CollegeBoard
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Business/Farm Supplement
School Year 2027-28

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 2025 and 2026 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 13.
- 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 NAME	FIRST NAME	M.I.	SOCIAL SECURITY NO.	DATE OF BIRTH	MONTH	DAY	YEAR

PARENTS' BUSINESS/FARM INFORMATION

1. NAME OF BUSINESS/FARM

2. DATE BUSINESS COMMENCED OR FARM PURCHASED — MONTH / DAY / YEAR

3. LOCATION OF BUSINESS/FARM

STREET ADDRESS _____ CITY/TOWNSHIP _____ COUNTY _____ STATE _____ ZIP CODE _____

4. TYPE OF BUSINESS/FARM
- ◯ Sole proprietor
- ◯ Corporation
- ◯ Partnership — Indicate type _____

5. GIVE NAME(S) OF OWNERS AND PARTNERS, THEIR RELATIONSHIP TO THE PARENT(S) AND THEIR PERCENTAGE OF OWNERSHIP

6. YOUR PERCENTAGE OF OWNERSHIP _____%

7. NUMBER OF EMPLOYEES _____

8. DESCRIBE PRINCIPAL PRODUCT OR SERVICE

9. RESIDENCE AND MORTGAGE INFORMATION

Monthly mortgage payment on the business or farm $_____

Farm owners: Do you live on the farm? ◯ Yes ◯ No

Business owners:

Is the business a part of your home? ◯ Yes ◯ No

If yes, what percentage of home is claimed for business use? _____0%%

10. TOTAL ACRES OWNED (FARM OWNERS ONLY)

	Market value per acre	No. of acres owned	No. rented to others
Tillable land			
Nontillable land			
Woodlands and waste			
Agricultural reserve			
TOTAL			

BUSINESS OWNERS ONLY

INCOME AND EXPENSES

	2025 (Jan. 1–Dec. 31)	2026 (Jan. 1–Dec. 31)	Estimated 2027 (Jan. 1–Dec. 31)
11. BUSINESS INCOME			
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	_____	_____	
12. TOTAL INCOME (Add 11c and 11d)	_____	_____	
13. BUSINESS DEDUCTIONS (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.)	_____	_____	
14. TOTAL DEDUCTIONS (Add 13a–13g)	_____	_____	Estimated 2027
15. NET PROFIT (OR LOSS) (Line 12 minus line 14)	_____	_____	$_____
16. YOUR SHARE OF LINE 15 (Multiply line 15 by your percentage of ownership, question 6.)	$	$	$

FARM OWNERS ONLY

INCOME AND EXPENSES

The IRS line references are for 2025. For 2026 use the corresponding lines from 2025 IRS forms.

	2025 (Jan. 1–Dec. 31)	2026 (Jan. 1–Dec. 31)	Estimated 2027 (Jan. 1–Dec. 31)
11. FARM INCOME			
a. Profit (or loss) on sales of livestock and other items purchased for resale (from Form 1040, Schedule F, line 1c)	$_____	$_____	
b. Sales of livestock and produce raised (from Schedule F, line 2)	_____	_____	
c. Other farm income (from Schedule F, lines 3b, 4b, 5a, 5c, 6b, 6d, 7, 8)	_____	_____	
12. GROSS INCOME (Add 11a–11c) (from Schedule F, line 9)	_____	_____	
13. FARM EXPENSES			
a. Farm deductions less depreciation (from Schedule F, lines 10–13 and lines 15–32)	_____	_____	
b. Depreciation (from Schedule F, line 14)	_____	_____	
14. TOTAL EXPENSES (Add 13a and 13b) (from Schedule F, line 33)	_____	_____	
15. NET FARM PROFIT (OR LOSS) (Line 12 minus line 14) (from Schedule F, line 34)	_____	_____	
16. FARM-RELATED CAPITAL GAINS (OR LOSSES) from sale or exchange of livestock and farm machinery (from Form 1040, Schedule D)	_____	_____	
17. NET PROFIT (OR LOSS) (Add lines 15 and 16)	_____	_____	Estimated 2027 $_____
18. YOUR SHARE OF LINE 17 (Multiply line 17 by your percentage of ownership, question 6.)	$	$	$

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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 2025		Book Value at End of Tax Year 2025	Fair Market Value at End of Tax Year 2025
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 2025	Accumulated Depreciation	Book Value at End of Tax Year 2025	Fair Market Value at End of Tax Year 2025
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 2025		Book Value at End of Tax Year 2025	Fair Market Value at End of Tax Year 2025
a. Total loans to partners or shareholders listed in 5 on side 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 2025		Book Value at End of Tax Year 2025	Fair Market Value at End of Tax Year 2025
a. Add 1f, 2g and 3d					
b. Your share of total assets (Multiply line 4a by your percentage of ownership.)					

BUSINESS/FARM LIABILITIES

	Beginning of Tax Year 2025	End of Tax Year 2025
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.

SIGNATURES

PARENT 1 SIGNATURE DATE

PARENT 2 SIGNATURE DATE