

Florida real estate closing costs and settlement statement sheet

A printable closing-math sheet for sorting seller debits, buyer debits, credits, prorations, loan payoff, commission, document taxes, and net proceeds under exam time pressure.

PARTY FIRST	DEBIT OR CREDIT	CALCULATOR LAST
<p>1</p> <p>Party first</p> <p>Before any calculation, label whether the line belongs to buyer or seller. Most wrong answers start on the wrong side.</p>	<p>2</p> <p>Debit or credit</p> <p>Decide whether the line is something the party pays or receives. Sale price is seller credit and buyer debit.</p>	<p>3</p> <p>Calculator last</p> <p>Only calculate after party and debit-credit direction are labeled. The exam tests sorting more than arithmetic.</p>

Settlement statement sorter

LINE ITEM	DEBIT OR CREDIT CLUE	EXAM SETUP
Sale price	Credit seller, debit buyer	Anchor both sides of the statement
Existing mortgage payoff	Seller debit	Subtract old loan from seller proceeds
Commission	Usually seller debit if stem says seller pays	Sale price x commission rate
Deed documentary stamps	Seller debit unless stem shifts it	Sale price / 100 x rate, rounded as tested
New note stamps	Buyer or borrower debit	Loan amount / 100 x \$0.35
Intangible tax	Buyer or borrower debit	Loan amount x 0.002
Unpaid property taxes	Seller debit, buyer credit	Seller owed days before closing
Prepaid association dues	Seller credit, buyer debit	Buyer reimburses seller for unused days
Named seller costs	Seller debit	Subtract from seller net
Named buyer costs	Buyer debit	Add to buyer cash needed

Worked closing math

PROBLEM	SETUP	ANSWER
Seller net: sale \$420,000, payoff \$280,000, 6% commission, deed stamps \$2,940, seller costs \$3,100	$\$420,000 - \$280,000 - \$25,200 - \$2,940 - \$3,100$	\$108,760
Buyer funds: sale \$400,000, 80% loan, buyer costs \$8,500, seller tax credit \$1,200	$\$80,000 \text{ down} + \$8,500 - \$1,200$	\$87,300
Daily proration: annual tax \$4,380, seller owes 120 days	$\$4,380 / 365 \times 120$	\$1,440 seller debit
Doc stamps outside Miami-Dade: sale \$350,000	$\$350,000 / 100 \times \0.70	\$2,450

QUICK SELF-TEST

Can you sort the statement cold?

Cover the answer key first. If you miss two or more, do not reread the whole sheet. Drill the family that caused the miss.

MORE PRACTICE: [PASSFLORIDAREALESTATE.COM/MATH-DRILL](https://passfloridarealestate.com/math-drill)

- 1 WARM-UP**
Sale \$300,000, 6% commission. Find total commission.
- 2 PARTY CHECK**
A buyer pays \$4,200 in title insurance. Debit or credit, and on which side?
- 3 OLD LOAN TRAP**
Seller sold for \$400,000, had a \$260,000 existing mortgage. Buyer took out an 80% new loan. What is the seller payoff amount?
- 4 PRORATION**
Annual taxes are \$5,475. Seller owned the property 200 days before closing. Find the proration amount and credit side.
- 5 FULL STACK**
Sale \$500,000, payoff \$300,000, 6% commission, deed stamps \$3,500, seller costs \$4,200. Find seller net.

ANSWER KEY: SETUP AND MATH

- 1 Setup: Commission**
 $\$300,000 \times 0.06 = \$18,000$
- 2 Setup: Buyer line item**
Buyer debit. The buyer is paying the charge.
Trap watch: do not credit the seller for a buyer-side cost.
- 3 Setup: Old loan payoff**
\$260,000
Trap watch: seller pays off the old loan. The buyer's new loan is irrelevant to seller payoff.
- 4 Setup: Daily proration**
 $\$5,475 / 365 \times 200 = \$3,000$ **seller debit, buyer credit**
Seller owes the days they used before closing.
- 5 Setup: Seller net**
 $\$500,000 - \$300,000 - \$18,000 - \$3,500 - \$4,200 = \$162,300$
Trap watch: this is not equity. Seller net keeps subtracting closing costs.

Key Florida closing numbers

FLORIDA NUMBER	EXAM-SAFE SETUP	WATCH FOR
Deed stamps outside Miami-Dade	\$0.70 per \$100 of sale price	Seller usually pays unless stem shifts it
Deed stamps in Miami-Dade	\$0.60 per \$100 of sale price	County fact changes the rate
Miami-Dade surtax	\$0.45 per \$100 on most non-single-family deeds	Only apply when the stem gives that fact
Note stamps	\$0.35 per \$100 of loan amount	Borrower or buyer-side loan item
Intangible tax	2 mills, or 0.002 x loan amount	Not the same as documentary stamps
Unsecured note cap	\$2,450 maximum on unsecured notes	Use only when the stem asks for unsecured note stamps
Proration year	365 days unless the stem says otherwise	Do not import a 360-day assumption

Wrong-answer traps

TRAP	WRONG ANSWER PATTERN	REPAIR
Equity as net	Stops after sale price minus payoff	Keep subtracting commission, stamps, costs, and prorations
Wrong side	Charges buyer for a seller cost or seller for a buyer cost	Label the party before calculating
Old loan vs new loan	Uses buyer's new loan as seller payoff	Old loan payoff belongs to seller net
Proration direction	Gives the credit to the wrong party	Ask who already paid or who owes for days used
Doc stamp base	Uses loan amount for deed stamps	Deed stamps use sale price unless the stem gives a different rule

Sources: DBPR Real Estate Sales Associate Candidate Information Booklet, Florida Administrative Code Rule 61J2-2.029, Florida Statutes Chapter 201, Florida Department of Revenue documentary stamp tax guidance, CFPB closing disclosure resources, Florida Statutes Chapter 475, and Pearson VUE Florida Real Estate testing page. This PDF is exam preparation only, not legal, tax, lending, title, closing, brokerage, or professional advice.