CollegeBoard

Business/Farm Supplement
School Year 2023-24

Student's Name: _____ **CBFINAID:** _____

Instructions for Completing the Business/Farm Supplement

- Complete **one** form for each business or farm listed on your financial aid application.
- Use 2021 and 2022 information and enter the amounts in **U.S. Dollars.**
- Your school may ask for supporting documentation, including
  - U.S. Tax Filers = Form 1040, Schedules C, E, and F, Form 1120(S), Form 1065 and/or Schedule K-1s, as applicable.
  - Non-U.S. Tax Filers = Income certification, Resident Tax Forms
- **Business** owners complete pages **1, 2 and 3**.
- **Farm** owners complete pages **1, 4 and 5**.

International Applicants:
Indicate Exchange rate used: _____ Date of Exchange: _____

Business/Farm Information

1. **Name of** ☐ **Business** ☐ **Farm (check one)** _____
2. **Location of Business/Farm** (provide actual location, not mailing address if different):

   _____

   _____
3. **Date Business Commenced or Farm Purchased:** _____
4. **Describe Product or Service:** _____
5. **Type of Business/Farm:** ☐ Sole Proprietor ☐ Partnership ☐ Corporation ☐ Other
6. **Number of Employees:** _____
7. **Owners/Partners** List all owners/partners, including parent(s) and non-parents, along with percentage of ownership and relationship to student. If another business owns a percentage, make sure it is listed below. If there are more than three additional owners, please list on a separate page.

   _____ _____% _____
   Name of owner/partner | Percentage of Ownership | Relationship to student

   _____ _____% _____
   Name of owner/partner | Percentage of Ownership | Relationship to student

   _____ _____% _____
   Name of owner/partner | Percentage of Ownership | Relationship to student
8. **Is this business part of your home?** ☐ Yes ☐ No
   a. **If yes, what percentage of home is claimed for business use? _____%**
9. **Do you live on this farm?** ☐ Yes ☐ No
   a. **Monthly mortgage payment on the farm: $_____**

Parent 1 Signature: _____ Date: _____

Parent 2 Signature: _____ Date: _____

Business - Income and Expenses

Enter amounts for the full year (January 1 through December 31) using U.S. Dollars.

Business Income	**2021**	**2022**
a. Gross receipts of sales less returns and allowances	$	$
b. Cost of goods sold and/or operations (Do not include salaries paid to yourself, your dependents or others, or any item listed below).	$	$
c. Gross profit (Line a minus b)	$	$
d. Other business income	$	$
e. Total Income (Line c plus d)	$	$

Business Expenses	**2021**	**2022**
a. Interest expense	**$**	**$**
b. Mortgage on business property	**$**	**$**
c. Rent on business property	**$**	**$**
d. Parents' earnings from this business	**$**	**$**
e. Salaries and wages paid to other family members (not the parent) employed in the business. Name and Relationship:	**$**	**$**
	$	**$**
	$	**$**
	$	**$**
	$	**$**
f. All other salaries and wages	**$**	**$**
g. Other business expenses (Itemize on **page 3** any single item over $1,000.)	**$**	**$**
h. Total Expenses (Add Lines a through g)	**$**	**$**

Net Profit (or Loss)	**2021**	**2022**
a. Net profit (or loss) (Total Income minus Total Expenses)	**$**	**$**
b. Parents' share of net profit (or loss) (Multiply Net profit by Parents' percentage of ownership.)	**$**	**$**

Business – Assets and Liabilities

Enter the **current** market value (a reasonable estimate of what each asset is worth and could be sold for), using U.S. Dollars. Be sure to include business liabilities, do not include any personal debt.

Business Assets	
a. Cash	$
b. Inventories	$
c. Land	$
d. Buildings	$
e. Machinery and equipment	$
f. Other assets	$
g. Total Assets (Add Lines a through f)	$

Business Liabilities	
a. Accounts payable	$
b. Mortgages on land and buildings	$
c. Debts secured by equipment	$
d. Other debts	$
f. Total Liabilities (Add Lines a through d)	$

Share of Assets	
a. Net assets (Total Assets minus Total Liabilities)	**$**
b. Parents' share of net assets (Multiply Net assets by Parents' percentage of ownership.)	**$**

Business - Itemized Expenses:

2021: List expenses and amounts that exceed $1,000:

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

2022: List expenses and amounts that exceed $1,000:

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

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_____ $_____

_____ $_____

Farm - Income and Expenses

Enter amounts for the full year (January 1 through December 31), using U.S. Dollars.

Farm Income	**2021**	**2022**
a. Sales of livestock and produce raised	**$**	**$**
b. Rent from others	**$**	**$**
c. Agricultural program payments	**$**	**$**
d. Other farm income	**$**	**$**
e. Total Income (Add Lines a through d)	**$**	**$**

Farm Expenses	**2021**	**2022**
a. Interest expense	**$**	**$**
b. Mortgage on land or machinery	**$**	**$**
c. Rent on land or machinery	**$**	**$**
d. Other farm expenses (Itemize on **page 5** any single item over $1,000.)	**$**	**$**
e. Total Expenses (Add Lines a through d)	**$**	**$**

Net Profit (or Loss)	**2021**	**2022**
a. Net profit (or loss) (Total Income minus Total Expenses)	**$**	**$**
b. Parents' share of net profit (or loss) (Multiply Net profit by Parents' percentage of ownership.)	**$**	**$**

Farm – Assets and Liabilities

Enter the **current** market value (a reasonable estimate of what each asset is worth and could be sold for), using U.S. Dollars. Be sure to include farm liabilities, do not include any personal debt.

Total Acres Owned	**Market value per acre**	**Number of acres owned**	**Number rented to others**
a. Tillable land	**$**		
b. Timber	**$**		
c. Non-tillable land and waste	**$**		
d. Agricultural reserve	**$**		
e. Total Acres (Add Lines a through d)			

Farm Assets	
a. Cash	$
b. Inventories	$
c. Land	$
d. Buildings	$
e. Machinery and equipment	$
f. Other assets	$
g. Total Assets (Add Lines a through f)	$

Farm Liabilities	
a. Accounts payable	$
b. Mortgages on land and buildings	$
c. Debts secured by equipment	$
d. Other debts	$
e. Total Liabilities (Add Lines a through d)	$

Share of Assets	
a. Net assets (Total Assets minus Total Liabilities)	**$**
b. Parents' share of net assets (Multiply Net assets by Parents' percentage of ownership.)	**$**

Farm - Itemized Expenses:

2021: List expenses and amounts that exceed $1,000:

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

_____ $_____

2022: List expenses and amounts that exceed $1,000:

_____ $_____

_____ $_____

_____ $_____

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