

Business Supplement – 2009-10

KSC Student Financial Services / Federal Student Aid Programs

BE

Student's Name (Last, First, MI) _____

Student ID # _____

Please complete and return this both sides of this form **with** a copy of your **2008 IRS Schedule E** to our office. Your financial aid application cannot be completed until these documents have been submitted. Attach a separate sheet if you feel that further explanation is necessary.

Parents' Business Information		
1. Name of Business:		
2. Address of Business:		
3. Type of Business: <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation → Indicate type: _____		
4. Give name(s) of owners and partners, their relationship to the parent(s), and their percentage of ownership.		
4. Your percentage of ownership: _____ %	5. Number of Employees: _____	6. Monthly Mortgage on Business: \$ _____
7. Is the business part of your home? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, what percentage of home is claimed for business use? _____ %		

Business Income & Expenses	2008 (Jan 1 – Dec 31)
8. BUSINESS INCOME	
a. Gross receipts or 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 8a minus 8b)	\$
d. Other business income	\$
9. TOTAL INCOME (Add 8c and 8d)	\$
10. BUSINESS DEDUCTIONS (Do not include any amount entered in 8b above.)	
a. Depreciation	\$
b. Interest expense	\$
c. Rent or 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)	\$
11. TOTAL DEDUCTIONS (Add 10a-10g)	\$
12. NET PROFIT (OR LOSS) (Line 9 minus line 11.)	\$
13. YOUR SHARE OF LINE 12 (Multiply line 12 by your percentage of ownership, question 4)	\$

Continued

Business Assets

The figures you report in column C should reflect the fair market value of the business (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 do not 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 2008	Book Value at End of Tax Year 2008	Fair Market Value at End of Tax Year 2008
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 a, b, d, and e, then subtract c.		\$	\$	\$
2. FIXED ASSETS		Column A	Column B	Column C
		Book Value at Beginning of Tax Year 2008	Book Value at End of Tax Year 2008	Fair Market Value at End of Tax Year 2008
a. Land	Accumulated Depreciation	\$	\$	\$
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 a, b, d, and f)		\$	\$	\$
h. Total depreciation (Add c and e)		\$	\$	\$
3. ALL OTHER ASSETS		Column A	Column B	Column C
		Book Value at Beginning of Tax Year 2008	Book Value at End of Tax Year 2008	Fair Market Value at End of Tax Year 2008
a. Total loans to partners or shareholders listed in 4 on page 1. Itemize by partner or shareholder:	Name:	\$	\$	\$
	Name:	\$	\$	\$
	Name:	\$	\$	\$
	Name:	\$	\$	\$
b. Loans to others (not partners or shareholders)		\$	\$	\$
c. All other assets		\$	\$	\$
d. Total other assets (Add a-c)		\$	\$	\$
4. TOTAL ASSETS		Column A	Column B	Column C
		Book Value at Beginning of Tax Year 2008	Book Value at End of Tax Year 2008	Fair Market Value at End of Tax Year 2008
a. Add 1f, 2g, and 3d				
b. Your share of total assets (Multiply line 4a by your percentage of ownership)				

Business Liabilities

5. LIABILITIES		Beginning of Tax Year 2008	End of Tax Year 2008
a. Accounts payable		\$	\$
b. Other current debts		\$	\$
c. Total current debts (Add 5a and 5b)		\$	\$
6. LONG-TERM LIABILITIES (Do not include any amount listed above)			
a. Mortgages on land and buildings (Do not include home mortgages.)		\$	\$
b. Debts secured by equipment		\$	\$
c. Loans from partner(s) or shareholder(s). Itemize by shareholder or partner:	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.)

Sign and return this worksheet. By signing this worksheet, I (we) certify that all of the information reported to qualify for federal student aid is complete and correct. **Warning:** If you purposely give false or misleading information on this worksheet, you may be fined, be sentenced to jail, or both.

Mother's (or Step-Mother's) Signature **Date** _____
Father's (or Step-Father's) Signature **Date**

You must return this worksheet within 30 days of receipt to avoid INACTIVE status.

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