Or CollegeBoard

BUSINESS/FARM SUPPLEMENT School Year

2016-17

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

Relationship

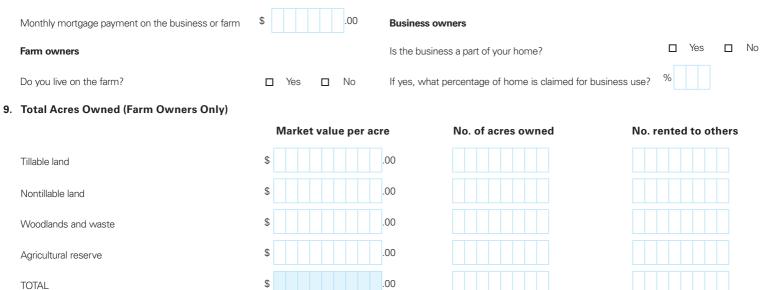
Student's name		Social Security	Number Date o	of Birth
Last	First	M.I.	Month	Day Year

Parent's Business/Farm Information

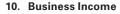
1. Name of Business/Farm	2. Date Business Commenced or Farm Purchased
	Day Month Year
3. Location of Business/Farm	
	4. Type of Business/Farm
Street Address	□ Sole proprietor
	Partnership
City/Township	Corporation
	Indicate type
County	
State Zip Code	
 Owners/Partners: List parent owners first. Provide relationship to parent(s) and percentage of ownership. If more than two, provide information in Remarks. 	6. Number of Employees
Name	7. Describe Principal Product or Service
	7. Describe i fincipal i foddet of Service
%	
Relationship Percentage	
Name	
%	

Percentage

8. Residence and Mortgage Information



Business Owners Only – Income and Expenses



- a. Gross receipts of 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 10a minus 10b)
- d. Other business income
- 11. Total Income (Add 10c and 10d)
- 12. Business Deductions (Don't include any amount entered in 10b 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



- f. All other salaries and wages
- g. Other business expenses (Itemize on a separate sheet any single item over \$1,000.)
- 13. Total Deductions (Add 12a-12g)
- 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.)

2014 (Jan. 1–Dec. 31)									
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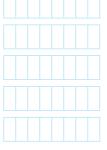
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Estimated 2016 (Jan. 1-Dec. 31)



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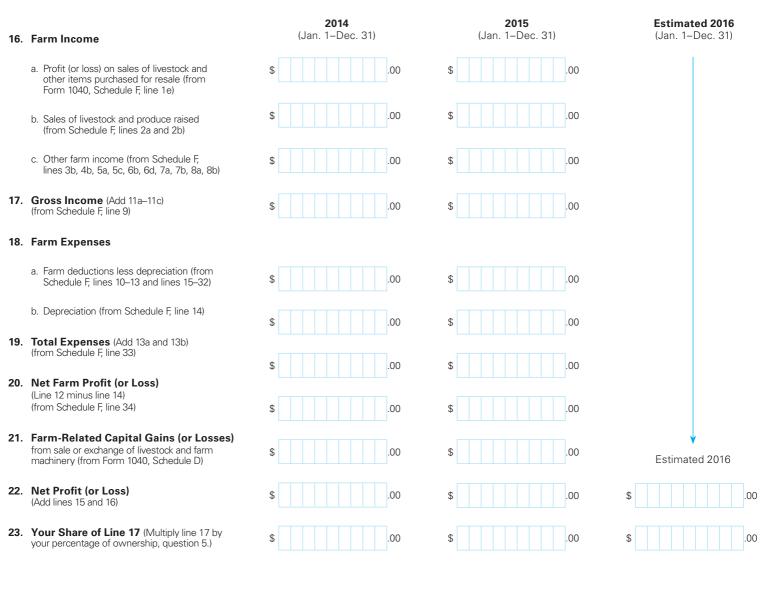
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Farm Owners Only – Income and Expenses

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





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		Colu	mn 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.) 	\$	\$	\$

Business/Farm Liabilities

5. Liabilities

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

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	
Name	
Name	
Name	

d. Other debts

e. Total long-term debts (Add 6a-6d)

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.

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Signatures

Parent's signature	Date completed:	Day Month Year
Parent's signature	Date completed:	Day Month Year

2015 End of Tax Year 2015

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