8z		
		1 through 7 and 9. This is your additional income. Enter here and on Form	10 .0.	
	1040-SR, or 10	40-NR, line 8	C 1	151,969

For the year Jan	1-Dec. 21, 2024, or other tax year beginning		, 2024, e	nding		, 20	See seoa	rate instructions.
Your first name	and middle initial	Last	Dame				Your socia	a security number
James		Jol	nnson				000 10	0000 00
	ouse's first name and middle initial		name					ocial security num
Jessica		Joi	nnson				000 0	00 0001
Home address	number and street). If you have a P.O. box,	see instru	ctions.			Apt. no.	Presidentia	al Election Campa
1750 Pro	sperity Drive					(3).		e if you, or your
City, town, or pr	ost office. If you have a foreign address, als	o complet	e spaces below.	State	ZIP	code		iting jointly, want to is fund. Checking
Jackson				TN		305	box below	will not change
Foreign country	name		Foreign province/state	sloounty	For	sign postal code	your tax or	
	2000							You Spor
Filing Status					lead of h	ousehold (HOI	H)	
Check only	Married filing jointly (even if on	ly one ha	d income)	-				
one bax.	Married filing separately (MFS)					surviving spo		
	If you checked the MFS box, enter			ou checked the	HOH or	QSS box, enti	er the child	's name if the
	qualifying person is a child but not							
	If treating a nonresident alien of their name (see instructions and				for the er	ilire tax year,	check the b	iox and enter
	their name (see instructions an	d attach	statement il required					
Digital	At any time during 2024, did you: (a)							
Assets	exchange, or otherwise dispose of a					See instructio	ns.) E	Yes No
Standard	Someone can claim: Vou as a	depend	ent 🗌 Your spou	se as a depend	ient			
Deduction	Spouse itemizes on a separate n	etum or y	ou were a dual-statu	s alien				
Age/Blindness	You: Were born before January	2, 1960	Are blind Se	ouse: 🗆 Wa	is born be	fore January :	2, 1960	Is blind
Dependents	(see instructions):		(2) Social secur	ty (1) Relat	the side of the si	## Check the b	ox if qualities	for isse instruction
If more	(1) First name Last name		number	to y		Child tax o	redit Cre	edit for other depende
than four						[]		
dependents, see instructions	2							
and check								
here 🗌	-		1					
Income								
	1a Total amount from Form(s) W-	2, box 1 (see instructions) .				. 1a	60,000
Attack Formulat	 1a Total amount from Form(s) W-3 b Household employee wages no 						1a 1b	60,000
Attach Form(s) W-2 here. Also	b Household employee wages n c Tip income not reported on line	ot reporte a 1a (see	ad on Form(s) W-2 . Instructions)				1b 1c	60,000
W-2 here. Also attach Forms	b Household employee wages n c Tip income not reported on lim d Medicaid waiver payments not	ot reporte a 1a (see reported	ed on Form(s) W-2 . Instructions) I on Form(s) W-2 (see	Instructions)			1b 1c 1d	60,000
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Noncash expenses

- Expenses deducted from taxable income that do not require actual cash payment
- Common types of "noncash" expenses
 - Depreciation
 - Depletion
 - Amortization
- Add back to cash flow if included in total expenses
- Schedules C, E & F and business returns



IRS limited loss/expense

- Limits loss/expense a taxpayer can deduct from taxable income
- Most common limited expense:
 - Meals
- "Nondeductible" portion must be deducted from cash flow
- Schedules C & E and business returns



Recurring and nonrecurring income and expense

Recurring

- Income: Expected to continue 3 or more years
- Expense: Day-to-day cost of business operations

Nonrecurring

- **Income:** One-time occurrence (e.g., sale of an asset, prize)
- **Expense:** Extraordinary one-time occurrence (e.g., casualty loss)

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Start with taxable income

Add back

- Noncash expenses
- Business use of home
- One-time losses

Subtract

- Nonrecurring income
- Account for limited IRS expenses
- **Review** mortgages due in less than a year



Loan application

Case study, pages 10 - 12

Iniform Residential Loan Application erify and complete the information on this application. If you ar	re apply/r							
formation as directed by your Lender.	Section 3	: Financial Ir	nformatio	n — Rer	Fatata -			
ection 1: Borrower Information. This section	asks abo and what you	owe on them.			Uniform Residential Loan Application			
nployment and other sources, such as retirement, that you w	Ja. Property	You Own If you		ng, list the p	Verify and complete the information on this application as o	directed by your Le	nder.	
a. Personal Information	Address Str	ACKSON	STY DRIVE		K			
ime (First, Middle, Last, Suffix)		Status: Cold	Intended Occ	cupancy:	Section 1: Borrower Information. This sec employment and other sources, such as retirement, that y	ction asks about yo	ur personal informatio	on and your income from
MES JOHNSON ternate Names – List any names by which you are known or any nan	nes	Pending Sale.	Investment, Pr Residence, Sec			you want consider	ed to quality for this los	en.
der which credit was previously received (First, Middle, Last, Suffix)	Property Value		Home, Other		1a. Personal Information			
MAY JOHNSON	•	Retarved (*)	Prenary Resider		Name (First, Middle, Lost, Suffix) JESSICA JOHNSON		ocial Security Number or Individual Taxpayer Iden	000 - 00 - 0000 ntification Number)
pe of Credit	mortgage coa	In on unit Property	Clovernor	Monthly	Alternate Names - List any names by which you are known or a		ate of Birth	Citizenship
1 am applying for individual credit. 1 am applying for joint credit. Total Number of Borrowers:	Creditor Name	Accoun	nt Number	Mortgag	under which credit was previously received (First, Middle, Last, Suff JESS JOHNSON		1m/dd/yyyy) (01 / 01 / 1982 (U.S. Citizen Permanent Resident Alien
Each Borrower intends to apply for joint credit. Your initials:	XYZ MORTGAG	E 8212343	12	5	JESS JURNOUN	-		Non-Permanent Resident Aller
				5	Type of Credit I am applying for individual credit.	Lis	t Name(s) of Other Born	rower(s) Applying for this Loan he a separator between names
					 I am applying for individual credit. I am applying for joint credit. Total Number of Borrowers: 		st, Middle, Last, Sumit) - U MES JOHNSON	ne a separator between names
arital Status Dependents (not listed by another Borror Married Number <u>0</u>	3b. IF APPLIC	ABLE, Complete Int	formation for A	Additional P	Each Borrower intends to apply for joint credit. Your initials	s:		
Separated Ages		123 CLOVER ST	TREET					
Unmarried (Single, Divorced, Widowed, Civil Union, Domestic Partnership, Regis	tered City	JACKSON	Intended Occ	upancy: T	Marital Status Dependents (not listed by another	Romound C	notact Information	
Reciprocal Beneficiary Relationship)		Status: Sold, Pending Sale,	Investment, Pr Residence, Sec	Vimary	Married Number 0		ome Phone ()	+
arrent Address	Property Value	 or Retained 	Home, Other	1999 B.	Separated Ages		ell Phone (731) 898	8 - 5200
y JACKSON	\$350,000	Retained 💌			(Single, Divorced, Widowed, Civil Union, Domestic Partnership, I		ork Phone ()	- Ext.
w Long at Current Address? 4 Years Months Housing	No prin Mortgage Loa	ns on this Property	Does not	Monthly	Reciprocal Beneficiary Relationship) Current Address	0	20000000000	ALL MISSING, LUM
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vet	SYZ MORTGAG			Paymen	City JACKSON		State TN C ZIP 383	
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A		et 225 S. MAIN STR			How Long at Former Address? Years Months Housing	ing 🔁 No primary h	ousing expense O Own	n () Rent (S /mon
	Cit	JACKSON			Mailing Address - If different from Current Address	not apply		
b. Current Employment/Self-Employment and Income] Does no	Status: Sold,	Intended Occ	rimary	StreetCity		State ZIP	Unit #
PROPERTY MAINTENANCE NINJAS	P Property Value	Pending Sale, or Retained	Residence, Sec Home, Other	cond	City			Country
800 W. COMMERCIAL AVENUE	\$1,000,000	Retained 💌	Investment	*	1b. Current Employment/Self-Employment and Income	Does not app	ły	
	P 36300	ns on this Property	Does not	d amounts			(731) 122 - 8544	Gross Monthly Income
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sition or Title OWNER Che	eck if this			Monthly	Employer or Business Name <u>CREATIVE DESIGN CONCEPTS</u> Street 1000 INNOVATIONS WAY	Phone	Unit #	Base 5/mor
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Employer or Business Name PROPERTY MAINTENANCE	IINJAS Phone (731) 226 - 1255	Gross Mont	thly Income	
Street 800 W. COMMERCIAL AVENUE	Unit #	Base	s	/mont
City JACKSON State TN	ZIP 38305 Country USA	Overtime	\$	/mont
		Bonus	\$	/mont
Position or Title OWNER	Check if this statement applies:	Commission	\$	/mont
Start Date 02 / 15 / 2021 (mm/dd/yyyy)	I am employed by a family member, property seller, real estate agent, or other	Military		
How long in this line of work? 4 Years Months	party to the transaction.	Entitlements	\$	/mont
Check if you are the Business 1 have an ownership st	of loss than 25% Monthly Income (and and	Other	s	/mont
	are of 25% or more. \$ 4932	TOTAL \$	0.00	/mont

Employer or Business Name J& J PROPERTY SOL	UTIONS Phone (831) 228 - 1255	Gross Mon	thly Ir	ncome
Street 2500 N EXECUTIVE DRIVE	Unit #	Base	\$	/mont
City JACKSON S	tate TN 💽 ZIP 38305 Country USA	Overtime	s	/month
n tet mini annum		Bonus	\$	/month
Position or Title OWNER	Check if this statement applies:	Commission	s	/month
Start Date 09 / 01 / 2016 (mm/dd/yyyy)	property seller, real estate agent, or other	Military		
How long in this line of work? 7 Years Month		Entitlements	\$	/month
		Other	s	/month
	ership share of less than 25%. Monthly Income (or Loss) ership share of 25% or more. \$ 5483	TOTAL \$	_	0.00/month

Employer or Business Name HIDE AWAY STORAGE	Phone (321) 236 - 5151	Gross Monthly Income		
Street 42 WILLOW BLVD	Unit #	Base	\$	/mont
City JACKSON State TN	ZIP 38305 Country	Overtime	s	/monti /monti
Position or Title OWNER	Check if this statement applies:	Commission	\$	/monti
Start Date 01 / 01 / 2019 (mm/dd/yyyy) How long in this line of work? 6 Years Months	I am employed by a family member, property seller, real estate agent, or other party to the transaction.	Military Entitlements	\$	/mont
Check if you are the Business I have an ownership s Owner or Self-Employed I have an ownership s		Other TOTAL \$	\$ 0.0	/mont

mortgage guaranty insurance corporation

MGIC

Borrowers' businesses

Employer or Business Name CREATIVE DESIGN CONCEPT	Phone (731) 122 - 8544	Gross Monthly Incor	ne
Street 1000 INNOVATIONS WAY	Unit #	Base S	/mont
City JACKSON State TM	ZIP 38301 Country USA	Overtime \$	/mont
·,		Bonus \$	/mont
Position or Title OWNER	Check if this statement applies:	Commission \$	/mont
Start Date 10 / 01 / 2017 (mm/dd/yyyy)	 I am employed by a family member, property seller, real estate agent, or other 	Military	
How long in this line of work? 7 Years Months	party to the transaction.	Entitlements \$	/mont
	and the second sec	Other S	/mont
Check if you are the Business O I have an ownership s Owner or Self-Employed I have an ownership s	hare of 25% or more, \$ 5652	TOTAL S	0.00/mont

1c. IF APPLICABLE , Complete Information for Additional Employment/Self-Employment and Income			Does not apply		
Employer or Business Name EQUITABLE PROPERTY GROUP, LLC Phone (731) 122 - 8544			Gross Monthly Income		
Street 1750 PROSPERITY DRIVE		Unit #	Base	\$	/month
City JACKSON State T	N 💌 ZIP 38305	Country USA	Overtime	\$	/month
			Bonus	5	/month
Position or Title OWNER	Check if this statement applies: I am employed by a family member, property seller, real estate agent, or other		Commission	s	/month
Start Date 05 / 20 / 2018 (mm/dd/yyyy)			Military	-	
How long in this line of work? 6 Years Months	party to the transaction.	Entitlements	5	/month	
Charle if you are the Business O I have an ownership	chara of loss than 250	Manthly Income (as Loss)	Other	\$	/month
Check if you are the Business I have an ownership share of less than 25%. Monthly Income (or Loss) Owner or Self-Employed I have an ownership share of 25% or more. \$ 2096			TOTAL \$		0.00/month

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2024 Form 1040

Case study, pages 16 & 17

	1-Dec. 31, 2024, or other tax yes	me Tax Retu								
our first name	and middle initial									
James		Form 1040 (202	4)							Page 2
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	ost office. If you have a foreign a		19	Child tax credit or credit for other depende Amount from Schedule 3, line 8			(2) 188	82 B 8	19	
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reign countr	name		22	Subtract line 21 from line 18. If zero or less					22	23,972.
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gital	At any time during 2024, d	If you have a qualifying child, attach Sch. EIC.	26	Earned income credit (EIC)		eued return .	27	400 H H	20	10,000.
sets	exchange, or otherwise dia	attach Sch. EIC.	28	Additional child tax credit from Schedule 88			28		-	
andard	Someone can claim:		29	American opportunity credit from Form 88			29			
	10010		30	Reserved for future use			30			
	You: Were born befor		31	Amount from Schedule 3, line 15			31			
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n four	(I) machine cas	and the	33	Add lines 25d, 26, and 32. These are your		33	31,000.			
endents.		Refund	34 35a	If line 33 is more than line 24, subtract line Amount of line 34 you want refunded to you					34	25.
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Schedules 1, 2 & 3

Case study, pages 18 & 19

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Internal	Reve											
Jame		Schedu	le 1 (Form 1040) 2	024						Page 2		
For 20		Par	t Adjust	ments	to Inco	me						
items		11	Educator er									
Note:		12	Certain bus		EDULE				11022	MR No. 1545-00		
nature	1000		Form 2106		n 1040)	2	Additional Taxes		-			
Par		13	Health savi Moving exp	Departs	ment of the	Treasury	Attach to Form 1040, 1040-SR, or 1040-NR. Go to www.irs.gov/Form1040 for instructions and the latest	informatio		2024		
1 2a	Alia	15	Deductible				1040, 1040-SR, or 1040-NR		Your social se	Sequence No. 02 curity number		
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3	Bu	17	Self-employ	Pa								
4	Ot	18	Penalty on	1	Ad		is 2 (Form 1040) 2024				Page 2	
5	Re	19a	Alimony pa		Ex	1000	t II Other Taxes (continued)	1				
7	Un	b	Recipient's Date of orig	b	Re	17	Other additional taxes:					
8	Ott	20	IRA deduct		89	а	Recapture of other credits. List type, form number, and amount:		17a			
a	Ne	21	Student loa	c								
b	Ga	22	Reserved for		reg		Recapture of federal mortgage subsidy, if you sold your home see instr	tructions	17b	_		
d	For	23	Archer MS/	d	Be		Additional tax on HSA distributions. Attach Form 8889	885	17c			
e	Inc	24	Other adjus		Ex	d	Additional tax on an HSA because you didn't remain an eligible in		17d			
f	Inc	ab	Jury duty p Deductible	0	an		Attach Form 8889		12.0			
9 h	Ala		personal pr		(I) (III	-	Additional tax on Archer MSA distributions. Attach Form 8853		17e			
i	Pri	c	Nontaxable	4	20	f	Additional tax on Medicare Advantage MSA distributions. Attach Form	8853	17f	_		
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n	Se	g	Contributio	2	Alt	×.	described in section 457A		17i			
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s	No		Housing de	5	So		Excise tax on insider stock compensation from an expatriated corporat	2.00 22 1	17m			
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	Pe	z	Other adjus	7	То			1918 12	1/10	_		
u	Wa		-	8	Ad If r	0	Tax on non-effectively connected income for any part of the year you nonresident alien from Form 1040-NR	u were a	170			
v	Dig	25	Total other Add lines 1	9	He		Any interest from Form 8621, line 16f, relating to distributions fro	친구에 주말을				
100	ins	20	1040, 1040	10	Re	þ	dispositions of, stock of a section 1291 fund	ont, and	17p			
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				15	Int		Section 965 net tax liability installment from Form 965-A		20			
				16	Re	21	Add lines 4, 7 through 16, 18, and 19. These are your total other taxe			040		
						-	or 1040-SR, line 23, or Form 1040-NR, line 23b	na. Erner ne	re and on Form 1	21	7,003.	

SEB Documentation Matrix

mortgage guaranty insurance corporation

Self-Employed Borrower Documentation Matrix

The following matrix identifies the documentation you need from self-employed borrowers to substantiate the various types of income they may receive from different business structures.

Required SEB Documentation	Sole Proprietorship	Partnership	S Corporation	Corporation	
Form 1040: U.S. Individual Income Tax Return) with all applicable schedules and W-2s	×	×	×	×	
Schedule C: Profit or Loss from Business	×				
Schedule E, Part II: Income or Loss From Partnerships or S Corporations		×	×		
Schedule K-1 (Form 1065): Partner's Share of Income, Deductions, Credits, etc.		×			
Form 1065: U.S. Return of Partnership Income with all applicable schedules		×			
Schedule K-1 (Form 1120-S): Shareholder's Share of Income, Deductions, Credits, etc.			×		
Form 1120-S: U.S. Income Tax Return for an S Corporation with all applicable schedules			×		
Form 1120: U.S. Corporate Income Tax Return with all applicable schedules				×	
Year-to-Date Profit & Loss Statement/ Interim Balance Sheet: as applicable	×	×	×	×	
Partnership Agreement: may be required		×			
Corporate Resolution: may be required			×	×	
A limited liability company (LLC) is a hy	brid business and can	file using the above	IRS forms based on s	tructure.	

MGIC

71-43665 11/23

James & Jessica Johnson

- Married, no dependents
- James has an interest in 3 companies
- Jessica has an interest in 2 companies
- Own 3 rental properties (Schedule E, page 1)



Meet James Johnson

Sole proprietor of Property Maintenance Ninjas Schedule C

25% partner in Hide Away Storage

- Schedule E, page 2
- Partnership (1065) Schedule K-1
- Form 1065

50% shareholder in J & J Property Solutions (S corporation)

- Schedule E, page 2
- S Corporation (1120-S) Schedule K-1
- Form 1120-S
- SEB W-2 may also be required





Meet Jessica Johnson

50% partner in Equitable Property Group, LLC (property owner)

- Schedule E, page 2
- Partnership Schedule K-1
- Form 1065
- Form 8825

100% owner of Creative Design Concepts, Inc.

- SEB W-2
- Form 1120





Noncash expenses

- Depreciation
- Depletion
- Amortization
- Business use of home

Limited IRS deductions

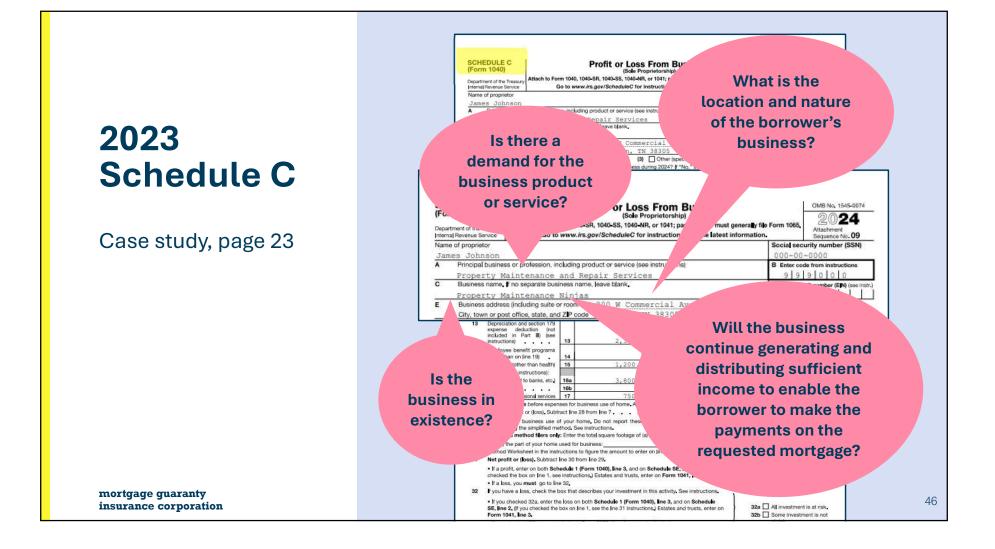
- Meals
- Travel & entertainment

Nonrecurring

- Other income
- One-time expenses

SAM Cash Flow Analysis Worksheet

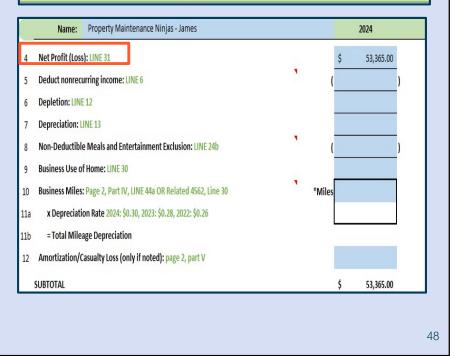
4	Net Profit (Loss): LINE 31					
;	Deduct nonrecurring income: LINE 6	1	()	()
ſ	Depletion: LINE 12					
L	Depreciation: LINE 13					
Г	Non-Deductible Meals and Entertainment Exclusion: LINE 24b		()	()
Г	Business Use of Home: LINE 30		_			
5	Business Miles: Page 2, Part IV, LINE 44a OR Related 4562, Line 30	N.	*Miles		*Miles	
a	x Depreciation Rate 2024: \$0.30, 2023: \$0.28, 2022: \$0.26	•			1.00	
b	= Total Mileage Depreciation		_			
2	Amortization/ asualty Loss (only if noted): page 2, part V					
	SUBTOTAL			5 -	\$	
	Amortization/ asualty Loss (only if noted): page 2, part V					



Content (Form 1040) (Sole Proprietorship) (Sole Proprisol Proprisol) (Sole Proprisol Proprietorship)	MGIC
A Principal Dubriess of profession, including product or service (see instructions) B Eller code from instructions Property Maintenance and Repair Services 2 9 0 0 0 0 0 0 0 0 0	SAM Cash Flow Analysis Worksheet
Part I hcome 1 Cross receipts or takes, See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked 1 125, 965. 2 Petums and allowances 2 3 3 Subtract line 2 from line 1 3 125, 965.	Name: Property Maintenance Ninjas - James 202 4 Net Profit (Loss): LINE 31 1
Cost of goods sold (from line 42) 4 25,000. Gross proffs Subtract line 4 from line 3 5 100,965. Other income, including federal and state gasoline or fuel tax credit or refund (see instructions) 6 980. 7 Gross pardits Subtract line 5 and 0. 7 101,945.	5 Deduct nonrecurring income: LINE 6 (
Part II Expenses, Enter expenses for business use of your home only on line 30. Advertising	7 Depreciation: LINE 13 8 Non-Deductible Meals and Entertainment Exclusion: LINE 24b 9 Business Use of Home: LINE 30 10 Business Miles: Page 2, Part IV, LINE 44a OR Related 4562, Line 30 11a x Depreciation Rate 2024; \$0.30, 2023; \$0.28, 2022; \$0.26 11b = Total Mileage Depreciation
b Other 18b b Energy efficient commercial bidge deduction (attach Form 7205). 27b 17 Legal and professional services 17 750. b Energy efficient commercial bidge deduction (attach Form 7205). 27b 28 Total expenses before expenses for business use of home. Add lines 8 through 27b 28 48,180. 29 Tentative profit or (basis, Subtract Ine 28 from Ine 7. 29 53,765. 30 Expenses for business use of your home. Do not report these expenses effektive method, the method, See instructions. 53,765.	12 Amortization/Casualty Loss (only if noted): page 2, part V SUBTOTAL \$
Simplified method filers only: Enter the total square footage of (a) your home:	
If you checked 32a, enter the loss on both Schedule 1 (Form 1040), Ine 3, and on Schedule SE, line 2, if you checked the box on line 1, see the line 31 instructions.) Estates and trusts, enter on Form 1041, Ine 3. Some investment is at risk, 32b Some investment is not at risk.	

(Forn	EDULE C n 1040)	Attach to For	m 1040, 10		Proprie	OM BUSINESS lorship) 041; partnerships must ger	erally file	Form 1065.	OMB No. 1545-0
Departr	nent of the Treasury Revenue Service					ctions and the latest info			Attachment Sequence No. (
Name	of proprietor	10						Social sec	urity number (SS
Jame	s Johnson							000-00	-0000
A		ss or professio	n, includir	ng product or service (s	ee instr	uctions)	-		de from instruction
				Repair Servic		Landon M.		010	0000
c				name, jeave blank.			_		r ID number (EIN) (se
	Property N	aintenan	ce Nin	iae					
E				n no.) 800 W Com	merci	al Ave		_	
-				code Jackson,					
F						Other (specify)			
G				eration of this busines	s during	2024? If "No," see instruct	tions for in	nit on Josse	s . 🗙 Yes [
н	you started or	acquired this	business o	during 2024, check her				2.040 4222-4	
1						(s) 1099? See instructions			X Yes [
J									
Part			and the second						
1		or sales. See i	structions	for line 1 and check th	e box il	this income was reported	to you on		
							. 0	1	125,9
2	Returns and allo	owances						2	
3	Subtract line 2 f							3	125,
4	Cost of goods s	old (from line	42)					4	25,0
- W									100
6	Other income, in	ncludina feder	al and stat	e casoline or fuel tax c	redit or	efund (see instructions)		6	1
7	Gross income.	Add lines 5 ar	nd6					7	101,
Part	Expense	es. Enter ex	penses fi	or business use of y	our ho	me only on line 30.		3	
8	Advertising .		8		18	Office expense (see instr	uctions) .	18	
9	Car and truck	k expenses			19	Pension and profit-sharing		19	
	(see instructions		9	12,060.	20	Rent or Jease (see instru	tions):		
10	Commissions a		10		3	Vehicles, machinery, and	quipment	20a	
11	Contract labor (se	e instructions)	11		b	Other business property	S	20b	
12	Depletion		12		21	Repairs and maintenanc		21	
13	Depreciation and	d section 179			22	Supplies (not included in	Part III) .	22	
	expense ded included in Pa	uction (not			23	Taxes and licenses		23	
	instructions)		13	2,300.	24	Travel and meals:			
14	Employee bene	fit programs			a	Travel	na nora	24a	
	(other than on li		14		ь	Deductible meals (see ins		24b	1,1
15	Insurance (other	r than health)	15	1,200.	25	Utilities		25	1,1
16	Interest (see ins				26	Wages (less employmen		26	24,1
a	Mortgage (paid \$	o banks, etc.)	16a	3,800.	27a	Other expenses (from in	e 48)	27a	
b	Other		16b		Ть	Energy efficient commer	cial bldns		
17	Legal and profess		17	750.		deduction (attach Form		27b	
28	Total expenses	s before exper	ses for bu	siness use of home. Ac	Id lines	8 through 27b		28	48,1
29	Tentative profit	or (loss). Subt	ract line 28	from line 7				29	53,
30						nses elsewhere, Attach F			
	unless using the	a simplified me	thod See	instructions.					
	Simplified met	hod filers only	: Enter the	o total square footage o	if (a) you				
	and (b) the part				~	. Use the Si	nplified		
	Method Worksh	eet in the inst	ructions to	figure the amount to e	nter on	ine 30		30	
31	Net profit or (k	ss). Subtract	Ine 30 from	m Ine 29.					
	• If a profit, ente	er on both Sch	edule 1 (F	orm 1040), line 3, and	on Sch	edule SE, line 2. (If you			
	checked the bo	x on line 1, se	e instructio	ins.) Estates and trusts	enter c	n Form 1041, line 3.	2	31	53,
	• If a loss, you r	nust go to lin	e 32.				1		
32	If you have a los	ss, check the t	iox that de	scribes your investme	nt in this	activity. See instructions.			
	• If you checker	1.32a, enter th	e loss on t	oth Schedule 1 /Form	1040	ine 3, and on Schedule	1		
						Estates and trusts, enter o	n)	32a 🗌 /	All investment is a
							201	000	Some investment
	Form 1041, line	e 3.							at risk.

SAM Cash Flow Analysis Worksheet



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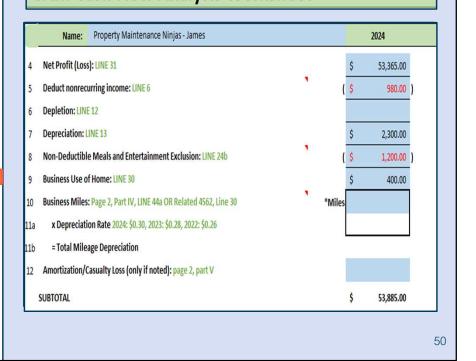
Need to understand how it is related to the business operation



Need to have an expectation of continuance – history

(Forr	EDULE C n 1040) ment of the Treasury Revenue Service			Profit or Los (Sole 1040-SR, 1040-SS, 1040- ww.irs.gov/ScheduleC 10	Proprie NR, or 1	torship) 041; partnerships r	nust generally file	Form 1065,	OMB No. 1545-00 2024 Attachment Sequence No. 09
Name	of proprietor	12						Social se	curity number (SSM
	es Johnson					600000		000-00	0-0000
A	Principal busine	ss or professio	on, inclu	ding product or service (s	iee instr	uctions)		B Enter co	ode from instructions
	Property M	laintenan	ce an	d Repair Servic	es			9 9	9 0 0 0
C	Business name,	f no separate	busines	is name, leave blank.				D Employe	er (D number (E(N) (see
	Property N	aintenan	ce Ni	njas					
E	Business addres	ss (including s	uite or ro	omino.) 800 W Com	merci	al Ave			
	City, town or po	st office, state	, and Z	Poode Jackson,	TN 38	305	201.02120.0222.200		-1-33.227.00.0026.00.0000
F	Accounting met	hod: (1)	Cash	(2) Accrual	(3)	Other (specify)			
G				operation of this busines				mit on losse	
н	If you started or	acquired this	busines	s during 2024, check her	e	(1)		50 8 - 6 53	
1				hat would require you to					🛛 Yes 🗌
1			e require	d Form(s) 1099?				01 TO	🗙 Yes 🗌
Par	Income	F							
1				ns for line 1 and check th					
				e" box on that form was	checke	1	🗆	1	125,9
2	Returns and allo			100 100 100 100				2	
3	Subtract line 2 f		0.000	(1) (1) (1) (1) (1)		603 803 X	CO 800 100	3	125,9
4	Cost of goods s			test assesse test a		1012 2023 302		4	25,0
5								5	100/3
6				ate casoline or fuel tax c				6	9
7	Gross income.	Add lines 5 ar	nd6.			100 000 0	101 001 002	7	101,9
				for business use of y	-	the second s			
8	Advertising		8		18		see instructions) .		5:
9	Car and truck				19		fit-sharing plans .	19	
	(see instructions		9	12,060.	20	Rent or lease (se			
10	Commissions a	nd fees .	10		8	Vehicles, machine	ery, and equipment		
	Pesteret leber (er	- least a strang	**		b	- 391.5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	property	Contraction of the local division of the loc	
12	Depletion		12		21		ntenance		
10.000	expense ded	iction (not			22		uded in Part III)		
	included in Pa	art III) (see	- T		23		es	23	
	instructions)	1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 -	13	2,300.	24	Travel and meak	81		
14	Employee bene				1 7				
	(other than on li		14		ь		(see instructions)		1,2
15	Insurance (other	140.00 COD0010# 1	15	1,200.					1,8
16	Interest (see ins				26	Wages (less emp		26	24,0
a	Mortgage (paid t		16a	3,800.	27a	Other expenses	(from line 48)	27a	5
b	Other		16b		b		commercial bldgs		
17	Legal and profess		17	750.	_		h Form 7205)		
28				ousiness use of home. Ac				28	48,1
29				28 from line 7				29	53,7
30				ome. Do not report the	se expe	nses elsewhere, A	ttach Form 8829		
	unless using the					or building of the			
				he total square footage o	и (а) уо				
	and (b) the part				Care and		e the Simplifed		127
				to figure the amount to e	nter on	ine 30	1001 - 1002 - 1	30	4
31	Net profit or (k	0106603310					· ·		
				(Form 1040), line 3, and					
				tions.) Estates and trusts	, enter (n Form 1041, line	3.	31	53,3
	 If a loss, you r 				NUCLE				
32	If you have a los	s, check the t	iox that	describes your investme	nt in this	activity. See instru	uctions.		
				h both Schedule 1 (Form					
		a solution from of Alleren	hoy on I	ine 1, see the line 31 instru	uctions.	Estates and trusts	, enter on		All investment is at
			DOX ON I	the strength of the strength of the					
	Form 1041, line	. 3.		Form 6198. Your loss n	20.02222				Some investment is at risk.

SAM Cash Flow Analysis Worksheet



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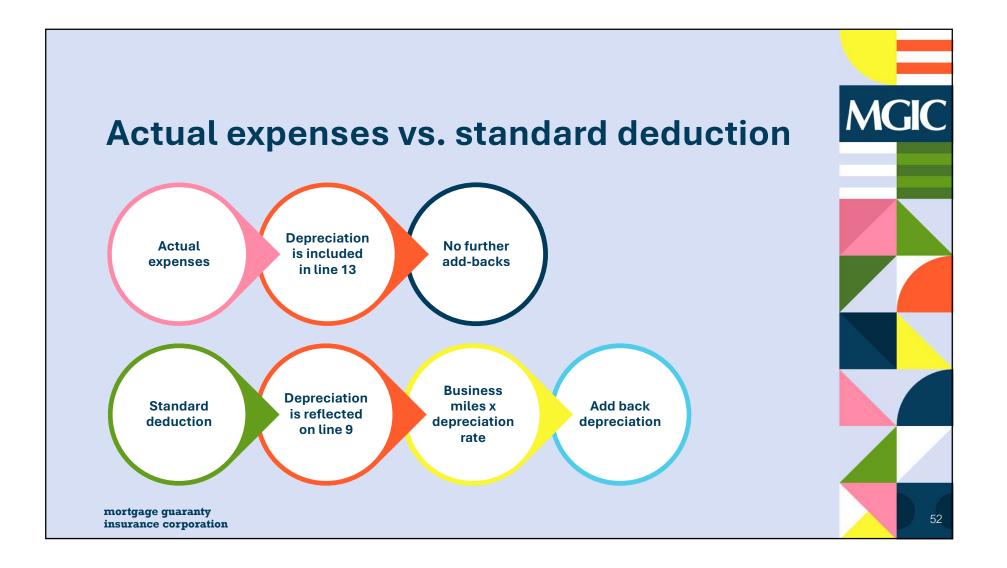
2 types of depreciation

Business equipment or machinery



Vehicle depreciation





Where to find business miles

1 business vehicle Schedule C – Part IV, line 44(a)

Part	LUIC (Form 1040) 2023 Cost of Goods Sold (see instructions)	Page
33	Method(s) used to value closing inventory: a 🔀 Cost b 🗌 Lower of cost or market c 🗌 Other (attach explanation)	
34	Was there any change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation	X No
35	Inventory at beginning of year. If different from last year's closing inventory, attach explanation 35	26,000
36	Purchases less cost of items withdrawn for personal use	15,000
37	Cost of labor. Do not include any amounts paid to yourself	
38	Materials and supplies	2,000
39	Other costs	
	Add lines 35 through 39	43,000
40	Add lines 35 through 39	
40	Add lines so through 39	
41	Inventory at end of year	15,000
41 42 Part	Inventory at end of year	15,000 28,000 1 line 9 an
41 42 Part 43	Inventory at end of year 41 Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4 42 INformation on Your Vehicle. Complete this part only if you are claiming car or truck expenses or are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you Form 4562.	15,000 28,000 1 line 9 an
41 42 Part 43	Inventory at end of year 41 Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4 42 Information on Your Vehicle. Complete this part only if you are claiming car or truck expenses or are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you Form 4562. When did you place your vehicle in service for business purposes? (month/day/year) 01/01/2020	15,000 28,000 line 9 an must file
41 42 2art 43 44	Inventory at end of year	15,000 28,000 line 9 an must file
41 42 2art 43 44 45	Inventory at end of year 41 Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4 42 Information on Your Vehicle. Complete this part only if you are claiming car or truck expenses or are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you from 4562. When did you place your vehicle in service for business purposes? (month/day/year) 01/01/2020	15,000 28,000 1 line 9 an 1 must file 8,000
41 42 Part 43 44	Inventory at end of year 41 Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4. 42 Information on Your Vehicle. Complete this part only if you are claiming car or truck expenses or are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you form 4562. When did you place your vehicle in service for business purposes? (month/day/year) 01/01/2020. Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle for: Business 12,000 b Commuting (see instructions) c Other Was your vehicle for personal use during off-dury hours? Ker	15,000 28,000 1 line 9 an 2 must file 8,000

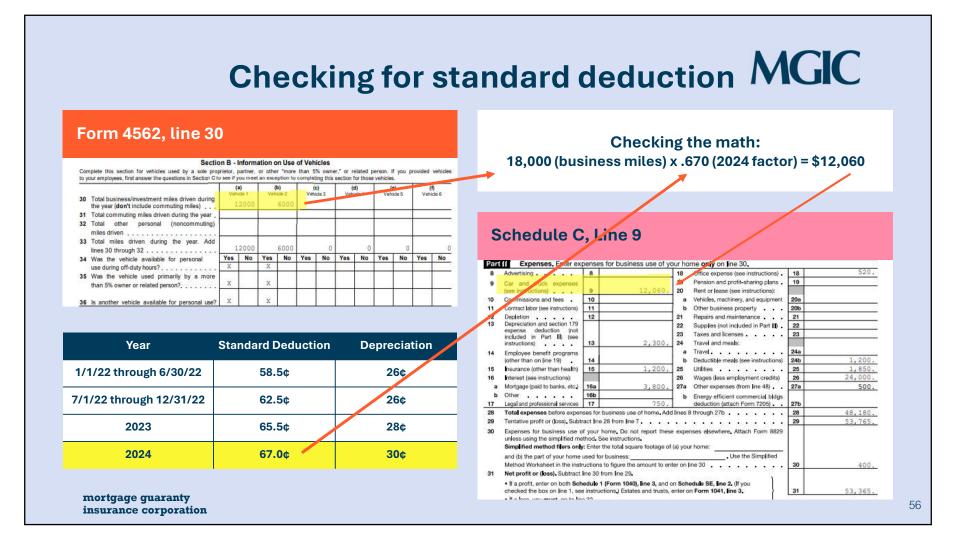
Up to 6 business vehicles **IRS Form 4562** – Section B, line 30

to Total business/investment miles driven during		a) icle 1	(b) Vehicle 2		(c Vehi		(e Veh		(e Vehi	e) ide 5	(f) Vehicle 6		
the year (don't include commuting miles)	1	2000		6000									
Total commuting miles driven during the year . Total other personal (noncommuting) miles driven													
33 Total miles driven during the year. Add lines 30 through 32	1	2000	6000		0		0		0		1		
34 Was the vehicle available for personal	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	
use during off-duty hours?	Х		Х										
85 Was the vehicle used primarily by a more than 5% owner or related person?	х		х	· · · ·									
36 Is another vehicle available for personal use?	х		х										
Section C - Questions for Err Answer these questions to determine if you meet more than 5% owners or related persons. See instruc 37 Do you maintain a written policy statement t your employees?	an exc tions. hat pro	eption 1 ohibits	to com all per:	pleting sonal u	Section se of v	B for ehicles	vehicle inclue	s used	by emp	oloyees	who a Yes	ren't No	
38 Do you maintain a written policy statement I	that pr	ohibits	person	al use	of vehi	cles, e	xcept o	ommu	ina, by	vour			

insurance corporation

54

	Form 4562 Depreciation and Amortization (Including Information on Listed Property) Attach to your tax return. Go to www.irz.gov/Porm652 for instructions and the last information. CMII No. 15150172 (2) (24) Name() shown on netw Business and charge of the last information. Business and charge of the last information.
	Part E JAKES JOINSON Part I Election To Exp Mote: If you have Part V Interface of the second of the second of the se
Form 4562	1 Listed property. Enter the average for the section allowance for qualified lated property placed in service during to the section of the se
Case study, pages 25 & 26	14. Special depreciation allow grant set being the set of the theory and the set of the theory and the set of the theory and theory and the set of the theory and theory and the set of the
	(a) Classification of property miles driven during the year. Add Image
	9 25-year h Residential introl property Section C - A Questions for Employers Who Provide Vehicles for Use by Their Employees h Residential introl property 1 Nonresidential real property Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions. 2 O you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by Yes No 9 Cost of the property 3 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by Yes No 2 Cost of the property 3 Do you maintain a written policy statement that prohibits all personal use of vehicles, accept commuting, by you employees? See the instructions for vehicles used by corporate officers, directors, or % or more owners Image: Cost of the property in the property of the property in the property of the p
	Part IV Summary (See in 1 1 14 Do you meet the requirements concerning qualified automobile demonstration use? See instructions. 21 Listed property. Enter amounts 12 Listed property. E
mortgage guaranty insurance corporation	43 Amortization of costs that began before your 2024 tax year



entertainment, recreation, or amusem Note: For any vehicle for which you are u 24b, columns (a) through (c) of Section A Section A - Depreciation and Other Inft 24a Do you have evidence to support the business/investi (a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	sing the standa , all of Section 1 rmation (Caution nent use claimed? (d) Cost or other ba ed listed pro ed business use ness use:	B, and Section (e) Basis for depr (business/inw use only perty placed	C if applicable structions for No 24b If (f) Recovery period	Imits for pa Yes," is the (g) Method Convention	evidence writ	tomobile	es.)			MC		C
Property used 50% or less in a qualified busines Add amounts in column (h), lines 25 through 27 Add amounts in column (i), line 26. Enter here, 0 = 0 = 0	% % Enter here an	ge1		S/L - S/L - S/L -	28	. 29			S	AM Cash Flow Analysis Worksheet Name: Property Maintenance Ninjas - James	_	2024
Complete this section for vehicles used by a sole pro o your employees, first answer the questions in Section C1 30 Total business/investment miles driven during the year (don't include commuting miles). 31 Total commuting miles driven during the year 32 Total other personal (noncommuting) miles driven. 33 Total miles driven during the year. Add lines 30 through 32. 34 Was the vehicle available for personal use during off-duty hours?. 35 Was the vehicle available for personal than 5% owner or related person?.	orietor, partner, o o see if you meet (a) Vehide 1 12000	or other "more	than 5% own completing this	(d) Vehicle	those vehicle		Yes	A spinotes	4 5 6 7 8 9	Net Profit (Loss): LINE 31 Deduct nonrecurring income: LINE 6 Depletion: LINE 12 Depreciation: LINE 13 Non-Deductible Meals and Entertainment Exclusion: LINE 24b Business Use of Home: LINE 30	\$ (\$ \$ (\$	53,365.00 980.00) 2,300.00 1,200.00)
Section C - Questions for En Business N 39 Do you treat all use of vehicles by employees as 40 Do you provide more than five vehicles to j use of the vehicles, and retain the information r 41 Do you meet the requirements concerning qualit Mote: If your answer to 37, 38, 39, 40, or 41 is Part VI Amortization	personal use? . our employees ceived?	Depro	mation from	on Ra	ate				10 11a 11b	Business Ose of Home: Line 30 Business Miles: Page 2, Part IV, LINE 44a OR Related 4562, Line 30 *Mile x Depreciation Rate 2024: \$0.30, 2023: \$0.28, 2022: \$0.26 = Total Mileage Depreciation Amortization/Casualty Loss (only if noted): page 2, part V	\$ \$ \$	400.00 18,000 0.30 5,400.00
(a) Description of costs begins during your 20 42 Amortization of costs that begins during your 20 43 Amortization of costs that began before your 20	124 tax year (see			ection 4	(c) montization period or percentage	Amortiza	(f) ation for this	y6ar		SUBTOTAL	\$	59,285.00

	Cost of Goods Sold (see instructions)		
33	Method(s) used to	0 Na 102700	
34	value closing inventory: a 🛛 Cost b 🗌 Lower of cost or market c 🗌 Other (attact Was there any change in determining quantities, costs, or valuations between opening and closing inventory	San an a	
34	was there any charge in determining quantities, costs, or valuations between opening and closing inventory If "Yes," attach explanation	🗆 Yes	X No
35	Inventory at beginning of year. If different from last year's closing inventory, attach explanation	35	15,000
36	Purchases less cost of items withdrawn for personal use	36	10,000
37	Cost of labor. Do not include any amounts paid to yourself	37	12,000
38	Materials and supplies	38	5,200
39	Other costs	39	
40	Add lines 35 through 39	40	42,200
41	Inventory at end of year	41	17,200
42 Part			
	See Additional	Vehicle Inf	ormation
43	When did you place your vehicle in service for business purposes? (month/day/year)		
44	Of the total number of miles you drave your vehicle during 2024, enter the number of miles you used your ve	hicle for:	
44 8	Of the total number of miles you drove your vehicle during 2024, enter the number of miles you used your ve Business		
44 в 45		her	
	Business b Commuting (see instructions) c Ot	her Yer	: □ No
45 46	Business b Commuting (see instructions) c Ott Was your vehicle available for personal use during off-duty hours? . . Do you (or your spouse) have another vehicle available for personal use? . .	her Yer	: 🗆 No : 🗆 No
45 46 47a b	Business b Commuting (see instructions) c Ot Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you (available to support your deduction? I' "Yes," is the evidence written? 	her Yes Yes Yes Yes	i 🗌 No i 🗌 No i 🗌 No
45 46 47a	Business b Commuting (see instructions) c OI Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you have evidence to support your deduction? If "Yes," is the evidence written? 	her Yes Yes Yes Yes	i 🗌 No i 🗌 No i 🗌 No
45 46 47a b Part	Business b Commuting (see instructions) c Ot Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you (available to support your deduction? I' "Yes," is the evidence written? 	her Yes Yes Yes Yes	i 🗌 No i 🗌 No i 🗌 No
45 46 47a Du	Business b Commuting (see instructions) c O Wax your vehicle available for personal use during off-duty hours? .	her Yes Yes Yes Yes	: No No No No No
45 46 47a Du	Business b Commuting (see instructions) c O c Was your vehicle available for personal use during off-duty hours? Do you (or your spouse) have another vehicle available for personal use? Do you (or your spouse) have another vehicle available for personal use? Do you have evidence to support your deduction? P yes," is the evidence written? Other Expenses, List below business expenses not included on lines 8–26, line 2 . . . es 	her Yes Yes Yes Yes	8 No 8 No 8 No 8 No 100.
45 46 47a Du	Business b Commuting (see instructions) c Ot Was your vehicle available for personal use during off-duty hours? . . Do you (or your spouse) have another vehicle available for personal use? . . Do you (ar your spouse) have another vehicle available for personal use? . . Do you have evidence to support your deduction? . . Do you have evidence to support your deduction? . . If "Yes," is the evidence written? . . Other Expenses. List below business expenses not included on lines 8–26. In e 2 . es . .	her Yes Yes Yes Yes	8 No 8 No 8 No 8 No 100.
45 46 47a Du	Business b Commuting (see instructions) c O c Was your vehicle available for personal use during off-duty hours? Do you (or your spouse) have another vehicle available for personal use? Do you (or your spouse) have another vehicle available for personal use? Do you have evidence to support your deduction? P yes," is the evidence written? Other Expenses, List below business expenses not included on lines 8–26, line 2 . . . es 	her Yes Yes Yes Yes	8 No 8 No 8 No 8 No 100.
45 46 47a Du	Business b Commuting (see instructions) c Ot Was your vehicle available for personal use during off-duty hours? . . Do you (or your spouse) have another vehicle available for personal use? . . Do you (ar your spouse) have another vehicle available for personal use? . . Do you have evidence to support your deduction? . . Do you have evidence to support your deduction? . . If "Yes," is the evidence written? . . Other Expenses. List below business expenses not included on lines 8–26. In e 2 . es . .	her Yes Yes Yes Yes	8 No 8 No 8 No 8 No 100.
45 46 47a Du	Business b Commuting (see instructions) c Ot Was your vehicle available for personal use during off-duty hours? . . Do you (or your spouse) have another vehicle available for personal use? . . Do you (ar your spouse) have another vehicle available for personal use? . . Do you have evidence to support your deduction? . . Do you have evidence to support your deduction? . . If "Yes," is the evidence written? . . Other Expenses. List below business expenses not included on lines 8–26. In e 2 . es . .	her Yes Yes Yes Yes	8 No 8 No 8 No 8 No 100.
45 46 47a Du	Business b Commuting (see instructions) c Ot Was your vehicle available for personal use during off-duty hours? . . Do you (or your spouse) have another vehicle available for personal use? . . Do you (ar your spouse) have another vehicle available for personal use? . . Do you have evidence to support your deduction? . . Do you have evidence to support your deduction? . . If "Yes," is the evidence written? . . Other Expenses. List below business expenses not included on lines 8–26. In e 2 . es . .	her Yes Yes Yes Yes	8 No 8 No 8 No 8 No 100.
45 46 47a Du	Business b Commuting (see instructions) c Ot Was your vehicle available for personal use during off-duty hours? . . Do you (or your spouse) have another vehicle available for personal use? . . Do you (ar your spouse) have another vehicle available for personal use? . . Do you have evidence to support your deduction? . . Do you have evidence to support your deduction? . . If "Yes," is the evidence written? . . Other Expenses. List below business expenses not included on lines 8–26. In e 2 . es . .	her Yes Yes Yes Yes	8 No 8 No 8 No 8 No 100.

SAM Cash Flow Analysis Worksheet

	Name: Property Maintenance Ninjas - James			2024
4	Net Profit (Loss): LINE 31		\$	53,365.00
5	Deduct nonrecurring income: LINE 6	3	(\$	980.00
6	Depletion: LINE 12			
7	Depreciation: LINE 13		\$	2,300.00
0	Non-Doductible Meals and Entertainment Exclusion: LINE 24h		I Ć	1 200 00
10	Non Doductible Mosle and Entotainmont Evolution: LINE 201 2024 cash flow is Dusiness wines, Page 2, Part IV, LINE 444 ON Netated 4502, Line 50		lete	
	2024 cash flow is)
10	2024 cash flow is		vines	18,000
10 11a	2024 cash flow is Business Miles. Page 2, Part IV, LINE 44a ON Related 4502, Line 50 x Depreciation Rate 2024: \$0.30, 2023: \$0.28, 2022: \$0.26		viies \$	18,000 0.30

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You can do this!

Please cash flow tax year 2023

Ready
Set
Go

mortgage guaranty insurance corporation

59

(Form	EDULE C 1040) ent of the Treasury Revenue Service				R, or 1			
	of proprietor			anagovi scheduleci to	HISU U	cuons and the latest mormado		Sequence No. 09 curity number (SSN)
	s Johnson							-0000
		n ne notreale	in Inchaile	ng product or service (se	a laata	(ations)		de from instructions
-				Repair Servic		(COURS)		9 0 0 0
c					88			
6				name, leave blank.			D Employe	er ID number (EIN) (see in
	Property M Business address					cial Ave		
	City, town or pos							
	Accounting meth		Cash			Other (specify)		PT1
						2023? If "No," see instructions for	limit on loss	
				during 2023, check here			a in 1937	
					e Form	(s) 1099? See instructions	S (2 183)	Yes I
	If "Yes," did you	or will you file	e required	Form(s) 1099?		a service as a service as		X Yes 1
Part	Income							
						this income was reported to you		
			employee"	box on that form was c	hecked	la e contra e con E		117,200
	Returns and allow		10 202		10.13	N 1942 N 197 197 N	2	
3	Subtract line 2 fr	om line 1 .	ne vice	le recellación de recel	8.8		- 3	117,200
4	Cost of goods so	d (from line	42)	1000 100 100	8 S		- 4	28,000
5	Gross profit. Su	btract line 4 f	rom line 3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	58 H	a state at state at	. 5	89,200
6	Other income, in	cluding feder	al and stat	e gasoline or fuel tax cre	dit or r	efund (see instructions)	. 6	4,250
7	Gross income.	Add lines 5 ar	d 6		25123		. 7	93,450
Part	Expense	s. Enter exp	penses fi	or business use of yo	our ho	me only on line 30.		
8	Advertising	2004 - 9	8		18	Office expense (see instructions	. 18	50
9	Car and truck	expenses			19	Pension and profit-sharing plans	19	
	(see instructions)		9	7,260.	20	Rent or lease (see instructions):	100 C	
10	Commissions an	d fees	10		a	Vehicles, machinery, and equipme	nt 20a	
11	Contract labor (see	instructionsi	11		ь	Other business property	20b	
	Depletion		12		21	Repairs and maintenance		
13	Depreciation and	section 179			22	Supplies (not included in Part III	. 22	
	expense dedu included in Pa	ction (not			23	Taxes and licenses	23	
		n III) (see	13	2,400.	24	Travel and meals:	1000	
	Employee benefit			-7.000	a	Travel.	24a	
	(other than on lin		14		b	Deductible meals (see instruction		1,000
	Insurance (other		15	1,000.	25	Utilities	25	1,650
	Interest (see inst				26	Wages (less employment credits		6,000
	Mortgage (paid to		16a	3,800.	278	Other expenses (from line 48) .		1,150
	Other		16b	5,000.	b	Energy efficient commercial bld		-1
	Legal and professi		17	600.	D	deduction (attach Form 7205) .	gs 27b	
				siness use of home. Add	lines 1		28	24,910
							29	68,540
						nses elsewhere. Attach Form 88		307240
	unless using the				, expe	nous southere. Autor Form 66		
				total square footage of	(a) you	r home:		
	and (b) the part of					. Use the Simplified	- 1	
				figure the amount to en	her on I		30	
	Net profit or (lot					NAME FOR THE PERSON		
						1.1.05		
				form 1040), line 3, and o ons.) Estates and trusts.			31	68,540
	 If a loss, you m 			nia, r catates and trusts,	enner o	from lost, me a.	131	00,040
				and a usual investment	In this	activity. See instructions.		
				oth Schedule 1 (Form			220 🗖	All investment is at ris
			pox on line	1, see the line 31 instruc	uons.)	Estates and trusts, enter on		Some investment is at ne
	Form 1041, line			orm 6198. Your loss ma	in the second	and and		some investment is n at risk.

13	Cost of Goods Sold (see instructions)			
3				
	Method(s) used to value closing inventory: a 🛛 Cost b 🗌 Lower of cost or market c 🗌 Other (atta	ach expl	anation)	
34	Was there any change in determining quantities, costs, or valuations between opening and closing inventor If "Yes," attach explanation		Yes	No No
15	inventory at beginning of year. If different from last year's closing inventory, attach explanation $\ . \ .$	35		26,000.
6	Purchases less cost of items withdrawn for personal use	36		15,000.
7	Cost of labor. Do not include any amounts paid to yourself	37		
38	Materials and supplies	38		2,000.
19	Other costs.	39		
40	Add lines 35 through 39	40		43,000.
41	Inventory at end of year	41		15,000.
12	Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4 . Information on Your Vehicle. Complete this part only if you are claiming car or	42		28,000.
	are not required to file Form 4562 for this business. See the instructions for line 1 Form 4562.	13 to fi	nd out if you	i must file
3	When did you place your vehicle in service for business purposes? (month/day/year) 01/01/2020			
14	Of the total number of miles you drave your vehicle during 2023, enter the number of miles you used your v	vehicle 1	DIT:	
8	Business 12,000 b Commuting (see instructions) c C			
a	Business 122,000 B Commung (see instructional)	nner	****************	8,000
-	Was your vehicle available for personal use during off-duty hours?			B,000
15		1.155	. 🗙 Yes	
5	Was your vehicle available for personal use during off-duty hours?	1.155	. 🗙 Yes	No No
5 6 7a b	Was your vehicle available for personal use during off-duty hours? Do you (or your spouse) have another vehicle available for personal use? Do you have evidence to support your deduction? If "Yes," is the evidence written?	- 1971 - 1975 - 1975 - 1975 - 1975	- 🛛 Yes - 🕅 Yes - 🕅 Yes - 🕅 Yes	□ No
і5 16 17а Б	Was your vehicle available for personal use during off-duty hours? Do you (or your spouse) have another vehicle available for personal use? Do you have evidence to support your deduction? If "Yes," is the evidence written? V Other Expenses. List below business expenses not included on lines 8–26, line	- 1971 - 1975 - 1975 - 1975 - 1975	- 🛛 Yes - 🕅 Yes - 🕅 Yes - 🕅 Yes	No No No No No No No
5 7a Du	Was your vehicle available for personal use during off-duty hours? Do you (or your spousie) have another vehicle available for personal use? Do you have evidence to support your deduction? # "Yes," is the evidence written? ✓ Other Expenses. List below business expenses not included on lines 8–26, line	- 1971 - 1975 - 1975 - 1975 - 1975	- 🛛 Yes - 🕅 Yes - 🕅 Yes - 🕅 Yes	No No No No 100.
5 6 7a Du La	Was your vehicle available for personal use during off-duty hours? Do you (or your spouse) have another vehicle available for personal use? Do you have evidence to support your deduction? If "Yes," is the evidence written? V Other Expenses. List below business expenses not included on lines 8–26, line	- 1971 - 1975 - 1975 - 1975 - 1975	- 🛛 Yes - 🕅 Yes - 🕅 Yes - 🕅 Yes	No No No No No No No

REV 09/17/24 TTW

mortgage guaranty insurance corporation

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	ment of the Treasury Revenue Service					041; partnerships must generally file octions and the latest information.		Attachment Securice No. 09		
	of proprietor	L	0 10 10 10 10	a syder ochedured for	ansu's	coords and the latest information.		curity number (SSN)		
	es Johnson							0-0000		
A		ss or professio	n. includin	product or service (se	e instr	uctions)		ode from instructions		
				Repair Servic			9 9 9 0 0 0			
C				ame, leave blank.			D Employ	er ID number (EIN) (see instr.)		
	Property !							an op manners than it for a set of		
E	Business addres				omme	cial Ave				
	City, town or po				TN	38305				
F	Accounting met					Other (specify)		har an		
G	Did you "materi	ally participate	in the ope	ration of this business	during	2023? If "No," see instructions for I	imit on loss	es . XYes No		
н	If you started or	acquired this	business d	uring 2023, check here			- 14 TAN - 14	🗆		
						(s) 10997 See instructions		XYes No		
J	If "Yes," did you	or will you file	required F	orm(s) 10997				X Yes No		
Par	tl Income									
1						this income was reported to you or				
			employee"	box on that form was c	hecked	🗆		117,200.		
2	Returns and alk			$\mathcal{C}_{1}(\mathcal{A}_{1}) = \mathcal{C}_{2}(\mathcal{A}_{1}) = \mathcal{C}_{2$	~ 10		2			
3	Subtract line 21		1.00	$V = (V \otimes V \otimes V \otimes V)$	$\mathbf{x} = \mathbf{x}$. 3	117,200.		
4	Cost of goods s	old (from line -	12)		$\sim -\infty$. 4	28,000.		
Ċ.	Access of the C	Address of Free of F	and line 2					1 050		
6				gasoline or fuel tax cre	dit or i	refund (see instructions)	. 6	4,250.		
Par	Gross income.			r business use of vo		ma anhr on line 20	. 7	93,450.		
8			8	r business use of yo	18	Office expense (see instructions)	18	50.		
9			0		10	Pension and profit-sharing plans		50.		
9	Car and truck (see instructions		9	7,260.	20	Rent or lease (see instructions):	. 19			
10	Commissions a		10	1,200.	~ a	Vehicles, machinery, and equipment	20a			
11	Contract labor (se		11		L	Other business property	206			
12			12		1	Repairs and maintenance	21			
					22	Supplies (not included in Part III)				
	included in Pa	M III) (see			13	Taxes and licenses	23			
	instructions)	art my (see	13	2,400.	1.4	Travel and meals:				
14	Employee bene	fit programs			а	Travel	. 24a			
	(other than on li	ne 19) .	14		b	Deductible meals (see instructions	24b	1,000.		
15	Insurance (other		15	1,000.		Champion		.,000.		
16	Interest (see ins				26	Wages (less employment credits)	26	6,000.		
а	Mortgage (paid to		16a	3,800.	27a	Other expenses (from line 48) .	27a	1,150.		
b			16b		ь	Energy efficient commercial bldgs				
17	Legal and profess		17	600.		deduction (attach Form 7205) .	275			
-				iness use of home. Add				24,910.		
29				from line 7			. 29	68,540.		
30	Expenses for b unless using the				e expe	nses elsewhere. Attach Form 8825	1 1			
				total square footage of	(a) you	r home:				
	and (b) the part					. Use the Simplifie				
				igure the amount to en	ter on I		30			
31	Net profit or (lo									
					n Sch	edule SE, line 2. (If you				
				ns.) Estates and trusts,			31	68,540.		
	. If a loss, you m	nust go to line	32.							
32	If you have a los	is, check the b	ox that de	cribes your investment	in this	activity. See instructions.				
	• If you checked	32a, enter the	loss on b	th Schedule 1 (Form	1040).	line 3, and on Schedule				
						Estates and trusts, enter on		All investment is at risk.		
	Form 1041, line		5100 2000	N. Bleshis C			32b 🗌	Some investment is not		
				orm 6198. Your loss ma				at risk.		
For Pa	aperwork Reduct	tion Act Notic	e, see the	separate instructions.		A REV 09/17/24 TTW	Se	chedule C (Form 1040) 2023		

SAM Cash Flow Analysis Worksheet

	Name: Property Maintenance Ninjas - James	2023
4	Net Profit (Loss): LINE 31	\$
5	Deduct nonrecurring income: LINE 6	(\$
6	Depletion: LINE 12	
7	Depreciation: LINE 13	\$
8	Non-Deductible Meals and Entertainment Exclusion: LINE 24b	(\$)
9	Business Use of Home: LINE 30	
10	Business Miles: Page 2, Part IV, LINE 44a OR Related 4562, Line 30	*Miles
1 a	x Depreciation Rate 2024: \$0.30, 2023: \$0.28, 2022: \$0.26	
1b	= Total Mileage Depreciation	
12	Amortization/Casualty Loss (only if noted): page 2, part V	
	SUBTOTAL	\$

Part I	I Cost of Goods Sold (see instructions)	
33	Method(s) used to	
	Vethod(s) used to value closing inventory: a 🛛 Cost b 🗌 Lower of cost or market c 🗌 Other (attach er	xplanation)
	Was there any change in determining quantities, costs, or valuations between opening and closing inventory?	
	If "Yes," attach explanation	Yes 🛛
35	Inventory at beginning of year. If different from last year's closing inventory, attach explanation	26,
36	Purchases less cost of items withdrawn for personal use	15,0
37	Cost of labor. Do not include any amounts paid to yourself	
38	Materials and supplies	2,0
39	Other costs	
40	Add lines 35 through 39	43,
41	Inventory at end of year	15,
42	Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4	28,0
	are not required to file Form 4562 for this business. See the instructions for line 13 to Form 4562.	find out if you must
43	When did you place your vehicle in service for business purposes? (month/day/year) 01/01/2020	
44	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle	le for:
_		
а	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicl Business 12,000 b c mmuting (see instructions) c Other	
а	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle	
a 45	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicl Business 12,000 b c mmuting (see instructions) c Other	8, 🛛 Yes 🗌
a 45 46	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 b dimmuting (see instructions) c Other Was your vehicle available for personal use during off-dury hours? Do you (or your spouse) have another vehicle available for personal use? 	8, 🛛 Yes 🗌 🕅 Yes 🗋
a 45 46	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 b c mmuting (see instructions) c Other Was your vehicle available for personal use during off-duty hours?	8, 🛛 Yes 🗌 🕅 Yes 🗋
a 45 46	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 c Other Business 12,000 c Other c Other Was your vehicle available for personal use during off-duty hours? c Other Do you (or your spouse) have another vehicle available for personal use? c Other Do you have evidence to support your deduction? c Other	8, 🛛 Yes 🗌 🕅 Yes 🔲
a 45 46 47a Part V	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 b d mmuting (see instructions) c Other Was your vehicle available for personal use during off-duty hours? . . Do you (or your spouse) have another vehicle available for personal use? . . Do you have evidence to support your deduction? . . Other Expenses. List below business expenses not included on lines 8–26, line 27b,	8, X Yes X Yes X Yes or line 30.
a 45 46 47a Part V	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 0 mmuting (see instructions) c Was your vehicle available for personal use during off-duty hours? . Do you (or your spouse) have another vehicle available for personal use? . Do you have evidence to support your deduction? . V Other Expenses. List below business expenses not included on lines 8–26, line 27b, if	8, X Yes X Yes X Yes
a 45 46 47a Part Due Lau	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 c mmuting (see instructions) c Other Was your vehicle available for personal use during off-duty hours? .	8, ⊠ Yes □ ⊠ Yes □ ⊠ Yes □ ⊠ Yes □
a 45 46 47a Part Due Lau	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 0 mmuting (see instructions) c Was your vehicle available for personal use during off-duty hours? . Do you (or your spouse) have another vehicle available for personal use? . Do you have evidence to support your deduction? . V Other Expenses. List below business expenses not included on lines 8–26, line 27b, if	8, ⊠ Yes □ ⊠ Yes □ ⊠ Yes □ ⊠ Yes □
a 45 46 47a Part Due Lau	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 c mmuting (see instructions) c Other Was your vehicle available for personal use during off-duty hours? .	8, ⊠ Yes □ ⊠ Yes □ ⊠ Yes □ ⊠ Yes □
a 45 46 47a Part Due Lau	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 c mmuting (see instructions) c Other Was your vehicle available for personal use during off-duty hours? .	8, ⊠ Yes □ ⊠ Yes □ ⊠ Yes □ ⊠ Yes □
a 45 46 47a Part Due Lau	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 c mmuting (see instructions) c Other Was your vehicle available for personal use during off-duty hours? .	8, ⊠ Yes □ ⊠ Yes □ ⊠ Yes □ ⊠ Yes □
a 45 46 47a Part Due Lau	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 c mmuting (see instructions) c Other Was your vehicle available for personal use during off-duty hours? .	8, ⊠ Yes □ ⊠ Yes □ ⊠ Yes □ ⊠ Yes □
a 45 46 47a Part Due Lau	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 c mmuting (see instructions) c Other Was your vehicle available for personal use during off-duty hours? .	8, ⊠ Yes □ ⊠ Yes □ ⊠ Yes □ ⊠ Yes □
a 45 46 47a Part Due Lau	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 c mmuting (see instructions) c Other Was your vehicle available for personal use during off-duty hours? .	8, ⊠ Yes □ ⊠ Yes □ ⊠ Yes □ ⊠ Yes □
a 45 46 47a Part Due Lau	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 c mmuting (see instructions) c Other Was your vehicle available for personal use during off-duty hours? .	8, ⊠ Yes □ ⊠ Yes □ ⊠ Yes □ ⊠ Yes □
a 45 46 47a Part V Due Lau Cas	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 0 mmuting (see instructions) c Other Was your vehicle available for personal use during off-duty hours? . . Do you for your spouse) have another vehicle available for personal use? . . Do you for your spouse) have another vehicle available for personal use? . . Do you have evidence to support your deduction? . . V Other Expenses. List below business expenses not included on lines 8–26, line 27b, is Indry . . ualty Loss . .	8,
a 45 46 47a Part V Due Lau Cas	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicle Business 12,000 c Other Business 12,000 c mmuting (see instructions) c Other Was your vehicle available for personal use during off-duly hours? Do you (or your spouse) have another vehicle available for personal use? Do you have evidence to support your deduction? V Other Expenses. List below business expenses not included on lines 8–26, line 27b, is . . . Indry 	8,

SAM Cash Flow Analysis Worksheet

	SCHEDULE C - SOLE PROPRIE	TORSHIP		1	2023	
	Name: Property M	aintenance Ninjas - James		i	2023	
4	Net Profit (Loss): LINE 31			\$		
5	Deduct nonrecurring income	:: LINE 6	•	\$		
6	Depletion: LINE 12					
7	Depreciation: LINE 13			\$		
8	Non-Deductible Meals and	Entertainment Exclusion: LINE 24b		\$		
9	Business Use of Home: LINE	30				
10	Business Miles: Page 2, Part	IV, LINE 44a OR Related 4562, Line 30	*Miles			
1 1a	x Depreciation Rate 2024	\$0.30, 2023: \$0.28, 2022: \$0.26		\$	0.28	
11b	= Total Mileage Deprecia	tion		\$		
12	Amortization/Casualty Loss	(only if noted): page 2, part V		\$		
	SUBTOTAL			\$		

Analyzing earnings trends

SAM Cash Flow Analysis Worksheet

	Name: Property Maintenance Ninjas - James			2024			2023	+	
4	Net Profit (Loss): LINE 31		\$	53,365.00		\$			
5	Deduct nonrecurring income: LINE 6	(s	980.00) (\$)	
5	Depletion: LINE 12								
7	Depreciation: LINE 13		\$	2,300.00		\$			
в	Non-Deductible Meals and Entertainment Exclusion: UNE 24b	(s	1,200.00) (\$)	
9	Business Use of Home: LINE 30	200	\$	400.00					
0	Business Miles: Page 2, Part IV, LINE 44a OR Related 4562, Line 30	 •Miles	1	18,000	*Miles				
la	x Depreciation Rate 2024: \$0.30, 2023: \$0.28, 2022: \$0.26		\$	0.30		\$	0.2	3	
lb	= Total Mileage Depreciation		\$	5,400.00		\$			
2	Amortization/Casualty Loss (only if noted): page 2, part V					\$			
	SUBTOTAL		s	59,285.00		s			

mortgage guaranty insurance corporation

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MGIC



Declining income . . . Now what?

Word bank:

higher averaged lower

disregarded

- 1. If the trend in the amount of income is stable or increasing, the income amount should be ______.
- 2. If the trend is declining but has since stabilized and there's no reason to believe the borrower will not continue to be employed at the current level, the _____ amount of income must be used.
- If the trend is declining, the income may not be stable.
 Additional analysis must be conducted to determine if any income should be used, but in no instance may it be ______ over the period when the decline occurred.

Declining income – What should you request?

1. YTD P&L

- 2. Letter of Explanation
- 3. Additional tax returns
- 4. Additional supporting documentation
- 5. Possibly all of the above

Submission from Borrower

Letter of Explanation

To whom it may concern,

Please accept this letter as an explanation of the declining 2024 income for Property Maintenance Ninjas. Last year was a year of expansion for us. We hired an additional technician and purchased a new work vehicle. Because of this additional staffing, we were able to obtain a new service contract, see attached. We expect for 2025 to exceed prior earnings history and, in fact, our YTD P&L shows an increase of about 25% from 2023.

Comparison

	EDULE C			Profit or Loss				OMB No. 1545-007-
	n 1040)	Attach to For	m 104	(Sole Pr 0, 1040-SR, 1040-SS, 1040-N		torship) 041; partnerships must genera t y fi k	Form 1065	2024
	Revenue Service	G	o to w	www.irs.gov/ScheduleC for	instru	uctions and the latest information		Sequence No. 09
Name	of proprietor						Social se	curity number (SSN)
Jame	as Johnson						000-0	0-0000
A	Principal busine	ss or professio	n, incl	luding product or service (see	a instr	uctions)		ode from instructions
				nd Repair Service	s		9 9	9000
C	Business name.	I no separate	busin	ess name, leave blank.			D Employ	er (D number (EPN) (soo in
	Property N	aintenan	ce N	linias				
ε	Business addres	is (including su	uite or	room no.) 800 W Comm-	erci	al Ave		
	City, town or po	st office, state	, and 2	P code Jackson, Ti	N 38	305		
F	Accounting met	hod: (1) D	Cas	h (2) Accrual (3)		Other (specify)		
G						2024? If "No," see instructions for	mit on loss	es . 🛛 Yes 🔲
н								
1						n(s) 1099? See instructions		🛛 Yes 🔲
								🖾 Yes 🗆
Par			requi		•••			· · · · · ·
						1911 - 1		
				ions for line 1 and check the yee" box on that form was ch		this income was reported to you o	` _	125,96
2	Returns and alk				-CAO		. 2	
2	Subtract line 2.1		• •		• •		3	125,96
4	Cost of goods s				• •		4	25,00
					• •			100,96
5	Gross profit. S				• •		. 5	100,96
6				state gasoline or fuel tax cre	dit or	refund (see instructions)	. 6	
7	Gross income.						. 7	101,94
Part				s for business use of yo				
8	Advertising		8		18	Office expense (see instructions)		52
9	Car and truck				19	Pension and profit-sharing plans	. 19	
	(see instructions		9	12,060.	20	Rent or lease (see instructions):		
10	Commissions a		10		a	Vehicles, machinery, and equipment		
11	Contract labor (se		11		b	Other business property	. 20b	
12	Depletion		12		21	Repairs and maintenance	. 21	
13	Depreciation and	section 179			22	Supples (not included in Part III)	. 22	
	expense ded included in Pi	action (not			23	Taxes and licenses	. 23	
	instructions)	a.(m) (566	13	2,300.	24	Travel and meals:		
14	Employee bene	fit concernme				Travel	24a	
	(other than on li		14		b	Deductible meals (see instructions		1,20
15	Insurance (other		15	1,20	25	Unities		1,85
16	Interest (see ins				26	Wages (less employment credits)		24,00
	Mortgage (paid t		16a	3,800.				50
b	Other		16b	5,000.	b	Energy efficient commercial bldg		30
17	Legal and profess		17	750.	D	deduction (attach Form 7205) .	276	
28				r business use of home. Add	lines		. 28	48,18
29				e 28 from Ine 7			29	53,76
							-	33,76
30				home. Do not report these See instructions.	expe	nses elsewhere, Attach Form 882	'I I	
				r the total square footage of	(a) 1/2-	ir home:		
					w you	. Use the Simplified		
	and (b) the part							
31				is to figure the amount to ent	er on	line 30	. 30	40
31	Net profit or (k					1		
				1 (Form 1040), line 3, and o				
				ctions.) Estates and trusts, e	inter c	on Form 1041, line 3.	31	53,36
	 If a loss, you r 							
32	If you have a los	is, check the b	ox that	it describes your investment	in this	activity. See instructions.		
	If you checked	32a, enter the	loss	on both Schedule 1 (Form 1	040).	ine 3, and on Schedule	1.111	
	SE, line 2, (If yo	u checked the		Ine 1, see the Ine 31 instruct				All investment is at ri
	Form 1041, line	3.				200-00-00-00-00-00-00-00-00-00-00-00-00-	32b 🗌	Some investment is r
		32b, you mu						at risk.

	EDULE C					om Business		OMB No. 1545-0074
		to For	m 1040 1			torship) 041; partnerships must generally file F	orm 1065	2023
	Revenue Service					ictions and the latest information.	-orm 1063	Attachment Sequence No. 09
	of proprietor						Social se	curity number (SSN)
	a Johnson							0-0000
		rofessio	n, includ	ing product or service (se	e instri	uctions)	B Enter o	ode from instructions
	Property Maint	enan	ce an	i Repair Servic	es			9 9 0 0 0
0	Business name. If no s	eparate	business	name, leave blank.			D Employ	er ID number (EIN) (see instr.)
	Property Maint	enan	ce Ni					n
	Business address (incl	uding su	ite or roo			rcial Ave		
	City, town or post offic							
	Accounting method:					Other (specify)		
						2023? If "No," see instructions for lin	nit on loss	
					le Fom	x(s) 10997 See instructions		. XYes No
-	If "Yes," did you or will	you file	required	Form(6) 10997			4 . 4 . 4	. XYes No
Part							1 1	
1						this income was reported to you on		117,200.
2				" box on that form was o	necked		1	117,200.
2	Returns and allowance Subtract line 2 from lin				1.0		3	117,200.
3	Subtract line 2 from lin Cost of goods sold (fro				2.2		4	28,000.
5							5	89,200.
6						refund (see instructions)	6	4,250.
-	Gross income. Add lin			te gasoline or ibei tax ch	AGIL OF 1	refund (see instructions)	7	93,450.
Part				for business use of y	our bo	me only on line 30		53,450.
8	Advertising		8	or business use or j	18	Office expense (see instructions) .	18	50.
9	Car and truck exp		-		19	Pension and profit-sharing plans .	19	
	(see instructions) .			7,260.	20	Rent or lease (see instructions):		
10	Commissions and fees		10	176.001	1 .	Vehicles, machinery, and equipment	20a	
11	Contract labor (see instru		11		1 6	Other business property	206	
12	Depletion		12		21	Repairs and maintenance	21	
13	Depreciation and section	n 179			22	Supplies (not included in Part III) .	22	
	expense deduction included in Part III)				23	Taxes and licenses	23	
	instructions)		13	2,400.	24	Travel and meals:		
14	Employee benefit prog				a	Travel	24a	
	(other than on line 19)		14		b	Deductible meals (see instructions)	24b	1,000.
15	Insurance (other than h	ealth)	15	1,000		Compassion and a second	2.0	.,
16	Interest (see instruction				26	Wages (less employment credits)	26	6,000.
	Mortgage (paid to banks		16a	3,800.	27a	Other expenses (from line 48)	27a	1,150.
ь	Other		16b		b	Energy efficient commercial bldgs		
17	Legal and professional se		17	600.		deduction (attach Form 7205)	27b	
28						8 through 27b	28	24,910.
29				8 from line 7			29	68,540.
30					e expe	nses elsewhere. Attach Form 8829	1 1	
	unless using the simpli				fail or	r home		
				e total square footage of	(a) you	. Use the Simplified	1 1	
	and (b) the part of your			o figure the amount to er	tor on l		30	
31	Net profit or (loss). Se				ner on i	10 JU		
31						1		
				Form 1040), line 3, and ons.) Estates and trusts,			31	68,540.
	 If a loss, you must g 			ons.) Estates and trusts,	enter o	n Porm 1041, ine 3.	31	00/340.
32				and has seen in a second	lo this	acthity See instructions		
**						activity. See instructions.		
						line 3, and on Schedule	22. []	All investment is at risk.
	SE, line 2, (If you check	ced the b	box on lin	e 1, see the line 31 instru	tions.)	Estates and trusts, enter on		
	Form 1041, line 3,							Some investment is not

mortgage guaranty insurance corporation

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Submission from borrower

Letter of Explanation

To whom it may concern,

Please accept this letter as an explanation of the declining 2024 income for Property Maintenance Ninjas. Last year was a year of expansion for us. We hired an additional technician and purchased a new work vehicle. Because of this additional staffing, we were able to obtain a new service contract, see attached. We expect for 2025 to exceed prior earnings history, and in fact, our YTD P&L shows an increase of about 25% from 2023.

Property Maintenance Ninias Income Statement Date: 3/31/25 Income: \$ 46,850 Services rendered \$ 500 Other income \$ 6,750 Cost of materials **GROSS PROFITS** \$40,600 Expenses: Salaries \$15,500 Licenses \$ 500 400 \$ Insurance Maintenance \$ 250 Meals \$ 375 \$ 975 Depreciation \$ 950 Mortgage Auto \$ 1,895 TOTAL EXPENSES \$20,845 NET PROFIT \$19,755

YTD P&L

Cash Flow P&L Profit and Loss Statement Analysis Sole Proprietorship Cash Flow Use of this information is discretionary. FOLLOW INVESTOR GUIDELINES. X SOLE PROPRIETORSHIP **Property Maintenance Ninjas** Time Frame (i.e., YTD, quarterly): YTD Date From: 1/1/2025 3/31/2025 Date Paid Through: Net Profit (Loss): \$ 19,755.00 (\$ Deduct nonrecurring income: 500.00 Add nonrecurring loss: Depletion: Depreciation: \$ 975.00 Amortization/Casualty Loss: (375.00)Other: meals Ś Total Income: \$ 19,855.00 \$ Monthly Income: Ś 6,618.33 Ś

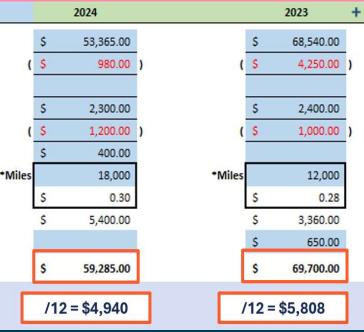
mortgage guaranty insurance corporation

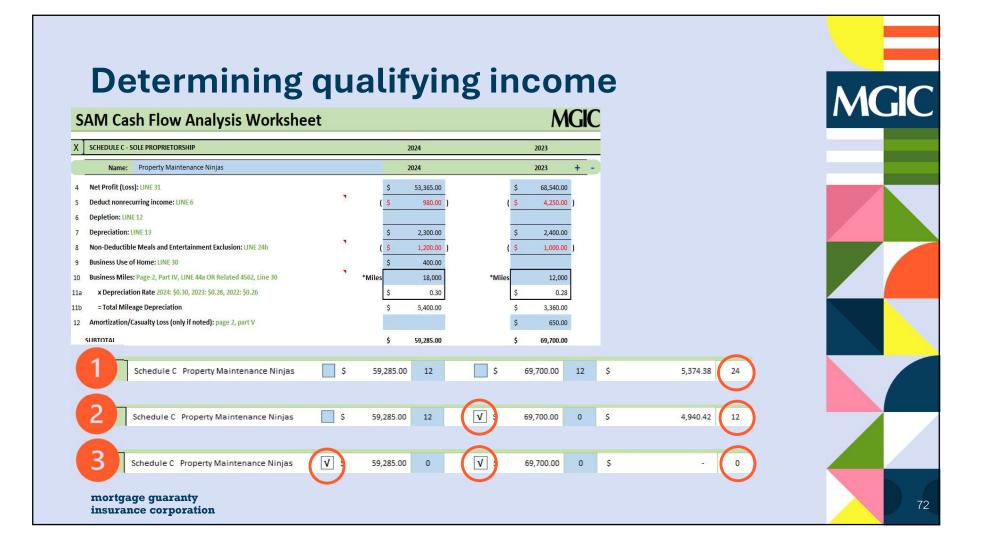
YTD P&L Property Maintenance Ninjas Income Statement Date: 3/31/25 Income: Services rendered \$ 46,850 \$ 500 Other income \$ 6,750 Cost of materials **GROSS PROFITS** \$40,600 Expenses: Salaries \$15,500 Licenses \$ 500 400 \$ Insurance \$ 250 Maintenance Meals \$ 375 \$ 975 Depreciation \$ 950 Mortgage Auto \$ 1,895 \$20,845 TOTAL EXPENSES NET PROFIT \$19,755 70

What is the earnings trend with YTD?

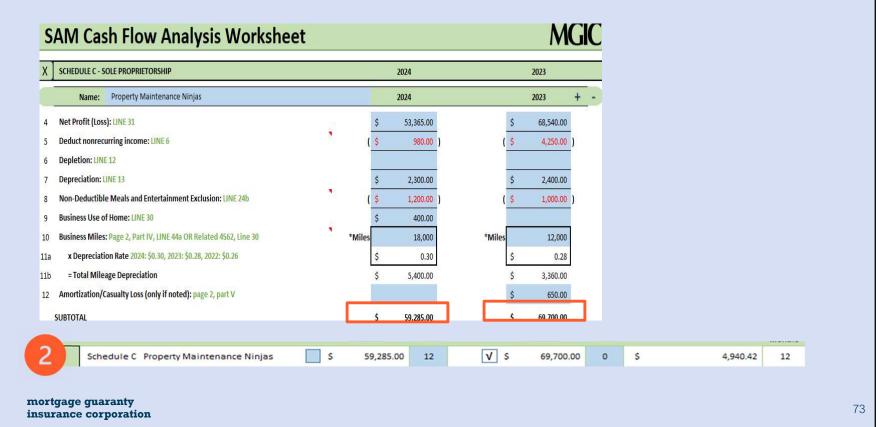
Sole	Proprietorship Cash F	low		
Use o	f this information is discretionary. FOLLC	W INV	ESTOR GUIDELINES.	
X so	LE PROPRIETORSHIP	Prop	perty Maintenance	Ninjas
	Time Frame (i.e., YTD, quarterly):		YTD	
	Date From:		1/1/2025	
	Date Paid Through:		3/31/2025	
Net Pro	fit (Loss):	\$	19,755.00	
Deduct	nonrecurring income:	(\$	500.00) (
Add nor	recurring loss:			
Depletio	on:			
Deprecia	ation:	\$	975.00	
Amortiz	ation/Casualty Loss:			
Other:	meals	\$	(375.00)	
	Total Income:	\$	19,855.00	\$
	Monthly Income:	Ś	6,618.33	s



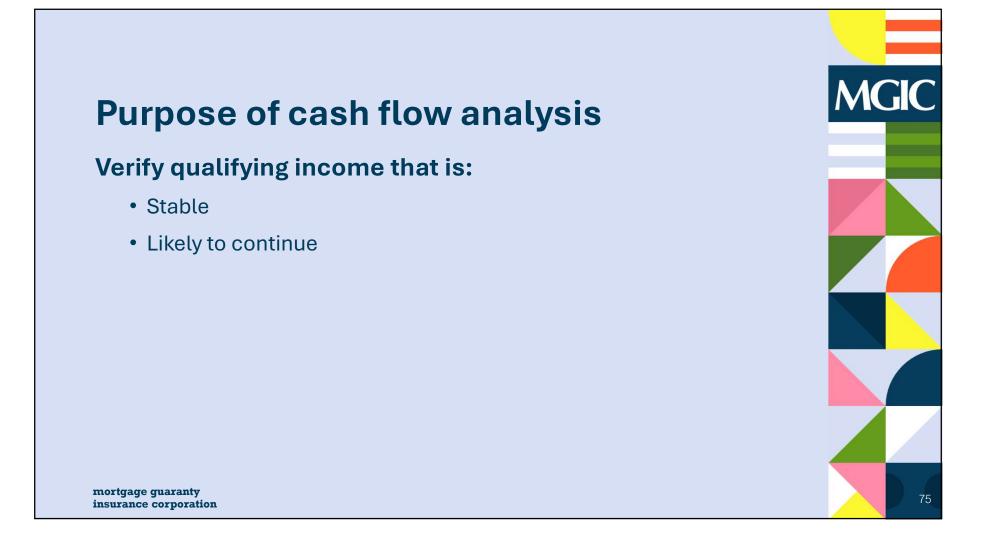




Final determination of qualifying income









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$\bullet \bullet \bullet$

Self-employed borrower and income analysis calculators

Training Tools Mortgage Connects

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Equipped for speed and accuracy, our editable and auto-calculating worksheets are available in macro-enabled and macro-free versions.

MGIC > underwriting >

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Get a quick quote

Updated for 2025:

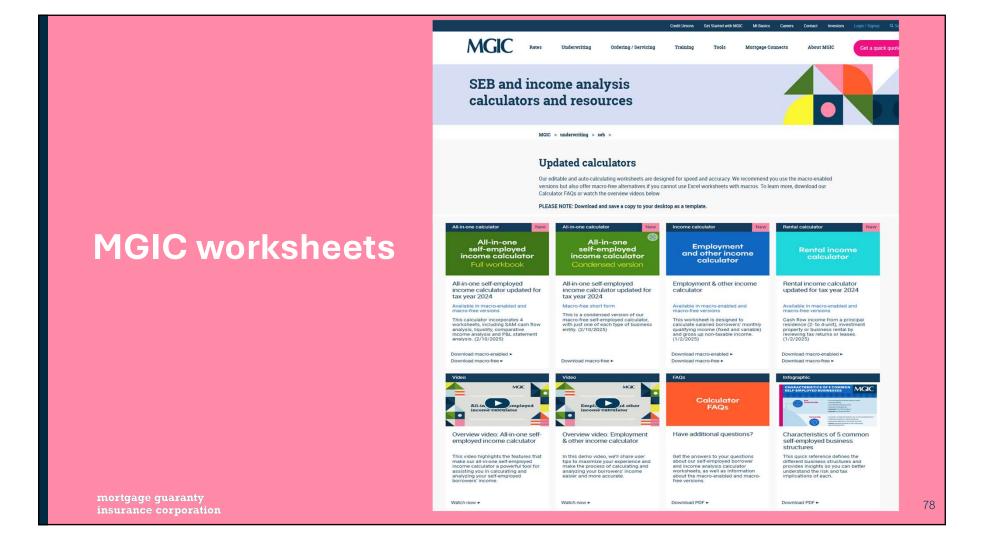
Employment & other income calculator

Updated for tax year 2024: • All-in-one self-employed income calculator

Rental income calculator

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Dig deeper

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mortgage guaranty insurance corporation

$\bullet \bullet \bullet$

Magic Minute series Count on MGIC's on-demand video mortgage industry knowledge in



Analyzing Self-**Employed** Income

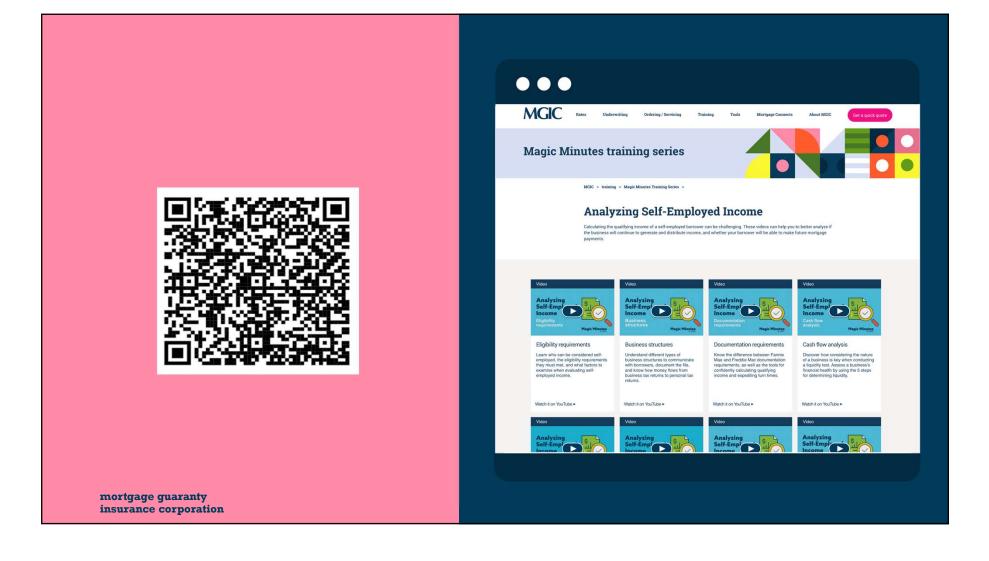
This new training series helps you to confidently calculate the qualifying income of a self-employed borrower and determine your borrower's ability to make mortgage payments in the future.

Analyzing This new traini confidently cal income of a se

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	ment of the Treasury Revenue Service					041; partnerships must generally file actions and the latest information.	Form 1065.	Attachment Sequence No. 09
	of proprietor		0 10 101	wars.gov/achedulec for	msur	coons and the latest mormation.	Coolid co	curity number (SSN)
	es Johnson							0-8000
A		e or professio	incher	ling product or service (se	a instr	uctions)		ode from instructions
	Property Maintenance and Repair Services							9 9 0 0 0
c							er ID number (EIN) (see instr.)	
-	Conservation of the second secon					C employ	er to number (civi) (see insel)	
E								
-								
F	Accounting met		Cash			Other (specify)		
G						2023? If "No," see instructions for li	mit on loss	es X Yes No
н				during 2023, check here				0
	Did you make a	ny payments in	n 2023 th	at would require you to fil	e Fom	n(s) 10997 See instructions		XYes No
J	If "Yes," did you	or will you file	require	d Form(s) 10997				XYes No
Par	Income	(
1	Gross receipts of	v sales. See in	structio	ns for line 1 and check the	box	this income was reported to you or		
	Form W-2 and t	he "Statutory e	employe	e" box on that form was o	hecker	4 🗆	1	117,200.
2	Returns and allo				~ 10		2	
3	Subtract line 2 f				$\mathbf{x} \to \mathbf{x}$		3	117,200.
4	Cost of goods s	old (from line 4	42) .	e e e recele recele	\times \times		4	28,000.
Ċ.	Conception Co	harris har a d	in an line	9		-		80.000
6				ate gasoline or fuel tax cre	edit or	refund (see instructions)	6	4,250.
7	Gross income.						7	93,450.
Part		s. Enter exp		for business use of yo			Lat	50.
8	Advertising		8		18	Office expense (see instructions)		50.
9	Car and truck		9	2 0 00	19 20	Pension and profit-sharing plans	19	
10	(see instructions Commissions ar		10	7,260.	1	Rent or lease (see instructions):	20a	
10	Contract labor (se		10		b	Vehicles, machinery, and equipment Other business property	208	
12	Depletion		12		• •°	Repairs and maintenance	200	
	Depreson		1.2			Supplies (not included in Part III)		
						Taxes and licenses	23	
	included in Pa instructions)	art III) (see	13	2,400.		Travel and meals:		
14	Employee bene	ft omorame			a	Travel	24a	
	(other than on lin	ne 19) .	14		b	Deductible meals (see instructions)		1,000.
15	Insurance (other	than health)	15	1,000.				.,
16	Interest (see inst	tructions):			26	Wages (less employment credits)	26	6,000.
a	Mortgage (paid to	banks, etc.)	16a	3,800.	27a	Other expenses (from line 48) .	27a	1,150.
b	Other		16b		ь	Energy efficient commercial bldgs		
17	Legal and profess	ional services	17	600.		deduction (attach Form 7205) .	27b	
28				usiness use of home. Add			28	24,910.
29				28 from line 7			29	68,540.
30					e expe	inses elsewhere. Attach Form 8825		
	unless using the				24	1.000		
				he total square footage of	(a) you			
	and (b) the part					. Use the Simplifie	30	
31	Net profit or (lo			to figure the amount to en	ter on		30	
31								
				(Form 1040), line 3, and o lons.) Estates and trusts,			31	68,540.
	 If a loss, you n 			runally cases and trusts,	erner c		1 31	00,040.
32				tescribes your investment	in this	activity. See instructions		
-	If you have a loss, check the box that describes your investment in this activity. See instructions. If you checked 32a, enter the loss on both Schedule 1 (Form 1040), line 3, and on Schedule							
							32a 🗖	All investment is at risk.
	SE, line 2. (If you checked the box on line 1, see the line 31 instructions.) Estates and trusts, enter on Form 1041, line 3.							Some investment is not
	If you checked 32b, you must attach Form 6198. Your loss may be limited.						at risk.	
For Pa				e separate instructions.		A REV 69/17/24 TTW	S	chedule C (Form 1040) 2023

<mark>Answer – Slide 60</mark>

SAM Cash Flow Analysis Worksheet

	Name:	Property Maintenance Ninjas - James		2023	
4	Net Profit (Loss	s): LINE 31		\$ 68,540.00	
5	Deduct nonrec	urring income: LINE 6	• (\$ 4,250.00)
6	Depletion: LIN	=12			
7	Depreciation: L	INE 13		\$ 2,400.00	
8	Non-Deductibl	e Meals and Entertainment Exclusion: LINE 24b	` (\$ 1,000.00)
9	Business Use o	f Home: LINE 30	101		
10	Business Miles	Page 2, Part IV, LINE 44a OR Related 4562, Line 30	*Miles		
11a	x Depreciati	on Rate 2024: \$0.30, 2023: \$0.28, 2022: \$0.26			
11b	= Total Mile	age Depreciation		11	
12	Amortization/C	Casualty Loss (only if noted): page 2, part V			
	SUBTOTAL			\$ 65,690.00	

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	III Cost of Goods Sold (see instructions)			
33	Method(s) used to value closing inventory: a 🔀 Cost b 🗌 Lower of cost or market c 🗌 Other (atta	ch exp	planation)	
34	Was there any change in determining quantities, costs, or valuations between opening and closing inventor	y?	-	
	If "Yes," attach explanation		Yes	X
35	Inventory at beginning of year. If different from last year's closing inventory, attach explanation	35		26,0
36	Purchases less cost of items withdrawn for personal use	36		15,0
37	Cost of labor. Do not include any amounts paid to yourself	37		
38	Materials and supplies	38		2,0
39	Other costs.	39		
40	Add lines 35 through 39	40		43,0
41	Inventory at end of year	41		15,0
42	Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4	42		28,0
Part	Information on Your Vehicle. Complete this part only if you are claiming car or 1 are not required to file Form 4562 for this business. See the instructions for line 1 Form 4562.	3 to 1	expenses o find out if yo	n line 9 u must
43	When did you place your vehicle in service for business purposes? (month/day/year) 01/01/2020			
	when did you place you vehicle in service for ousness purposes (month/day/year)			
44	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your v	ehicle	for:	
_	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your v		for:	
44 a			for:	8,0
_	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your v		for:	8,0
a 45	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your v Business 12,,000 b c mmuting (see instructions) c 0 Was your vehicle available for personal use during off-duty hours?		. 🛛 Yes	.
a	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your v Business 12,000 b mmmuting (see instructions) c 0			.
a 45	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your v Business 12,,000 b c mmuting (see instructions) c 0 Was your vehicle available for personal use during off-duty hours?		. 🛛 Yes	
a 45 46	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b c mmuting (see instructions) c O Business 12,000 b c mmuting (see instructions) c O Was your vehicle available for personal use?		· 🛛 Yes	
a 45 46	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 0	ther	X Yes X Yes X Yes	
a 45 46 47a	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b d mmuting (see instructions) c O Was your vehicle available for personal use during off-duty hours? Do you (or your spouse) have another vehicle available for personal use? Do you or your spouse) have another vehicle available for personal use? Do you have evidence to support your deduction? Vol Other Expenses. List below business expenses not included on lines 8–26, line 2	ther	X Yes X Yes X Yes	
a 45 46 47a Part	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b c mmuting (see instructions) c O Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you have evidence to support your deduction? V Other Expenses. List below business expenses not included on lines 8–26, line 2 on a . .	ther	X Yes X Yes X Yes	
a 45 46 47a Part	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b d mmuting (see instructions) c O Was your vehicle available for personal use during off-duty hours? Do you (or your spouse) have another vehicle available for personal use? Do you or your spouse) have another vehicle available for personal use? Do you have evidence to support your deduction? Vol Other Expenses. List below business expenses not included on lines 8–26, line 2	ther	X Yes X Yes X Yes	
a 45 46 47a Part Du	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b c mmuting (see instructions) c O Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you have evidence to support your deduction? V Other Expenses. List below business expenses not included on lines 8–26, line 2 on a . .	ther	X Yes X Yes X Yes	
a 45 46 47a Du La	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b c mmuting (see instructions) c O Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you have evidence to support your deduction? . . . W Other Expenses. List below business expenses not included on lines 8–26, line 2 and dury .	ther	X Yes X Yes X Yes	
a 45 46 47a Du La	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b c mmuting (see instructions) c O Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you have evidence to support your deduction? . . . W Other Expenses. List below business expenses not included on lines 8–26, line 2 and dury .	ther	X Yes X Yes X Yes	
a 45 46 47a Part 	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b c mmuting (see instructions) c O Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you have evidence to support your deduction? . . . W Other Expenses. List below business expenses not included on lines 8–26, line 2 and dury .	ther	X Yes X Yes X Yes	
a 45 46 47a Part 	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b c mmuting (see instructions) c O Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you have evidence to support your deduction? . . . W Other Expenses. List below business expenses not included on lines 8–26, line 2 and dury .	ther	X Yes X Yes X Yes	
a 45 46 47a Part 	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b c mmuting (see instructions) c O Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you have evidence to support your deduction? . . . W Other Expenses. List below business expenses not included on lines 8–26, line 2 and dury .	ther	X Yes X Yes X Yes	
a 45 46 47a Part Du	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b c mmuting (see instructions) c O Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you have evidence to support your deduction? . . . W Other Expenses. List below business expenses not included on lines 8–26, line 2 and dury .	ther	X Yes X Yes X Yes	
a 45 46 47a Part 	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b c mmuting (see instructions) c O Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you have evidence to support your deduction? . . . W Other Expenses. List below business expenses not included on lines 8–26, line 2 and dury .	ther	X Yes X Yes X Yes	
a 45 46 47a Du La Ca	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,,000, b 0 mmuting (see instructions)	27b. c	X Yes X Yes X Yes	
a 45 46 47a Part 	Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your vehicles 12,000 b c mmuting (see instructions) c O Was your vehicle available for personal use during off-duty hours? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you (or your spouse) have another vehicle available for personal use? . . . Do you have evidence to support your deduction? . . . W Other Expenses. List below business expenses not included on lines 8–26, line 2 and dury .	ther	X Yes X Yes X Yes	1,11

<mark>Answer – Slide 60</mark>

SAM Cash Flow Analysis Worksheet

	SCHEDULE C - SOLE PROPRIETORSHIP	2023			
	Name: Property Maintenance Ninjas - James			2023	
4	Net Profit (Loss): LINE 31		\$	68,540.00	
5	Deduct nonrecurring income: LINE 6	• (\$	4,250.00	
6	Depletion: LINE 12				
7	Depreciation: LINE 13		\$	2,400.00	
8	Non-Deductible Meals and Entertainment Exclusion: LINE 24b	` (\$	1,000.00	
9	Business Use of Home: LINE 30				
10	Business Miles: Page 2, Part IV, LINE 44a OR Related 4562, Line 30	*Miles		12,000	
11a	x Depreciation Rate 2024: \$0.30, 2023: \$0.28, 2022: \$0.26		\$	0.28	
1 <mark>1</mark> b	= Total Mileage Depreciation		\$	3,360.00	
12	Amortization/Casualty Loss (only if noted): page 2, part V		\$	650.00	
	SUBTOTAL			69,700.00	