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## FIDUCIARY TAX ENGAGEMENT LETTER

Dear Valued Client:

January 2, 2023

We are pleased to be entrusted to prepare your tax return for the last calendar year. This letter is to confirm our understanding of the terms and objectives of our engagement and the scope and limitations of our services. **Please sign and date this letter on the last page** to indicate your understanding and acceptance.

We will perform our services in accordance with the Statement of Standards for Tax Services issued by the American Institute of Certified Public Accountants. We will prepare your **2022 Federal Income Tax Return for Estates and Trusts** from the information you supply. We will prepare any **2022 State Income Tax Return for Estates and Trusts that may be required** as well.

It is your responsibility to provide all information required for the preparation of complete and accurate tax returns. You have the final responsibility for the tax return(s); therefore, you should review them carefully before signing. We will not audit or otherwise verify the data submitted to us, although we may ask for clarification of some of the information. Our work in connection with the preparation of your tax return(s) does not include any procedures designed to discover defalcations or other irregularities, should any exist. You represent that the information you are supplying is accurate and complete to the best of your knowledge. We will prepare the tax returns solely for filing with the Internal Revenue Service and state and local tax authorities. Our work is not intended to influence any third party to obtain debt or equity financing or for any other purpose.

### **Electronic Filing**

With few exceptions, it is now mandatory that we e-file your tax return with the IRS. We will provide you with a copy of the tax return for your review prior to electronic transmission. Upon review, you will sign an e-file authorization form.

### **Penalties and Audits**

We will use our judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and what seems to be other supportable positions. Unless otherwise instructed by you, we will resolve such questions in your favor whenever possible, provided it is in compliance with IRS codes, regulations, and interpretations.

Tax returns are subject to audit and possible challenges by the taxing authorities which may result in additional assessments of tax, interest, and possibly penalties. You understand that we do not assume responsibility for such assessments. If you would like us to assist with a taxing authorities' examination of or challenges to your tax return, there will be additional fees for those services.

### **Confidential Client Communication Privilege**

Federal law has extended the attorney-client privilege to some communications in connection with the tax advice between a client and their CPA. This privilege only applies to noncriminal tax matters. Additionally, the privilege can be inadvertently waived if you discuss the contents of any privileged communication with a third party, such as a lending institution, friend, or associate.

### **Substantiation and Records**

You are required to maintain adequate documentation for income, expenditures, and deductions in order to substantiate the accuracy and completeness of your tax returns. By your signature below, you confirm that you have the proper records to substantiate all items of income and deductions, including the required receipts and documentation. For travel, meals, vehicles, and business gifts, the law specifically requires that any deduction be substantiated by records indicating the amount, time, place, and business purpose of the expenditure. Charitable contributions must also be properly documented with receipts, dates, and valuation.

It is our policy to keep records related to this engagement for seven (7) years. However, we do not keep any original client records. These will be returned to you upon completion of services rendered. It is your responsibility to retain and protect your records for possible future use, including potential examination or audit by any governmental or regulatory agencies.

**Professional Fees and Retainers**

Fees for services are based on the time, complexity, and expertise required to complete the work. Additionally, this fee is dependent on the availability, quality, and completeness of your records. You agree that you will deliver all records requested by our staff to complete this engagement on a timely basis. In the event your records are not submitted in a timely manner or they are incomplete or unusable, we reserve the right to charge additional fees for the services required to correct the problem. Progress billing may be utilized for larger projects. Invoices will be issued for services rendered and are **due and payable upon receipt**. We reserve the right to halt the providing of services at any time in the event of the client's failure to pay, failure to cooperate, failure to comply with the tax law, or for other valid reasons within the provisions of the Code of Professional Conduct and Ethics. You are at liberty to terminate our firm's representation at any time. Upon termination or withdrawal, you remain liable for any accrued and unpaid fees and costs as of the date of the termination.

A retainer may be required prior to starting work, which will be applied to the future invoice for services rendered. Any retainer in excess of the final billing will be refunded. The retainer is not intended to be an estimate of the total cost of the engagement and will not earn interest while held by our firm.

If the terms above are in accordance with your understanding and agreement, please sign this letter below and return it to our office. If at any time, you have questions regarding the terms and conditions of this engagement letter, or any other matters relating to our representation and services, please do not hesitate to contact us. We appreciate the opportunity to be of service and look forward to working with you.

**AGREED AND ACCEPTED:**

By: \_\_\_\_\_

Title: \_\_\_\_\_

For: \_\_\_\_\_

Date: \_\_\_\_\_

**IF SIGNED ELECTRONICALLY:** You agree to the terms of this engagement and adopt the electronic signature used to sign this letter.

Sincerely,



**Greg Homesley, MBA, CPA, CFP®**  
President  
Greg Homesley CPA, P.C., Inc.



**Greg Homesley, CPA**  
Homesley Wealth Management  
Taxes | Accounting | Financial Services

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# 2022 Tax Organizer

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## Information for Refund/Tax Due

If you have a refund, would you like it directly deposited? Yes \_\_\_ No \_\_\_ (I prefer a check to be mailed)

If you have a balance owed to the IRS would you like to have it withdrawn from your bank account once your taxes have been finalized? Yes \_\_\_ No \_\_\_ (I prefer to mail my payment)

How much of your refund, if any, would you like to have applied to next year's tax payments?

Entire refund \_\_\_ or specific amount \$ \_\_\_\_\_

## Update Bank Information

If returning client and bank information did not change from last year initial here: \_\_\_\_\_

If the same, leave information blank.

Please update your bank account information for this year.

**Name of Financial Institution:** \_\_\_\_\_ **Routing Number:** \_\_\_\_\_

**Checking or Savings:** \_\_\_\_\_ **Account Number:** \_\_\_\_\_

## Estimated Tax Payments for 2022

Did you pay your estimated tax payments for 2022? If yes, list date and amount paid. These are typically paid online through the IRS.gov website or through the 1040-ES Payment Vouchers typically given to you when you filed your last year's taxes. Please be sure to correctly identify each payment by quarter paid.

	Quarter 1: Due 4/15/22	Quarter 2: Due 6/15/22	Quarter 3: Due 9/15/22	Quarter 4: Due 1/16/23	With Extension Due 4/17/23	Additional Payments
<b>Date Paid</b>						
<b>Amount Paid</b>						

## Dependent Care Credit Worksheet for 2022

Did you pay a care provider for child or adult caregiving last year? If so please enter the information below.

Dependent's Name	Care Provider's Name	Street Address	City, State, Zip	Provider EIN / SSN	Amount Paid

## Adjustments to Income

**Amounts contributed to Traditional IRA or SEP accounts:** (contributions ARE tax deductible)

Taxpayer \_\_\_\_\_ Spouse \_\_\_\_\_ Have these amounts already been contributed? Yes \_\_\_ No \_\_\_

\*\*Please attach IRS Form 5498 related to the account.

**Amounts contributed to Roth IRA accounts:** (contributions ARE NOT tax deductible)

Taxpayer \_\_\_\_\_ Spouse \_\_\_\_\_ Have these amounts already been contributed? Yes \_\_\_ No \_\_\_

\*\*Please attach IRS Form 5498 related to the account.

**Recharacterization of contribution amounts to IRA or Roth IRA accounts:**

Have these amounts already been recharacterized? Yes \_\_\_ No \_\_\_

Amounts recharacterized **FROM an IRA TO a Roth IRA** account: Taxpayer \_\_\_\_\_ Spouse \_\_\_\_\_

Amounts recharacterized **FROM a Roth IRA TO an IRA** account: Taxpayer \_\_\_\_\_ Spouse \_\_\_\_\_

\*\*Please attach IRS Forms 5498 and 1099-R related to the account(s).

**Amounts contributed to a Health Savings Account (HSA) – Do NOT include amounts paid thru work:**

Taxpayer \_\_\_\_\_ Spouse \_\_\_\_\_ Have these amounts already been contributed? Yes \_\_\_ No \_\_\_

\*\*Please attach IRS Form 5498 related to the account.

**Qualified Student Loan Interest Paid:** Please include forms 1098 related to student loan interest.

Taxpayer \_\_\_\_\_ Spouse \_\_\_\_\_

**Teacher's Out of Pocket Classroom and Supplies Expenses:**

Taxpayer \_\_\_\_\_ Spouse \_\_\_\_\_

**Health Insurance Premiums paid if you are Self-Employed** or employed by an S-Corporation of which you are an owner: \$ \_\_\_\_\_

**If you were a Member of the Armed Forces and moved last year due to a military order AND a permanent change of station**, please provide the amount of moving expenses incurred (DO NOT include amounts for meals or any amounts that were reimbursed by your employer): \$ \_\_\_\_\_

## Itemized Deductions

You may not want to go to the trouble of trying to document your itemized deductions, unless you believe that your total itemized deductions may be greater than the standard deduction. We encourage clients to try to itemize if they are going to be over or close to the standard deduction. Please use the table below to help you decide:

### Standard Deduction Amounts for 2022

Filing Status	Under Age 65	One filer 65 of Older	Both filers 65 or Older
Single	\$12,950	\$14,700	-
Married filing joint	\$25,900	\$27,250	\$28,700
Head of household	\$19,400	\$21,150	-
Married filing separate	\$12,950	\$14,350	-

## Itemized Deductions (continued)

### Out of Pocket Medical Expenses:

Out of pocket medical expenses count towards the itemized deduction totals after they exceed **7.5%** of adjusted gross income for the year.

Medical Expense Category	Amount
Prescription medicine and drugs	
Doctors and dentists	
Hospitals and nursing homes	
Medical Insurance premiums not entered elsewhere	
Long-term care premiums paid	
Lodging and transportation	
Medical equipment and supplies	
Other medical	
Medical miles driven	

### Taxes:

Tax Expense Category	Amount
State and local income taxes paid in 2022	
Sales tax on autos, boats, aircraft, and other special items	
Real estate taxes on principal residence	
Other taxes	

### Interest:

Interest Expense Category	Amount
Home mortgage interest reported on forms 1098	
Home mortgage interest NOT reported on forms 1098	
Investment interest expense	

### Charitable Contributions:

Contribution Expense Category	Amount
Cash contributions made	
Total noncash contributions made under \$500 (if over \$500, see below)	
Charitable miles driven during 2022	

### Noncash Charitable Contributions over \$500:

Name of Charitable Organization	Street Address	City, State Zip	Date of Donation	Description of Property	Fair Market Value of Property

## GENERAL TAX ORGANIZER QUESTIONS

(Please answer all questions completely)

		Y	N	# of Forms
1	Did your <b>marital status</b> change? If yes, please explain:			
2	Did you have a change in <b>dependents</b> ?			
3	Were you or your spouse paid <b>wages</b> on forms W-2? If so, please include <b>W-2 forms</b> .			
4	Did you receive any <b>interest income</b> reported on <b>forms 1099-INT</b> ? If so, please include forms 1099-INT.			
5	Did you receive any <b>dividend income</b> reported on <b>forms 1099-DIV</b> ? If so, please include forms 1099-DIV.			
6	Did you receive a <b>Consolidated 1099</b> from your <b>investments</b> showing results from <b>securities transactions</b> ? If so please include your consolidated tax statements from your investment firm.			
7	Did you receive <b>distributions from an IRA, 401K, annuity or other retirement plan</b> ? If so, please include <b>forms 1099-R</b> .			
8	Did you <b>roll over to or contribute to a retirement plan or annuity</b> , including Roth IRA conversions or recharacterizations? If so, please include forms <b>5498</b> .			
9	Did you or your spouse receive <b>Social Security income</b> ? Please provide <b>forms 1099-SSA</b> .			
10	Did you or your spouse or receive a <b>Schedule K-1</b> from a Business, Trust, or Estate? If so, please provide <b>K-1 forms</b> .			
11	Did a lender <b>cancel any debt</b> you owed (mortgage, credit cards, etc.)? Include <b>1099-C forms</b> .			
12	Did you <b>receive alimony</b> last year? How much did you receive? \$ _____			
13	Did you pay <b>interest on student loans</b> (for you, spouse, or dependents)? If yes, please include <b>forms 1098-INT</b> .			
14	Did you <b>pay alimony</b> last year? Amount Paid from Jan.1st – Dec.31st: \$ _____			
15	Did you, your spouse, or dependents <b>attend college</b> classes during the year? If yes, please include <b>forms 1098-T</b> .			
16	Did anyone in your household receive distributions from a <b>Qualified Tuition (529) Plan</b> ? Please include <b>forms 1099-Q</b> . If all of the distributions were not <b>used for qualified education expenses</b> , please provide a list of the qualified education expenses paid.			
17	Do you <b>own a home</b> ? Please provide documents showing amounts paid for <b>real estate taxes</b> and <b>mortgage interest</b> . Please provide <b>forms 1098-T</b> .			
18	Did you <b>buy, sell, or refinance a home</b> last year? If yes, please attach a <b>HUD Closing statement</b> .			
19	Did you <b>purchase a vehicle, boat, or RV</b> during the year? Attach a <b>sales receipt showing sales tax paid</b> .			
20	Did you pay a <b>household employee</b> over \$2,400 to work in your home (nanny, nurse, etc.)?			
21	Did you or your spouse contribute to or take distributions from a <b>Health Savings Account (HSA)</b> ? If so, please include forms <b>5498-SA</b> and <b>1098-SA</b> for each account.			
22	Did you own any foreign financial accounts in a foreign country, or were you a signer? If yes, was the balance over \$10,000 on any day of the year? Please include account statements showing year-end balances.			



# 2022 Rental Or Royalty Income And Expenses

Please include a separate form for each property.

## **General Information**

Property Description: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State and Zip code: \_\_\_\_\_

**Ownership:** Taxpayer \_\_\_\_\_ Spouse \_\_\_\_\_ Both \_\_\_\_\_

### **Property Type (check one):**

\_\_\_\_\_ **Single family residence,**                      \_\_\_\_\_ **Commercial,**

\_\_\_\_\_ **Multi-family residence,**                      \_\_\_\_\_ **Land,**

\_\_\_\_\_ **Vacation/Short-term rental,**                      \_\_\_\_\_ **Royalties**

If property is Vacation/Short-term rental, how many days personal use?

\_\_\_\_\_

If property is Vacation/Short-term rental, how many days rented?

\_\_\_\_\_

If **required to file forms 1099**, did you or will you file all required forms 1099?

\_\_\_ Yes \_\_\_ No

Did you **actively participate** in the rental of this property during the year?

\_\_\_ Yes \_\_\_ No

Did you **purchase this property in 2022?**

\_\_\_ Yes \_\_\_ No

*If yes, please supply a copy of the closing statement.*

Did you **sell this property in 2022?**

\_\_\_ Yes \_\_\_ No

*If yes, please supply a copy of the closing statement.*

**To download more forms to fill out electronically, please visit our website:**

[www.homesleycpa.com/2022-organizer](http://www.homesleycpa.com/2022-organizer)



## 2022 Business Income And Expenses

Business **Legal** Name \_\_\_\_\_

Business address if different from home address \_\_\_\_\_

Description of trade or activity \_\_\_\_\_

EIN# \_\_\_\_\_ Ownership: Taxpayer \_\_\_\_\_ Spouse \_\_\_\_\_ Both \_\_\_\_\_

If required to file forms 1099, did you or will you file all required forms 1099? \_\_\_ Yes \_\_\_ No

Did you materially participate in the operation of this business during 2021? \_\_\_ Yes \_\_\_ No

Total **self-employed health insurance premiums** paid last year:

\$ \_\_\_\_\_

Did you receive a form **1099-NEC** showing **non-employee compensation**? \_\_\_ Yes \_\_\_ No

*Please include a copy in your submitted tax documentation.*

REVENUE	AMOUNT
Gross receipts or sales total	
Sales tax included in total above	
Returns or refunds	
Other income	
COST OF GOODS SOLD (if applicable)	AMOUNT
Inventory cost value at beginning of year	
Products or raw materials to be used or sold	
Cost of items purchased used for personal use	
Cost of direct labor	
Materials and supplies related to inventory	
Other inventory costs	
Inventory cost value at end of year	
OPERATING EXPENSES	AMOUNT
Advertising	
Bank charges	
Car and truck expenses for non-personal use vehicles	
Commissions	
Contract labor	
Delivery and freight	
Dues and subscriptions	
Employer portion of health insurance premiums paid	
Insurance other than health (example - general liability insurance)	
Interest paid	
Internet	
Legal and professional services	
Office supplies/expenses	
Employer portion of retirement plan contributions	
Outside services	
Postage	
Rent or lease expense	
Repairs and maintenance	



## 2022 Business Use Of Home

The total square footage of area used regularly and only for business:

\_\_\_\_\_ (required)

The total square footage of the entire home:

\_\_\_\_\_. (required)

Dates area was used as home office (if partial year):

\_\_\_\_\_

### Option 1: Simple Method

- I would like to use the simple method for home office at \$5.00 a square foot.  
(maximum of 300 sq. ft. for \$1,500)

### Option 2: Detailed Method

- I would like to use the detailed method. See detail below for my expenses:

EXPENSES	AMOUNT
Mortgage interest 1	
Mortgage interest 2 (If applicable)	
Mortgage insurance premiums 1	
Mortgage insurance premiums 2 (If applicable)	
Property taxes	
Homeowners insurance	
Rent	
Repairs and maintenance	
Utilities - Electric	
Utilities - Water	
Utilities - Other	
Security or Alarm System	
Lawn Care	
Pest control	
HOA fees	
Other:	
Other:	
Other:	