



## Business/Farm Supplement 2023-2024 Academic Year

Student's Name: \_\_\_\_\_ Student ID: \_\_\_\_\_

- **Business Tax Returns, with Schedule L and K-1 are preferred to this form.** Documents can be faxed or mailed to the Office of Financial Assistance. A financial aid administrator may ask you to provide copies of your business tax returns even if this form is completed.
- This form should be completed by the owner for each business or farm using 2021 IRS tax returns: Form 1040 with Schedules 1, C, E, and F, Form 1120 (incorporated businesses), Form 1065 and/or Schedule K1 (partnerships), as applicable.
- Do not include your home value on the Business/Farm Supplement.
- If a financial question does not apply to you, write 0. Do not leave questions blank unless instructed.
- **IMPORTANT:** If a business or farm is a major source of family support but no salaries are reported and business net profit is under \$10,000, explain on an additional sheet how basic family expenses are met.

**Business/Farm Assets:**

1. **Name of Business or Farm:** \_\_\_\_\_
2. \_\_\_\_\_ %  
**Name of Parent or Student Owner(s)** **Percentage of Ownership**
3. **Owner relationship to student:**  Parent(s)  Noncustodial Parent  Student  Other \_\_\_\_\_
4. \_\_\_\_\_  
**Street Address of Business** **City** **State** **Zip Code**
5. **Date Business Commenced or Farm Purchased:** \_\_\_\_\_
6. **Principle Product or Service:** \_\_\_\_\_
7. **Type of Business/Farm:**  Sole Proprietor  Partnership  LLC  Corporations – Type: \_\_\_\_\_
8. **Number of Employees:** \_\_\_\_\_
9. **Is this business a part of your home?**  Yes  No  
 If yes, what percentage of home is claimed for business use? \_\_\_\_\_ %
10. **Owners/Partners:** If business has non-parent partners, provide name, relationship to parent(s) and percentage of ownership below. If there are more than four additional owners, provide information in Remarks on the last page of this form.

Name of Partner	Relationship to owner	_____% Percentage of Ownership
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Office of Financial Assistance

**Business/Farm Assets:**

**Answer all questions in this section based on tax year 2021.** 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.

	Column A	Column B	Column C
<b>11. Current Assets</b>	<b>Book Value at Beginning of Tax Year</b>	<b>Book Value at End of Tax Year</b>	<b>Fair Market Value at End of Tax Year</b>
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.)	\$	\$	\$
<b>f. Total current assets (Add 11a, b, d, and e, then subtract 10c)</b>	\$	\$	\$

	Book Value at Beginning of Tax Year	Book Value at End of Tax Year	Fair Market Value at End of Tax Year
<b>12. Fixed Assets</b>			
a. Land	\$	\$	\$
b. Buildings (purchase price)	\$	\$	\$
c. Machinery and equipment (purchase price)	\$	\$	\$
d. Other fixed asset	\$	\$	\$
<b>e. Total fixed assets (Add 12a-d)</b>	\$	\$	\$

	Book Value at Beginning of Tax Year	Book Value at End of Tax Year
<b>13. Fixed Assets - Depreciation</b>		
a. Accumulated depreciation on buildings	\$	\$
b. Accumulated depreciation on machinery	\$	\$
<b>c. Total depreciation (Add 13a and b)</b>	\$	\$

	Book Value at Beginning of Tax Year	Book Value at End of Tax Year	Fair Market Value at End of Tax Year
<b>14. All Other Assets</b>			
a. Total loans to partners or shareholders	\$	\$	\$
Itemize by partner or shareholder – Names:			
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
b. Loans to others (not partners or shareholders)	\$	\$	\$
c. All other assets	\$	\$	\$
<b>d. Total other assets (Add 14a–c)</b>	\$	\$	\$

	Book Value at Beginning of Tax Year	Book Value at End of Tax Year	Fair Market Value at End of Tax Year
<b>15. Total Assets</b>			
a. Total assets (Add 11f, 12e, and 14d)	\$	\$	\$
<b>b. Your share of total assets (Multiply line 15a by your percentage of ownership.)</b>	\$	\$	\$

**Business/Farm Liabilities:**

Answer all questions in this section based on tax year 2021.

16. Liabilities	Beginning of Tax Year	End of Tax Year
a. Accounts payable	\$	\$
b. Other current debts	\$	\$
<b>c. Total current debts (Add 16a and b)</b>	\$	\$

17. Long-Term Liabilities (Don't include any amount listed above)	Beginning of Tax Year	End of Tax Year
a. Mortgages on land and buildings (Don't include home mortgages)	\$	\$
b. Debts secured by equipment	\$	\$
c. Total loans from partner(s) or shareholder(s)	\$	\$
Itemize by partner or shareholder – Names:		
	\$	\$
	\$	\$
	\$	\$
	\$	\$
d. Other debts	\$	\$
<b>e. Total long-term debts (Add 17a-d)</b>	\$	\$

18. Total Liabilities	Beginning of Tax Year	End of Tax Year
a. Total liabilities (Add 16c and 17e)	\$	\$
<b>b. Your share of total liabilities (Multiply line 18a by your percentage of ownership)</b>	\$	\$

**FARM ONLY**

19. Monthly mortgage payment on the farm \$ \_\_\_\_\_

20. Do you live on this farm?  Yes  No

21. Total Acres Owned	Market Value Per Acre	Number of Acres Owned	Number Rented to Others
a. Tillable Land	\$		
b. Non-tillable Land	\$		
c. Woodlands and Waste	\$		
d. Agricultural Reserve	\$		
<b>e. Total Acres (add 21a-d)</b>	\$		

**Remarks:**

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

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Parent Signature: \_\_\_\_\_ Date Completed: \_\_\_\_\_

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