



REI Tax Firm - Specializing in Real Estate
www.REItaxfirm.com

Jan-Dec 2023 Income Tax Organizer Flip / Rehab Property # (one property per organizer)

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Five simple rules:

- ◆ Enter each number **only once**: one worksheet and one box. Better "wrong" place than two places!
- ◆ **Round** all numbers to the nearest dollar - but no more than that.
- ◆ **Never copy** data from forms like 1099 or statements like HUD-1 - save time and just attach copies of these forms.
- ◆ **Not sure** where to put "stuff"? - put it on a **blank page** and attach.
- ◆ **"Too much"** information is always better than "not enough."

Privacy policy notice

All information that you provide in this organizer is strictly confidential. It is never shared, sold, or disclosed to anybody without your specific authorization, except as required by law (such as in a criminal investigation). This policy applies even when you are no longer our client. We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information - as required by federal regulations. Please refer to Tax Preparation Agreement for a more complete description of our privacy policy and procedures.

Flip **FLIP / REHAB PROPERTY (Buy-Fix-Sell)** Property # Address: 2023

PLEASE READ THIS: do NOT include any charges listed on the closing statements - HUD-1 or Closing Disclosure!
Provide both closing statements - purchase and sale - and we will take all relevant data from them.

Purchase	Cash paid OUTSIDE of closing	Money spent BEFORE purchase closing
Date: <input type="text"/>	You paid to seller: \$ <input type="text"/>	Finder's / bird dog fee, etc.: \$ <input type="text"/>
<input type="checkbox"/> Closing statement provided	Seller paid to you: \$ <input type="text"/>	Inspections, surveys, etc.: \$ <input type="text"/>
<input type="checkbox"/> Informal closing docs provided	<input type="text"/> \$ <input type="text"/>	<input type="text"/> \$ <input type="text"/>

PLEASE READ THIS: do NOT include principal, fees or other charges that are listed on closing statements, only **INTEREST**.

Interest and funding charges - specific to this property

Lenders, including Hard money and Private money	Interest paid in 2022 (if any)	Form 1098	Interest paid in 2023	Form 1098	Extension/other fees paid outside closing
<input type="text"/>	\$ <input type="text"/>	<input type="checkbox"/>	\$ <input type="text"/>	<input type="checkbox"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="checkbox"/>	\$ <input type="text"/>	<input type="checkbox"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="checkbox"/>	\$ <input type="text"/>	<input type="checkbox"/>	\$ <input type="text"/>

PLEASE READ THIS: do NOT include any charges listed on the closing statements!
Remember to subtract all **refunds**, such as materials returned to the store.

Rehab costs and repairs escrow

Initial amount (reserve) placed in escrow account: \$ <input type="text"/>	In this column, list all rehab expenses that were <u>over and above</u> expenses paid from rehab escrow
Direct payments from escrow acct to contractors: \$ <input type="text"/>	Labor+Materials if billed combined: \$ <input type="text"/>
Draws against the escrow balance; paid to you: \$ <input type="text"/>	Materials if paid/charged separately: \$ <input type="text"/>
Inspection / draw fees charged against escrow: \$ <input type="text"/>	Labor if paid/charged separately: \$ <input type="text"/>
Refund of unused escrow balance; paid to you: \$ <input type="text"/>	<input type="text"/> \$ <input type="text"/>

PLEASE READ THIS: do NOT include any charges (taxes, insurance etc.) listed on the closing statements!

Holding costs paid between closings

Insurance premiums paid between closings: \$ <input type="text"/>	Utilities (electricity, gas, water): \$ <input type="text"/>
Partial refunds of insurance premiums (if any): \$ <input type="text"/>	HOA (homeowner association): \$ <input type="text"/>
Property taxes for 2023 paid Dec '23 or Jan '24: \$ <input type="text"/>	<input type="text"/> \$ <input type="text"/>
Other property taxes paid between closings: \$ <input type="text"/>	<input type="text"/> \$ <input type="text"/>

PLEASE READ THIS: do NOT include any charges listed on the closing statements!
The term "partner" below means true partners with whom you split profits, **not** private lenders!

Sale of this property	Cash paid OUTSIDE of closing	Money spent BEFORE/AFTER sale closing
Date: <input type="text"/>	You paid to buyer: \$ <input type="text"/>	Advertising and marketing: \$ <input type="text"/>
<input type="checkbox"/> Closing statement provided	Buyer paid to you: \$ <input type="text"/>	Cleanup, staging, etc.: \$ <input type="text"/>
<input type="checkbox"/> Informal closing docs provided	You paid to partner: \$ <input type="text"/>	<input type="text"/> \$ <input type="text"/>
<input type="checkbox"/> Foreclosed / abandoned	<input type="text"/> \$ <input type="text"/>	<input type="text"/> \$ <input type="text"/>

PLEASE READ THIS: if you sold this flip with **OWNER-FINANCING**, we also need *Owner-Financed Property* organizer.

Comments (optional) If you need more space - add a blank page