

## Instructions for Completing the Business/Farm Supplement

- ▶ Complete a supplement for each business or farm.
- ▶ When completing this supplement, refer to both your 2014 and 2015 IRS tax returns — specifically, Form 1040, Schedules C, D, and F, as applicable. If an incorporated business is involved, refer to Form 1120 as well. If a partnership is involved, also refer to Form 1065 and/or Schedule K1. **For any year for which tax forms have not been completed, estimate as accurately as possible.** The financial aid administrator may later ask you to provide copies of your tax returns, including your corporate and partnership tax return(s).
- ▶ If you are the owner or part owner of a partnership or a corporation: (1) Enter your percentage of ownership (question 5); (2) enter total income, expense deductions and profit for the entire business entity (questions 10–14); and (3) enter your share of net profit (question 15).
- ▶ **IMPORTANT:** If a business is a major source of family support but no salaries are reported and business net profit is under \$10,000, explain on an attached sheet how basic family expenses are met.
- ▶ Don't submit balance sheets, profit and loss statements, cash flow statements, or tax returns in place of the Business/Farm Supplement, unless specifically requested by your college.
- ▶ If your home is part of the business or farm, enter its value and the amount of its mortgage on the CSS/Financial Aid PROFILE® Application. Don't include your home value on the Business/Farm Supplement.
- ▶ If farm income is reported on an accrual basis, the required information can be found on IRS Form 1040, Schedule F, Part III. In this case, disregard questions 10a-10c below and begin your entries with Gross Income in question 11.
- ▶ If you have gains or losses from the sale or exchange of livestock and/or farm machinery, report the full amount of such gains or losses in question 21 below. Don't include in this question gains or losses arising from the sale or exchange of other property, as reported on your IRS Form 1040, Schedule D.
- ▶ If a financial question does not apply to you, write 0. Do not leave questions blank unless the instructions tell you to do so.

## Student's Information

### Student's name

Last	First	M.I.
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### Social Security Number

[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
-----	-----	-----	-----	-----	-----	-----	-----

### Date of Birth

[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Month	Day	Year			

## Parent's Business/Farm Information

### 1. Name of Business/Farm

[ ]
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### 2. Date Business Commenced or Farm Purchased

[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Day	Month	Year			

### 3. Location of Business/Farm

[ ]
-----

Street Address

[ ]
-----

City/Township

[ ]
-----

County

[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
-----	-----	-----	-----	-----	-----

State

Zip Code

### 4. Type of Business/Farm

- Sole proprietor
- Partnership
- Corporation

Indicate type

[ ]
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### 5. Owners/Partners: List parent owners first. Provide relationship to parent(s) and percentage of ownership. If more than two, provide information in Remarks.

[ ]
-----

Name

[ ]	[ ] %
-----	-------

Relationship

Percentage

[ ]
-----

Name

[ ]	[ ] %
-----	-------

Relationship

Percentage

### 6. Number of Employees

[ ]
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### 7. Describe Principal Product or Service

[ ]
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**8. Residence and Mortgage Information**

Monthly mortgage payment on the business or farm \$           .00

**Business owners**

**Farm owners**

Is the business a part of your home?  Yes  No

Do you live on the farm?  Yes  No

If yes, what percentage of home is claimed for business use? %

**9. Total Acres Owned (Farm Owners Only)**

	Market value per acre	No. of acres owned	No. rented to others
Tillable land	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Nontillable land	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Woodlands and waste	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Agricultural reserve	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<b>TOTAL</b>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

**Business Owners Only – Income and Expenses**

**10. Business Income**

	2014 (Jan. 1–Dec. 31)	2015 (Jan. 1–Dec. 31)	Estimated 2016 (Jan. 1–Dec. 31)
a. Gross receipts of sales less returns and allowances	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	↓
b. Cost of goods sold and/or operations (Don't include salaries paid to yourself, your dependents or others, or any item listed below.)	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	
c. Gross profit (Line 10a minus 10b)	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	
d. Other business income	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	
<b>11. Total Income</b> (Add 10c and 10d)	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	

**12. Business Deductions** (Don't include any amount entered in 10b above.)

a. Depreciation	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	↓
b. Interest expense	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	
c. Rent on business property	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	
d. Parents' W-2 wages from this business	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	
e. Salaries and wages paid to family members other than yourself employed in the business	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	
Name and Relationship	Salary		
<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	
<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	
f. All other salaries and wages	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	
g. Other business expenses (Itemize on a separate sheet any single item over \$1,000.)	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	

**13. Total Deductions** (Add 12a–12g)


\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	Estimated 2016
\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00
\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> .00

**14. Net Profit (or Loss)** (Line 11 minus line 13)

**15. Your Share of Line 14** (Multiply line 14 by your percentage of ownership, question 5.)

# Farm Owners Only – Income and Expenses

The IRS line references are for 2014. For 2015, use the corresponding lines from 2015 IRS forms.

	<b>2014</b> (Jan. 1–Dec. 31)	<b>2015</b> (Jan. 1–Dec. 31)	<b>Estimated 2016</b> (Jan. 1–Dec. 31)
<b>16. Farm Income</b>			
a. Profit (or loss) on sales of livestock and other items purchased for resale (from Form 1040, Schedule F, line 1e)	\$ <input type="text"/> .00	\$ <input type="text"/> .00	
b. Sales of livestock and produce raised (from Schedule F, lines 2a and 2b)	\$ <input type="text"/> .00	\$ <input type="text"/> .00	
c. Other farm income (from Schedule F, lines 3b, 4b, 5a, 5c, 6b, 6d, 7a, 7b, 8a, 8b)	\$ <input type="text"/> .00	\$ <input type="text"/> .00	
<b>17. Gross Income</b> (Add 11a–11c) (from Schedule F, line 9)	\$ <input type="text"/> .00	\$ <input type="text"/> .00	
<b>18. Farm Expenses</b>			
a. Farm deductions less depreciation (from Schedule F, lines 10–13 and lines 15–32)	\$ <input type="text"/> .00	\$ <input type="text"/> .00	
b. Depreciation (from Schedule F, line 14)	\$ <input type="text"/> .00	\$ <input type="text"/> .00	
<b>19. Total Expenses</b> (Add 13a and 13b) (from Schedule F, line 33)	\$ <input type="text"/> .00	\$ <input type="text"/> .00	
<b>20. Net Farm Profit (or Loss)</b> (Line 12 minus line 14) (from Schedule F, line 34)	\$ <input type="text"/> .00	\$ <input type="text"/> .00	
<b>21. Farm-Related Capital Gains (or Losses)</b> from sale or exchange of livestock and farm machinery (from Form 1040, Schedule D)	\$ <input type="text"/> .00	\$ <input type="text"/> .00	Estimated 2016
<b>22. Net Profit (or Loss)</b> (Add lines 15 and 16)	\$ <input type="text"/> .00	\$ <input type="text"/> .00	\$ <input type="text"/> .00
<b>23. Your Share of Line 17</b> (Multiply line 17 by your percentage of ownership, question 5.)	\$ <input type="text"/> .00	\$ <input type="text"/> .00	\$ <input type="text"/> .00

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## Business/Farm Assets

The figures you report in column C should reflect the fair market value of the business or farm (a reasonable estimate of what each asset is worth and could be sold for). Filers of IRS Form 1120, 1120S, or 1065 should refer to Schedule L to complete columns A and B. **If you don't file any of these IRS forms, you may leave columns A and B blank.**

### 1. Current Assets

	Column A	Column B	Column C
	Book Value at Beginning of Tax Year 2015	Book Value at End of Tax Year 2015	Fair Market Value at End of Tax Year 2015
a. Cash and short-term investments	\$	\$	\$
b. Receivables (total)	\$	\$	\$
c. Allowance for bad debts	\$	\$	\$
d. Inventories	\$	\$	\$
e. Other current assets not included above (Do not include loans to partners or shareholders.)	\$	\$	\$
f. Total current assets (Add 1a, 1b, 1d, and 1e, then subtract 1c)	\$	\$	\$

### 2. Fixed Assets

	Accumulated Depreciation	Book Value at Beginning of Tax Year 2015	Accumulated Depreciation	Book Value at End of Tax Year 2015	Fair Market Value at End of Tax Year 2015
a. Land		\$		\$	\$
b. Buildings (purchase price)		\$		\$	\$
c. Accumulated depreciation on buildings	\$		\$		
d. Machinery and equipment (purchase price)		\$		\$	\$
e. Accumulated depreciation on machinery	\$		\$		
f. Other fixed assets		\$		\$	\$
g. Total fixed assets (Add 2a, 2b, 2d, and 2f)		\$		\$	\$
h. Total depreciation (Add 2c and 2e)	\$		\$		

### 3. All Other Assets

	Book Value at Beginning of Tax Year 2015	Book Value at End of Tax Year 2015	Fair Market Value at End of Tax Year 2015
a. Total loans to partners or shareholders listed in 5 on page 1	\$	\$	\$
Itemize by partner or shareholder	\$	\$	\$
Name:	\$	\$	\$
Name:	\$	\$	\$
Name:	\$	\$	\$
Name:	\$	\$	\$
b. Loans to others than partners or shareholders	\$	\$	\$
c. All other assets	\$	\$	\$
d. Total other assets (Add 3a-3c)	\$	\$	\$

### 4. Total Assets

	Book Value at Beginning of Tax Year 2015	Book Value at End of Tax Year 2015	Fair Market Value at End of Tax Year 2015
a. Add 1f, 2g, and 3d	\$	\$	\$
b. Your share of total assets (Multiply line 4a by your percentage of ownership.)	\$	\$	\$

