

### 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 2007 and 2008 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

<b>STUDENT'S NAME</b>							
	LAST NAME	FIRST NAME	M.I.	SOCIAL SECURITY NO.	DATE OF BIRTH	MONTH	DAY

### PARENTS' BUSINESS/FARM INFORMATION

<b>1. NAME OF BUSINESS/FARM</b>	<b>2. DATE BUSINESS COMMENCED OR FARM PURCHASED</b>			
<b>3. LOCATION OF BUSINESS/FARM</b>		MONTH	DAY	YEAR
	STREET ADDRESS	CITY/TOWNSHIP	COUNTY	STATE
				ZIP CODE
<b>4. TYPE OF BUSINESS/FARM</b>	<b>5. GIVE NAME(S) OF OWNERS AND PARTNERS, THEIR RELATIONSHIP TO THE PARENT(S), AND THEIR PERCENTAGE OF OWNERSHIP</b>			
<input type="checkbox"/> Sole proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation Indicate type _____				
<b>6. YOUR PERCENTAGE OF OWNERSHIP</b> _____ %	<b>7. NUMBER OF EMPLOYEES</b> _____	<b>8. DESCRIBE PRINCIPAL PRODUCT OR SERVICE</b>		
<b>9. RESIDENCE AND MORTGAGE INFORMATION</b>		<b>10. TOTAL ACRES OWNED (FARM OWNERS ONLY)</b>		
Monthly mortgage payment on the business or farm \$ _____		Market value per acre	No. of acres owned	No. rented to others
Farm owners: Do you live on the farm? <input type="checkbox"/> Yes <input type="checkbox"/> No		Tillable land		
Business owners:		Nontillable land		
Is the business a part of your home? <input type="checkbox"/> Yes <input type="checkbox"/> No		Woodlands and waste		
If yes, what percentage of home is claimed for business use? _____ %		Agricultural reserve		
		TOTAL		

### BUSINESS OWNERS ONLY

#### INCOME AND EXPENSES

	2007 (Jan. 1–Dec. 31)	2008 (Jan. 1–Dec. 31)	Estimated 2009 (Jan. 1–Dec. 31)
<b>11. BUSINESS INCOME</b>			
a. Gross receipts or sales less returns and allowances	\$ _____	\$ _____	↓
b. Cost of goods sold and/or operations (Don't include salaries paid to yourself, your dependents, or others, or any item listed below.)	_____	_____	
c. Gross profit (Line 11a minus 11b)	_____	_____	
d. Other business income	_____	_____	
<b>12. TOTAL INCOME</b> (Add 11c and 11d)	_____	_____	
<b>13. BUSINESS DEDUCTIONS</b> (Don't include any amount entered in 11b above.)			
a. Depreciation	_____	_____	
b. Interest expense	_____	_____	
c. Rent on business property	_____	_____	
d. Parents' W-2 wages from this business	_____	_____	
e. Salaries and wages paid to family members other than yourself employed in the business			
Name and Relationship	_____	Salary _____	
_____	_____	_____	
_____	_____	_____	
f. All other salaries and wages	_____	_____	
g. Other business expenses (Itemize on a separate sheet any single item over \$1,000.)	_____	_____	
<b>14. TOTAL DEDUCTIONS</b> (Add 13a–13g)	_____	_____	<b>Estimated 2009</b>
<b>15. NET PROFIT (OR LOSS)</b> (Line 12 minus line 14)	_____	_____	\$ _____
<b>16. YOUR SHARE OF LINE 15</b> (Multiply line 15 by your percentage of ownership, question 6.)	\$ _____	\$ _____	\$ _____

### FARM OWNERS ONLY

#### INCOME AND EXPENSES

The IRS line references are for 2007. For 2008 use the corresponding lines from 2008 IRS forms.

	2007 (Jan. 1–Dec. 31)	2008 (Jan. 1–Dec. 31)	Estimated 2009 (Jan. 1–Dec. 31)
<b>11. FARM INCOME</b>			
a. Profit (or loss) on sales of livestock and other items purchased for resale (from Form 1040, Schedule F, line 3)	\$ _____	\$ _____	↓
b. Sales of livestock and produce raised (from Schedule F, line 4)	_____	_____	
c. Other farm income (from Schedule F, lines 5b, 6b, 7a, 7c, 8b, 8d, 9, 10)	_____	_____	
<b>12. GROSS INCOME</b> (Add 11a–11c) (from Schedule F, line 11)	_____	_____	
<b>13. FARM EXPENSES</b>			
a. Farm deductions less depreciation (from Schedule F, lines 12–15 and lines 17–34)	_____	_____	
b. Depreciation (from Schedule F, line 16)	_____	_____	
<b>14. TOTAL EXPENSES</b> (Add 13a and 13b) (from Schedule F, line 35)	_____	_____	
<b>15. NET FARM PROFIT (OR LOSS)</b> (Line 12 minus line 14) (from Schedule F, line 36)	_____	_____	
<b>16. FARM-RELATED CAPITAL GAINS (OR LOSSES)</b> from sale or exchange of livestock and farm machinery (from Form 1040, Schedule D)	_____	_____	
<b>17. NET PROFIT (OR LOSS)</b> (Add lines 15 and 16)	_____	_____	<b>Estimated 2009</b>
<b>18. YOUR SHARE OF LINE 17</b> (Multiply line 17 by your percentage of ownership, question 6.)	\$ _____	\$ _____	\$ _____

