

## Instructions for Completing the Business/Farm Supplement

- ▶ If you have more than one business or farm, or a business and a farm, complete a supplement for each of them.
- ▶ When completing this supplement, refer to both your 2013 and 2014 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 6); (2) enter total income, expense deductions and profit for the entire business entity (questions 11–15); and (3) enter your share of net profit (question 16).
- ▶ **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 11a–11c below and begin your entries with Gross Income in question 12.
- ▶ 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 16 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.

### Social Security No.

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### 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

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Street Address

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City/Township

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County

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State

Zip Code

### 4. Type of Business/Farm

- ☐ Sole proprietor
- ☐ Partnership
- ☐ Corporation

Indicate type

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### 5. Give Name(s) of Owners and Partners, their Relationship to the Parent(s) and their Percentage of Ownership

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Name

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Relationship

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Name

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Relationship

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### 6. Your Percentage of Ownership

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%

### 7. Number Employees

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### 8. Describe Principal Product or Service

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The IRS line references are for 2013. For 2014 use the corresponding lines from 2014 IRS forms.

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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 2014	Book Value at End of Tax Year 2014	Fair Market Value at End of Tax Year 2014
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 2014	Accumulated Depreciation	Book Value at End of Tax Year 2014	Fair Market Value at End of Tax Year 2014
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 2014	Book Value at End of Tax Year 2014	Fair Market Value at End of Tax Year 2014
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 2014	Book Value at End of Tax Year 2014	Fair Market Value at End of Tax Year 2014
a. Add 1f, 2g and 3d			
b. Your share of total assets (Multiply line 4a by your percentage of ownership.)			

Business/Farm Liabilities

5. Liabilities

- a. Accounts payable
- b. Other current debts
- c. Total current debts  
(Add 5a and 5b)

Beginning of Tax Year 2014

End of Tax Year 2014

\$	<div></div>	.00	\$	<div></div>	.00
\$	<div></div>	.00	\$	<div></div>	.00
\$	<div></div>	.00	\$	<div></div>	.00

6. Long-Term Liabilities

(Don't include any amount listed above.)

- a. Mortgages on land and buildings  
(Don't include home mortgages.)
- b. Debts secured by equipment
- c. Loans from partner(s) or shareholder(s)  
Itemize by shareholder:

Name	<div></div>
Name	<div></div>
Name	<div></div>
Name	<div></div>

\$	<div></div>	.00	\$	<div></div>	.00
\$	<div></div>	.00	\$	<div></div>	.00
\$	<div></div>	.00	\$	<div></div>	.00
\$	<div></div>	.00	\$	<div></div>	.00
\$	<div></div>	.00	\$	<div></div>	.00
\$	<div></div>	.00	\$	<div></div>	.00
\$	<div></div>	.00	\$	<div></div>	.00
\$	<div></div>	.00	\$	<div></div>	.00
\$	<div></div>	.00	\$	<div></div>	.00
\$	<div></div>	.00	\$	<div></div>	.00

7. Total Liabilities

(Add 5c and 6e)

8. Your Share of Total Liabilities

(Multiply line 7 by your percentage of ownership.)

Remarks

Use this space to explain any special circumstances. If more space is required, attach a letter to this form.

Signatures

Father's or Stepfather's signature

Date completed:

<div></div>	<div></div>	<div></div>	<div></div>
Day	Month	Year	

Mother's or Stepmother's signature

Date completed:

<div></div>	<div></div>	<div></div>	<div></div>
Day	Month	Year	