

Mgic employment and other income analysis worksheet

Who Should Attend: Processors, underwriters, loan officers Overview: To make an informed underwriting decision, it is critical to thoroughly evaluate and calculate borrower income. Will the borrowers be able to make their new mortgage payment AND meet all their other monthly obligations?

lient: ID9	Tax Year
The purpose of this worksheet is to help you org- leductible, it must be considered an "ordinary an	mize your tax-deductible business expenses. In order for an expense d necessary" expense. You may include other applicable expenses. D been reimbursed; expect to be reimbursed, or are reimbursable.
OPERATING EXPENSE	COSTS OF GOODS
Advertising	Cost of Items for Personal Use
Bank Charges	Cost of Labor
Business Cards	Inventory at Beginning of Year
Catalogues	Inventory at End of Year
Cleaning & Maintenance	Materials and Supplies
Commissions	Outside Service
Demos	Purchases
Depreciation & Sect. 179	Other
Employee Benefits	Other
Freight	Total
Gifts	A. (2007)
Interest	
Map Books	EQUIPMENT
Office Expense	Purchases
Pension Profit Sharing	Furnitore
Postage/Delivery Expenses	Other
Printing	
Refunds	Total
Rent (Machinery/Equip)	
Reut (Other)	
Repairs	PROFESSIONAL
Sales	Dies
Samples & Promotional	Insurance
Seminars & Trade Shows	Legal & Profesional
Service Charges	License
Software	Publications
COMMITTEE COMMIT	
Storage Fees	Other
Supplies	Other
Taxes	Total
Tools	
Utilities	
Wages	TELEPHONE
Other	Cell phone
Other	Long Distance
Other	Pay Phone
Other	Other
Total	Total

Now available macro-free, MGIC's popular income analysis worksheets include: All-in-one self-employed income calculator, including 4 worksheets to analyze your borrower's income analysis calculator Rental income analysis calculator Watch our overview demo video Download the calculators below Incorporates 4 worksheets, including SAM cash flow analysis, liquidity, comparative income analysis and P&L analysis. (September 2023) Designed to calculate salaried borrowers' monthly qualifying income and gross-up non-taxable income. (September 2023) Cash flow income from a principal residence (2-4 Unit), investment property or business rental by review of tax returns or leases. (August 2023) Get the business structures basics to help you calculate self-employed borrower income.

CASH FLOW ANALYSIS Self-Employed or Investor (FNMA1084)		
Prepared by: Agent	Phone	
Broker	Email	
DATE 20 . at	, California	
Borrower's name:		
	and accompanying guidelines generally apply to individuals:	
· who have 25% or greater interest in a business		
· who are employed by family members;		
who are paid commissions;		
 who own rental property; 		
 who receive variable income, have earnings repor verified by an independent and knowable source 	ted on IRS Form 1099, or income that cannot otherwise be e.	
Form 1040 - Individual Income Tax Return:	Year Year	
1. Total Income.		
2. Wages, salaries considered elsewhere	(•)(•)	
3. Tax-Exempt Interest Income	(*)(*)	
4. State and Local Tax Refunds	(-)_(-)	
5. Nonrecurring Alimony Received	(-)(•)	
6. Negate Schedule D (Income) Loss	*/-)(*/-)	
7. Pension and/or IRA Distributions	(*)(*)	
8. Negate Schedule E (Income) Loss	+/-)(*/-)	
9. Nonrecurring Unemployment Compensation	(•)(•)	
10. Social Security Benefit		
11. Nonrecurring Other (Income) Loss	+/-)(*/-)	
12. Other		
Form 2106 - Employee Business Expenses:		
13. Total Expenses		
14. Depreciation	(*)(*)	
Schedule B - Interest and Dividend Income:		
15. Nonrecurring Interest Income		
16. Nonrecurring Dividend Income	(+) (+)	
Schedule C - Profit or Loss from Business - Sol		
17. Nonrecurring Other (Income) Loss/Expenses (*		
18. Depletion		
19. Depreciation		
20. Meals and Entertainment Exclusion		
21. Business Use of Home		
22. Amortization/Casualty Loss	(*)	
Schedule D - Capital Gains and Losses:		
23. Recurring Capital Gains/(Loss)	+/s) (+/s)	
Form 4797 - Sales of Business Property:		
24. Recurring Capital Gains/(Loss)	+/-)(+/-)	
Form 6252 - Installment Sale Income:	141	
25. Principal Payments Received		

Tips, tools and stories for homebuyers. Plan ahead for 2024: Actionable insights from over 1,000 loan originators. Download the full report Explore and download MGIC's editable, auto-calculating worksheets and resources. Now available macro-free, MGIC's popular income analysis worksheets include: All-in-one self-employed income calculator, including 4 worksheets to analyze your borrower's income Employment and other income analysis calculator Rental income analysis, liquidity, comparative income analysis and P&L analysis. (September 2023) Designed to calculate salaried borrowers' monthly qualifying income and gross-up non-taxable income. (September 2023) Cash flow income from a principal residence (2-4 Unit), investment property or business rental by review of tax returns or leases. (August 2023) Get the business structures basics to help you calculate self-employed borrower income. SEB training webinars guide you through steps to evaluate and analyze income of a corporation, partnership, S corporation and more. Quickly refresh or expand your industry knowledge and skills with our new Magic Minutes training series, Evaluating & Calculating Borrowers' Income. These on-demand, quick-hitting videos bring you essential knowledge in 15 minutes or less. Explore Magic Minutes The cash flow analysis worksheets you've used in the past are still available! Access now *Although we believe the results of the worksheets to be accurate in general, they're not intended to meet any particular investor requirements and we don't warrant their accuracy, reliability, completeness or suitability. Review any income/loss listed in the analysis to determine whether the source: Is appropriate Can be considered ongoing and consistent Meets investor requirements Use of these forms is subject to our website's terms and conditions.