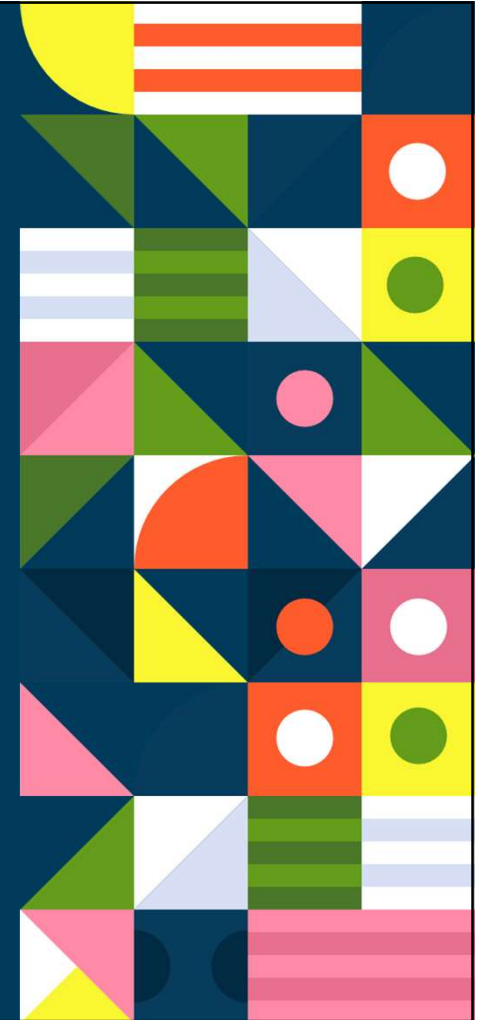


Evaluating Self-Employed Borrowers **Income from Farming**

Presented by:

MGIC

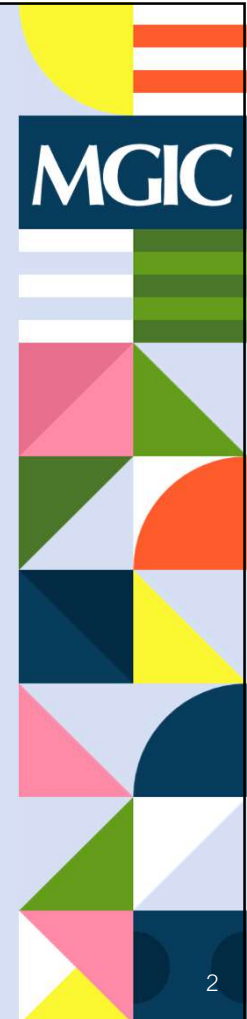


Legal disclaimer

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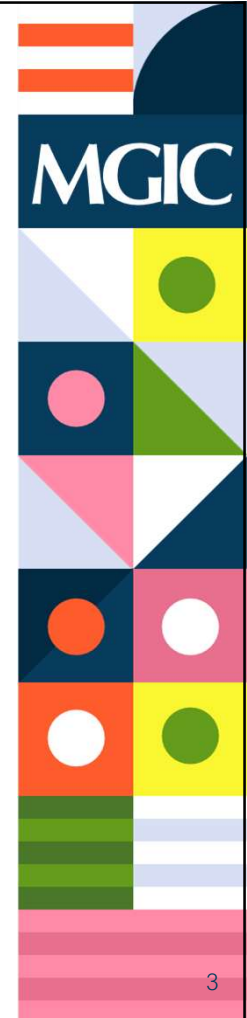
Although MGIC believes the information set forth in this publication is generally accurate, the information may be outdated due to the rapidly changing nature of the residential mortgage industry, and MGIC does not warrant the accuracy, reliability or completeness of any information contained in this publication.

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Agenda


- Tools needed for analyzing farming income
- Review of forms used to report farming income to the IRS
- Farming income reported on Schedule F
- Farming income reported on a partnership return
- Omitting a mortgage tied to a farming property
- Subject property is the source of farming income
- Q&A



Income calculation tools

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Cash flow worksheets

 **Fannie Mae** **Cash Flow Analysis (Form 1084)**

Borrower Name: _____

Business Name (optional): _____

This worksheet may be used to prepare a written evaluation of the analysis of income related to self-employment. The purpose of this written analysis is to determine the amount of stable and continuous income that will be available to the borrower for loan qualifying purposes.

IRS Form 1040 – Individual Income Tax Return Year: _____ Year: _____

1. **W-2 Income from Self-Employment** (+/-) _____ (+/-) _____

2. **Schedule B – Interest and Ordinary Dividends**

a. Interest Income from Self-Employment (+/-) _____ (+/-) _____

b. Dividends from Self-Employment (+/-) _____ (+/-) _____

3. **Schedule C – Profit or Loss from Business: Sole Proprietorship**

a. Net Profit or (Loss) (+/-) _____ (+/-) _____

b. Nonrecurring Other (Income) Loss/Expenses (+/-) _____ (+/-) _____

c. Depreciation (+/-) _____ (+/-) _____

d. Depreciation (+/-) _____ (+/-) _____

e. Non-deductible Travel and Meals Expenses (-) _____ (-) _____

f. Business Use of Home (+) _____ (+) _____

g. Amortization/Casualty Loss (+/-) _____ (+/-) _____

4. **Schedule D – Capital Gains and Losses**

a. Recurring Capital Gains (+/-) _____ (+/-) _____

5. **Schedule E – Supplemental Income and Loss**

Note: A lender may use Fannie Mae Rental Income Worksheets (Form 1037 or Form 1038) to calculate individual rental income (loss) reported on Schedule E.

a. Royalties Received (+/-) _____ (+/-) _____

b. Total Expenses (-) _____ (-) _____

c. Depreciation (+/-) _____ (+/-) _____

6. **Schedule F – Profit or Loss from Farming**

a. Net Farm Profit or (Loss) (+/-) _____ (+/-) _____

b. Non-Tax Portion Ongoing Coop and CCC Payments (+/-) _____ (+/-) _____

c. Nonrecurring Other (Income) Loss (+/-) _____ (+/-) _____

d. Depreciation (+/-) _____ (+/-) _____


e. Amortization/Casualty Loss/Depreciation (+/-) _____ (+/-) _____

f. Business Use of Home (+/-) _____ (+/-) _____

Note: IRS Form 4797 (Sales of Business Property) is not included on this worksheet due to its infrequent use. If applicable, a lender may include analysis of the sale and related recurring capital gains.

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Borrower Name: _____

 **Form 91**

Income Calculations
(Schedule Analysis Method)

Form 91 is to be used to document the Seller's calculation of the income for a self-employed Borrower. This form is a tool to help the Seller calculate the income for a self-employed Borrower, the Seller's calculations must be based on the requirements and guidance for the determination of stable monthly income in Topic 5300. This form does not replace the requirements and guidance for the analysis and treatment of the income for self-employed Borrowers as described in Chapters 5304 and 5305.

I. Income Calculations from IRS Form 1040

IRS Form 1040 Federal Individual Income Tax Return	Year:	Year:
1. W-2 Income from self-employment (reported on IRS Forms 1040 and 1120 or 1120S)		
Name of business: _____		
IRS Form 1040, W-2 Income – Officer Compensation (Section 5304.1(d)) ¹	(+)	(+)
Subtotal of W-2 income from self-employment	\$	\$
¹ Validate with business returns and IRS Form 1125-E, Compensation of Officers, as applicable		
2. Schedule B – Interest and Ordinary Dividends		
Recurring interest income (Chapter 5305)	(+)	(+)
Recurring dividend income (Chapter 5305)	(+)	(+)
Dividend income from self-employment reported on IRS Form 1120	(-)	(-)
Subtotal of dividends and interest	\$	\$

Freddie Mac Single-Family Seller/Service Guide Bulletin 2019-9
05/01/19 Page F91-1

All-in-one self-employed income calculator

Excel XLSM – macro-enabled

Excel XLSX – macro-free

Excel XLSX – macro-free short

**mortgage guaranty
insurance corporation**

SAM Worksheet - Help Document

The Schedule C cash flow worksheet provides a method for determining the cash flow of a sole proprietorship. This help document provides information on how to use the worksheet.

User Tips:

- Add business income to the worksheet.
- Click the "Next Worksheet" button to go to the next worksheet.
- Use the "Reset Worksheet" button to reset the worksheet.

Profit and Loss Statement Analysis

Cost of Goods Sold (COGS) \$ - \$

Liquidity Worksheet

Determine business liquidity using tax return or interim balance sheet and entering the applicable line item from the tax return or balance sheet.

Cash Flow Analysis Summary

- To modify the Total No. of Months select the applicable number from the # mo. drop-down box.
- To exclude a Subtotal from Qualifying Income, select the box to the left of the dollar amount.

Subtotal \$ 10,000.00

SAM Cash Flow Analysis Worksheet

User Tips:

- Add business information in blue shaded fields.
- Select the tax year (being reviewed).
- Click the "Q" button to expand income source section.
- Use the Summary section to expand income items.
- For negative entries, please type "-" prior to number.
- For line instructions, hover over red triangles.
- For guidance, see the "Help" document.
- Select the "Reset Worksheet" button on top to clear all information.
- To print several worksheets into one PDF, hold down the Command or Control key and click on the tabs that should be included, then print the document.

BORROWER NAME: DATE:

Input the Year(s)

Before you use the worksheet, you must make it a Trusted Document. Click here for instructions.

SCHEDULE B - INTEREST AND DIVIDENDS FROM SELF-EMPLOYMENT

SCHEDULE C - SOLE PROPRIETORSHIP

Name:

Net Profit (Loss) LINE 31

Deduct nonrecurring income LINE 6

Depreciation LINE 13

Non-Deductible Meals and Entertainment LINE 20(a)

Business Use of Home LINE 30

Business Miles Part IV, LINE 48a OR Reline 48a2, Line 30

Depreciation Rate 2000-06-30, 2007-06-30, 2008-06-30

Total Mileage Depreciation

Amortization/Casualty Loss (only if property is a part IV)

SUBTOTAL \$ - \$ -

SCHEDULE C - SINGLE-MEMBER LLC

SCHEDULE D - CAPITAL GAINS AND LOSSES

SCHEDULE E - SUPPLEMENTAL INCOME AND LOSS

Profit and Loss Statement Analysis

Cost of Goods Sold (COGS) \$ - \$

Liquidity Worksheet

Determine business liquidity using tax return or interim balance sheet and entering the applicable line item from the tax return or balance sheet.

Cash Flow Analysis Summary

- To modify the Total No. of Months select the applicable number from the # mo. drop-down box.
- To exclude a Subtotal from Qualifying Income, select the box to the left of the dollar amount.

Subtotal \$ 10,000.00

SAM Cash Flow Analysis Worksheet

User Tips:

- Add business information in blue shaded fields.
- Select the tax year (being reviewed).
- Click the "Q" button to expand income source section.
- Use the Summary section to expand income items.
- For negative entries, please type "-" prior to number.
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- Select the "Reset Worksheet" button on top to clear all information.
- To print several worksheets into one PDF, hold down the Command or Control key and click on the tabs that should be included, then print the document.

BORROWER NAME: DATE:

Input the Year(s)

Before you use the worksheet, you must make it a Trusted Document. Click here for instructions.

SCHEDULE B - INTEREST AND DIVIDENDS FROM SELF-EMPLOYMENT

SCHEDULE C - SOLE PROPRIETORSHIP

Name:

Net Profit (Loss) LINE 31

Deduct nonrecurring income LINE 6

Depreciation LINE 13

Non-Deductible Meals and Entertainment LINE 20(a)

Business Use of Home LINE 30

Business Miles Part IV, LINE 48a OR Reline 48a2, Line 30

Depreciation Rate 2000-06-30, 2007-06-30, 2008-06-30

Total Mileage Depreciation

Amortization/Casualty Loss (only if property is a part IV)

SUBTOTAL \$ - \$ -

SCHEDULE C - SINGLE-MEMBER LLC

SCHEDULE D - CAPITAL GAINS AND LOSSES

SCHEDULE E - SUPPLEMENTAL INCOME AND LOSS

MGIC SAM Cash Flow Analysis Worksheet

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SAM Cash Flow Analysis Worksheet		MGIC	
SCHEDULE F - FARM INCOME			
17	Net Profit (Loss): LINE 34		
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b		
19	Add nonrecurring loss: LINE 2-8		
20	Deduct nonrecurring income: LINE 2-8	()	()
21	Depreciation: LINE 14		
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32		
23	Business Use of Home (only if noted): LINE 32		
SUBTOTAL		\$ -	\$ -
Partnership Cash Flow			
Evaluate business income as required by your investor.			
PARTNERSHIP		Name:	
SCHEDULE K-1			
24	Ordinary Income (Loss): LINE 1 If > Distributions see additional requirements.		
25	Net Rental Income (Loss): LINES 2 & 3 If > Distributions see additional requirements.		
26	Guaranteed Payments: LINE 4c		
SUBTOTAL		\$ -	\$ -
FORM W-2			
27	Wages: W-2, Box 5 (in general)		
FORM 1065			
28	Passthrough (Income) Loss from Other Partnerships: LINE 4		
29	Deduct nonrecurring income/add nonrecurring loss: LINES 5, 6 & 7		
30	Depreciation: LINE 16c		
31	Depreciation (FORM 8825): LINE 14		

Tax forms: Personal and business

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Schedule F (Form 1040)

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SCHEDULE F (Form 1040)		Profit or Loss From Farming		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065. Go to www.irs.gov/ScheduleF for instructions and the latest information.		2024 Attachment Sequence No. 14	
Name of proprietor		Social security number (SSN)			
A Principal crop or activity		B Enter code from Part IV		C Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual	
E Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses		Yes <input type="checkbox"/> No <input type="checkbox"/>		F Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions	
G If "Yes," did you or will you file required Form(s) 1099?		Yes <input type="checkbox"/> No <input type="checkbox"/>			
Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)					
1a Sales of purchased livestock and other resale items (see instructions)		1b Cost or other basis of purchased livestock or other items reported on line 1a		1c Subtract line 1b from line 1a	
2 Sales of livestock, produce, grains, and other products you raised		3a Cooperative distributions (Form(s) 1099-PATR)		3b Taxable amount	
4a Agricultural program payments (see instructions)		4b Taxable amount		5a Commodity Credit Corporation (CCC) loans reported under election	
5b CCC loans forfeited		5c Taxable amount		6 Crop insurance proceeds and federal crop disaster payments (see instructions):	
6a Amount received in 2024		6b Taxable amount		6d Amount deferred from 2023	
7 Custom hire (machine work) income		7		8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	
9 Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part II, line 50. See instructions.		9			
Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.					
10 Car and truck expenses (see instructions). Also attach Form 4562		11 Chemicals		12 Conservation expenses (see instructions)	
13 Custom hire (machine work)		14 Depreciation and section 179 expense (see instructions)		15 Employee benefit programs other than on line 23	
16 Feed		17 Fertilizers and lime		18 Freight and trucking	
19 Gasoline, fuel, and oil		20 Insurance (other than health)		21 Interest (see instructions):	
21a Mortgage (paid to banks, etc.)		21b Other		22 Labor hired (less employment credits)	
23 Pension and profit-sharing plans		24 Rent or lease (see instructions):		25 Other (land, animals, etc.)	
26 Repairs and maintenance		27 Seeds and plants		28 Storage and warehousing	
29 Supplies		30 Taxes		31 Utilities	
32 Veterinary, breeding, and medicine		33 Other expenses (specify):		34	
35 Total expenses. Add lines 10 through 32. If line 32f is negative, see instructions		36 Net farm profit or loss. Subtract line 33 from line 9. If a profit, stop here and see instructions for where to report. If a loss, complete line 36.		37	
38 Reserved for future use		39 Check the box that describes your investment in this activity and see instructions for where to report your loss:		40	
a All investment is at risk		b Some investment is not at risk			

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11349H Schedule F (Form 1040) 2024

Schedule F (Form 1040) 2024

Page 2

Part III Farm Income—Accrual Method (see instructions)

37 Sales of livestock, produce, grains, and other products (see instructions)	37
38a Cooperative distributions (Form(s) 1099-PATR)	38b Taxable amount
39a Agricultural program payments	39b Taxable amount
40 Commodity Credit Corporation (CCC) loans:	40a
a CCC loans reported under election	40b Taxable amount
b CCC loans forfeited	40c
41 Crop insurance proceeds	41
42 Custom hire (machine work) income	42
43 Other income (see instructions)	43
44 Add amounts in the right column for lines 37 through 43 (lines 37, 38b, 39b, 40a, 40c, 41, 42, and 43)	44
45 Inventory of livestock, produce, grains, and other products at beginning of the year. Do not include sales reported on Form 4797	45
46 Cost of livestock, produce, grains, and other products purchased during the year	46
47 Add lines 45 and 46	47
48 Inventory of livestock, produce, grains, and other products at end of year	48
49 Cost of livestock, produce, grains, and other products sold. Subtract line 48 from line 47	49
50 Gross income. Subtract line 49 from line 44. Enter the result here and on Part I, line 9. If you use the unit-livestock-price method or the farm-price method of valuing inventory and the amount on line 48 is larger than the amount on line 47, subtract line 47 from line 48. Enter the result on line 49. Add lines 44 and 49. Enter the total on line 50 and on Part I, line 9.	50

Part IV Principal Agricultural Activity Codes

CAUTION Do not file Schedule F (Form 1040) to report the following:

- Income from providing agricultural services such as soil preparation, veterinary, farm labor, horticultural services if your principal source of income is from providing such services. Instead, see the instructions for Schedule C (Form 1040).
- Income from breeding, raising, or caring for dogs, cats, or other pet animals. Instead, see the instructions for Schedule C (Form 1040).
- Income from managing a farm for a fee or on a contract basis. Instead, see the instructions for Schedule C (Form 1040).
- Sales of livestock held for draft, breeding, sport, or dairy purposes. Instead, see the instructions for Form 4797.

These codes for the Principal Agricultural Activity classify farms by their primary activity to facilitate the administration of the Internal Revenue Code. These six-digit codes are based on the North American Industry Classification System (NAICS). Select the code that best identifies your primary farming activity and enter the six-digit number on line 8.

Crop Production

- 111100 Oilseed and grain farming
- 111210 Vegetable and melon farming

- 111300 Fruit and tree nut farming
- 111400 Greenhouse, nursery, and floriculture production
- 111900 Other crop farming

Animal Production

- 112111 Beef cattle ranching and farming
- 112112 Cattle feedlots
- 112120 Dairy cattle and milk production
- 112210 Hog and pig farming
- 112300 Poultry and egg production
- 112400 Sheep and goat farming
- 112510 Aquaculture
- 112900 Other animal production

Forestry and Logging

- 113000 Forestry and logging (including forest nurseries and timber tracts)
- 113110 Timber tract operations
- 113210 Forest nurseries and gathering of forest products
- 113310 Logging

More than one owner

Form 1065 U.S. Return of Partnership Income OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

For calendar year 2024, or tax year beginning 2024, ending 2024

Go to www.irs.gov/Form1065 for instructions and the latest information.

A Principal business activity

B Principal product or service

C Business code number

D Employer identification number

E Date business started

F Total assets (see instructions)

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return

H Check accounting method: (1) ☐ Cash (2) ☐ Accrual (3) ☐ Other (specify):

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year.

J Check if Schedules C and M-3 are attached

K Check if partnership: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include only trade or business income and expenses on lines 1a through 23 below. See instructions for more information.

1a Gross receipts or sales	b Less returns and allowances	c Balance	1c
2 Cost of goods sold (attach Form 1125-A)			2
3 Gross profit. Subtract line 2 from line 1c			3
4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4
5 Net farm profit (loss) (attach Schedule F (Form 1040))			5
6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6
7 Other income (loss) (attach statement)			7
8 Total income (loss). Combine lines 3 through 7			8
9 Salaries and wages (other than to partners) (less employment credits)			9
10 Guaranteed payments to partners			10
11 Repairs and maintenance			11
12 Bad debts			12
13 Rent			13
14 Taxes and licenses			14
15 Interest (see instructions)			15
16a Depreciation (if required, attach Form 4562)	16b		16c
b Less depreciation reported on Form 1125-A and elsewhere on return			17
17 Depreciation (Do not deduct oil and gas depletion.)			17
18 Retirement plans, etc.			18
19 Employee benefit programs			19
20 Energy efficient commercial buildings deduction (attach Form 7205)			20
21 Other deductions (attach statement)			21
22 Total deductions. Add the amounts shown in the far right column for lines 9 through 21			22
23 Ordinary business income (loss). Subtract line 22 from line 8			23
24 Interest due under the look-back method—completed long-term contracts (attach Form 8697)			24
25 Interest due under the look-back method—income forecast method (attach Form 8686)			25
26 BBA AAR imputed underpayment (see instructions)			26
27 Other taxes (see instructions)			27
28 Total balance due. Add lines 24 through 27			28
29 Elective payment election amount from Form 3800			29
30 Payment (see instructions)			30
31 Amount owed. If the sum of line 29 and line 30 is smaller than line 28, enter amount owed			31
32 Overpayment. If the sum of line 29 and line 30 is larger than line 28, enter overpayment			32

Sign Here

Signature of partner or limited liability company member _____ Date _____

Print/Type preparer's name _____ Preparer's signature _____ Date _____ Check ☐ if self-employed

Firm's name _____ Firm's EIN _____ Phone no. _____

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 113902 Form 1065 (2024)

mortgage guaranty
insurance corporation

Form 1120-S U.S. Income Tax Return for an S Corporation OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

Do not file this form unless the corporation has filed or is attaching Form 993 to elect to be an S corporation.

Go to www.irs.gov/Form1120S for instructions and the latest information.

For calendar year 2024 or tax year beginning 2024, ending 2024

A S election effective date

B Business activity code number (see instructions)

C Check if Sch. M-3 attached

D Employer identification number

E Date incorporated

F Total assets (see instructions)

G Is the corporation electing to be an S corporation beginning with this tax year? See instructions. ☐ Yes ☐ No

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination

I Enter the number of shareholders who were shareholders during any part of the tax year

J Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include only trade or business income and expenses on lines 1a through 22. See the instructions for more information.

1a Gross receipts or sales	b Less returns and allowances	c Balance	1c
2 Cost of goods sold (attach Form 1125-A)			2
3 Gross profit. Subtract line 2 from line 1c			3
4 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			4
5 Other income (loss) (see instructions—attach statement)			5
6 Total income (loss). Add lines 3 through 5			6
7 Compensation of officers (see instructions—attach Form 1125-S)			7
8 Salaries and wages (less employment credits)			8
9 Repairs and maintenance			9
10 Bad debts			10
11 Rents			11
12 Taxes and licenses			12
13 Interest (see instructions)			13
14 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14
15 Depletion (do not deduct oil and gas depletion)			15
16 Advertising			16
17 Pension, profit-sharing, etc., plans			17
18 Employee benefit programs			18
19 Energy efficient commercial buildings deduction (attach Form 7205)			19
20 Other deductions (attach statement)			20
21 Total deductions. Add lines 7 through 20			21
22 Ordinary business income (loss). Subtract line 21 from line 6			22
23a Excess net passive income or LIFO recapture tax (see instructions)	23b		23c
c Add lines 23a and 23b (see instructions for additional taxes)			23c
24a Current year's estimated tax payments and preceding year's overpayment credited to the current year	24b		24c
b Tax deposited with Form 7004			24c
c Credit for federal tax paid on fuels (attach Form 4136)			24d
d Elective payment election amount from Form 3800			24d
e Add lines 24a through 24d			24e
25 Estimated tax penalty (see instructions). Check if Form 2220 is attached			25
26 Amount owed. If line 24e is smaller than the total of lines 23c and 25, enter amount owed			26
27 Overpayment. If line 24e is larger than the total of lines 23c and 25, enter amount overpaid			27
28 Enter amount from line 27. Credited to 2025 estimated tax Refunded			28

Sign Here

Signature of officer _____ Date _____ Title _____

Print/Type preparer's name _____ Preparer's signature _____ Date _____ Check ☐ if self-employed

Firm's name _____ Firm's EIN _____ Phone no. _____

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 11510H Form 1120-S (2024)

Farming rental income

mortgage guaranty
insurance corporation

SCHEDULE E
(Form 1040)
Department of the Treasury
Internal Revenue Service
Name(s) shown on return

Supplemental Income and Loss
(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)
Attach to Form 1040, 1040-SR, 1040-NR, or 1041.
Go to www.irs.gov/ScheduleE for instructions and the latest information.

OMB No. 1545-0074
2024
Attachment Sequence No. 13
Your social security number

Part I Income
A Did you rent any real estate during the year? **Yes**
B If "Yes," check one:
1a Physical property ☒
1b Type of property (from instructions)
A ☐ B ☐ C ☐
Type of Property:
1 Single Family
2 Multi-Family
3 Other
Income:
3 Rents received **8825**
4 Royalties
Expenses:
5 Advertising
6 Auto and travel
7 Cleaning
8 Commission
9 Insurance
10 Legal and other professional fees
11 Management fees
12 Mortgage interest
13 Other interest (see instructions)
14 Repairs
15 Supplies
16 Taxes
17 Utilities
18 Depreciation
19 Other (list) **4835**
20 Total expenses
21 Subtract result is **4835**
22 Deductible on Form 1040
23a Total of lines 3 through 22
b Total of lines 3 through 22
c Total of lines 3 through 22
d Total of lines 3 through 22
e Total of lines 3 through 22
24 Income from this partnership
25 Losses from this partnership
26 Total rental income or loss
27 If you have a loss, attach Schedule E (Form 1040) for each partnership.
28 Net rental income or loss
29 If you have a loss, attach Schedule E (Form 1040) for each partnership.
30 Net rental income or loss
31 If you have a loss, attach Schedule E (Form 1040) for each partnership.
32 Net rental income or loss
33 If you have a loss, attach Schedule E (Form 1040) for each partnership.
34 Net rental income or loss

Rental Real Estate Income and Expenses of a Partnership or an S Corporation
(Rev. November 2018)
Form **8825**
Department of the Treasury
Internal Revenue Service
Name(s) shown on tax return
Employer identification number

Part I Gross Farm Rental Income—Based on Production. Include amounts converted to cash or the equivalent.
1 Income from production of livestock, produce, grains, and other crops
2a Cooperative distributions (Form(s) 1099-PATR) **2a**
3a Agricultural program payments (see instructions) **3a**
4a Commodity Credit Corporation (CCC) loans (see instructions):
a CCC loans reported under election **4a**
b CCC loans forfeited **4b**
5 Crop insurance proceeds and federal crop disaster payments (see instructions):
a Amount received in 2024 **5a**
b Amount received in 2023 **5b**
c If election to defer to 2025 is attached, check here ☐ **5c**
6 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)
7 Gross farm rental income. Add amounts in the right column for lines 1 through 6. Enter the total here and on Schedule E (Form 1040), line 42

Part II Expenses—Farm Rental Property. Do not include personal or living expenses.
8 Car and truck expenses (see Schedule F (Form 1040) instructions). Also attach Form 4662 **8**
9 Chemicals **9**
10 Conservation expenses (see instructions) **10**
11 Custom hire (machine work) **11**
12 Depreciation and section 179 expense deduction not claimed elsewhere **12**
13 Employee benefit programs other than on line 21 (see Schedule F (Form 1040) instructions) **13**
14 Feed **14**
15 Fertilizers and lime **15**
16 Freight and trucking **16**
17 Gasoline, fuel, and oil **17**
18 Insurance (other than health) **18**
19 Interest (see instructions):
a Mortgage (paid to banks, etc.) **19a**
b Other **19b**
20 Labor hired (less employment credits) (see Schedule F (Form 1040) instructions) **20**
21 Pension and profit-sharing plans **21**
22 Rent or lease:
a Vehicles, machinery, and equipment (see instructions) **22a**
b Other (land, animals, etc.) **22b**
23 Repairs and maintenance **23**
24 Seeds and plants **24**
25 Storage and warehousing **25**
26 Supplies **26**
27 Taxes **27**
28 Utilities **28**
29 Veterinary, breeding, and medicine **29**
30 Other expenses (specify):
a **30a**
b **30b**
c **30c**
d **30d**
e **30e**
f **30f**
g **30g**
31 Total expenses. Add lines 8 through 30g. See instructions **31**
32 Net farm rental income or (loss). Subtract line 31 from line 7. If the result is income, enter it here and on Schedule E (Form 1040), line 40. If the result is a loss, you must go to line 34. See instructions **32**
33 Reserved for future use **33**
34 If line 32 is a loss, check the box that describes your investment in this activity. See instructions **34**
c You may have to complete Form 8582 to determine your deductible loss, regardless of which box you checked. If you checked box 34b, you must complete Form 8198 before going to Form 8582. In either case, enter the deductible loss here and on Schedule E (Form 1040), line 40. See instructions. **34c**
34b ☐ All investment is at risk.
34c ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see your tax return instructions. Cat. No. 13117W Form **4835** (2024)

Ownership percentage



Schedule K-1 (Form 1065)

Ownership
percentage

Part II: Box J

mortgage guaranty
insurance corporation

Schedule K-1 (Form 1065) Department of the Treasury Internal Revenue Service		2024		OMB No. 1545-0123	
For calendar year 2024, or tax year		beginning / / 2024 ending / /		Final K-1 Amended K-1	
Partner's Share of Income, Deductions, Credits, etc. See separate instructions.				Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items	
Part I Information About the Partnership				1 Ordinary business income (loss)	
A Partnership's employer identification number				14 Self-employment earnings (loss)	
B Partnership's name, address, city, state, and ZIP code				2 Net rental real estate income (loss)	
C IRS center where partnership filed return:				3 Other net rental income (loss)	
D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)				4a Guaranteed payments for services	
Part II Information About the Partner				4b Guaranteed payments for capital	
E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)				4c Total guaranteed payments	
F Name, address, city, state, and ZIP code for partner entered in E. See instructions.				5 Interest income	
G <input type="checkbox"/> General partner or LLC member-manager <input type="checkbox"/> Limited partner or other LLC member				6a Ordinary dividends	
H1 <input type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner				6b Qualified dividends	
H2 <input type="checkbox"/> If the partner is a disregarded entity (DE), enter the partner's TIN _____ Name _____				6c Dividend equivalents	
H What type of entity is this partner?				7 Royalties	
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here <input type="checkbox"/>				8 Net short-term capital gain (loss)	
J Partner's share of profit, loss, and capital (see instructions):				9a Net long-term capital gain (loss)	
Beginning Ending				9b Collectibles (28%) gain (loss)	
Profit % %				9c Unrecaptured section 1250 gain	
Loss % %				10 Net section 1231 gain (loss)	
Capital % %				11 Other income (loss)	
Check if decrease is due to:				12 Section 179 deduction	
<input type="checkbox"/> Sale or <input type="checkbox"/> Exchange of partnership interest. See instructions.				13 Other deductions	
K1 Partner's share of liabilities:				21 Foreign taxes paid or accrued	
Beginning Ending					
Nonrecourse \$ \$					
Qualified nonrecourse financing \$ \$					
Recourse \$ \$					
K2 Check this box if item K1 includes liability amounts from lower-tier partnerships <input type="checkbox"/>					
K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions. <input type="checkbox"/>					
L Partner's Capital Account Analysis				22 <input type="checkbox"/> More than one activity for at-risk purposes*	
Beginning capital account \$				23 <input type="checkbox"/> More than one activity for passive activity purposes*	
Capital contributed during the year \$				*See attached statement for additional information.	
Current year net income (loss) \$					
Other increase (decrease) (attach explanation) \$					
Withdrawals and distributions \$					
Ending capital account \$					
M Did the partner contribute property with a built-in gain (loss)? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach statement. See instructions.					
N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)					
Beginning \$					



Taxable income vs. cash flow

3 key concepts

- 1 Noncash expenses
- 2 IRS limited loss/expenses
- 3 Recurring and nonrecurring income and expenses

Schedule F – Cash flowing

MGIC

SAM Cash Flow Analysis Worksheet

SCHEDULE F - FARM INCOME	
17 Net Profit (Loss): LINE 34	
18 Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b	
19 Add nonrecurring loss: LINE 2-8	
20 Deduct nonrecurring income: LINE 2-8	()
21 Depreciation: LINE 14	
22 Amortization/Casualty Loss/Depletion (only if noted): LINE 32	
23 Business Use of Home (only if noted): LINE 32	
SUBTOTAL	\$ -

Line 34 – Net profit/loss

Lines 3, 4, 5, 6a & b

- ▶ Deduct nonrecurring income
- ▶ Add back non-taxable portion

Line 7,8 – Other income

Line 14 – Depreciation

Line 32a-f

- ▶ Business use of home
- ▶ Meals
- ▶ Amortization
- ▶ Casualty loss
- ▶ Net operating losses (NOLs)

Schedule F – One owner





Farmer MacDonald

- Sole owner of farm
- Has been cash cropping for 14 years
- Files a Schedule F

Special considerations

Other income - Lines 3-6

Fannie Mae

Selling Guide B3-3.3-06

(04/01/2009)

mortgage guaranty
insurance corporation

B3-3.3-06, Income or Loss Reported on IRS Form 1040, Schedule F (04/01/2009)



Introduction

This topic contains information on income or loss reported on IRS Form 1040, Schedule F.

- [Income or Loss Reported on IRS Form 1040, Schedule F](#)

Income or Loss Reported on IRS Form 1040, Schedule F

Income received from farming is calculated on IRS Form 1040, Schedule F, and transferred to IRS Form 1040.

Note: Other income on Schedule F may represent income that is not obtained from the borrower's farming operations.

The lender may need to make certain adjustments to the net income amount that was transferred to IRS Form 1040. For example, certain federal agricultural program payments, co-op distributions, and insurance or loan proceeds are not fully taxable, so they would not be reported on IRS Form 1040. These income sources may or may not be stable or continuous and could be a one-time occurrence.

If the lender verifies that the net income amounts that were transferred to IRS Form 1040 are stable, consistent, and continuing, the borrower's cash flow must be adjusted by the nontaxable portion of any recurring income from these sources. Otherwise, the income must be deducted from the borrower's cash flow.

The lender can adjust the borrower's cash flow by adding the amount of any deductions the borrower claimed on Schedule F for depreciation, amortization, casualty loss, depletion, or business use of their home.

Schedule 1 (Form 1040)

Source of income is
Schedule F

SCHEDULE 1 (Form 1040)		Additional Income and Adjustments to Income		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, or 1040-NR. Go to www.irs.gov/Form1040 for instructions and the latest information.		2024 Attachment Sequence No. 01	
Name(s) shown on Form 1040, 1040-SR, or 1040-NR				Your social security number	
For 2024, enter the amount reported to you on Form(s) 1099-K that was included in error or for personal items sold at a loss.					
Note: The remaining amounts reported to you on Form(s) 1099-K should be reported elsewhere on your return depending on the nature of the transaction. See www.irs.gov/1099k .					
Part I Additional Income					
1 Taxable refunds, credits, or offsets of state and local income taxes				1	
2a Alimony received				2a	
b Date of original divorce or separation agreement (see instructions):					
3 Business income or (loss). Attach Schedule C				3	
4 Other gains or (losses). Attach Form 4797				4	
5 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E				5	
6 Farm income or (loss). Attach Schedule F				6	211104
7 Unemployment compensation				7	
8 Other income:					
a Net operating loss				8a	()
b Gambling				8b	
c Cancellation of debt				8c	
s Nontaxable amount of Medicaid waiver payments included on Form 1040, line 1a or 1d				8s	()
t Pension or annuity from a nonqualified deferred compensation plan or a nongovernmental section 457 plan				8t	
u Wages earned while incarcerated				8u	
v Digital assets received as ordinary income not reported elsewhere. See instructions				8v	
z Other income. List type and amount:				8z	
9 Total other income. Add lines 8a through 8z				9	
10 Combine lines 1 through 7 and 9. This is your additional income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8				10	

For Paperwork Reduction Act Notice, see your tax return instructions. Cat. No. 71479F Schedule 1 (Form 1040) 2024

Cash flowing Schedule F

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SCHEDULE F (Form 1040) Profit or Loss From Farming
 Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065.
 Go to www.irs.gov/ScheduleF for instructions and the latest information.

OMB No. 1545-0074
2024
 Attachment Sequence No. **14**

Department of the Treasury
 Internal Revenue Service

Name of proprietor
 Olde MacDonald

A. Principal crop or activity
 Cash crops

B. Enter code from Part IV

C. Accounting method:
☐ Cash ☐ Accrual

D. Employer ID number (EIN) (see instr.)
 123-45-6789

E. Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses ☐ Yes ☐ No

F. Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions ☐ Yes ☐ No

G. If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☐ No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method, complete Parts II and III, and Part I, line 9.)

1a	Sales of purchased livestock and other resale items (see instructions)	1a	
b	Cost or other basis of purchased livestock or other items reported on line 1a	1b	
c	Subtract line 1b from line 1a	1c	
2	Sales of livestock, produce, grains, and other products you raised	2	317,142
3a	Cooperative distributions (Form(s) 1099-PATR)	3a	22,643
4a	Agricultural program payments (see instructions)	4a	111,425
5a	Commodity Credit Corporation (CCC) loans reported under election	5a	
b	CCC loans forfeited	5b	
6	Crop insurance proceeds and federal crop disaster payments (see instructions)	6	
a	Amount received in 2024	6a	
c	If election to defer to 2025 is attached, check here <input type="checkbox"/>	6d	Amount deferred from 2023
7	Custom hire (machine work) income	7	
8	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	8	
9	Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions.	9	447,710

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10	Car and truck expenses (see instructions). Also attach Form 4562.	10	11,500
11	Chemicals	11	
12	Conservation expenses (see instructions)	12	
13	Custom hire (machine work)	13	7,500
14	Depreciation and section 179 expense (see instructions)	14	45,500
15	Employee benefit programs other than on line 23	15	
16	Feed	16	35,000
17	Fertilizers and lime	17	
18	Freight and trucking	18	
19	Gasoline, fuel, and oil	19	11,678
20	Insurance (other than health)	20	16,205
21	Interest (see instructions):	21	
a	Mortgage (paid to banks, etc.)	21a	19,411
b	Other	21b	10,286
22	Labor hired (less employment credits)	22	
23	Pension and profit-sharing plans	23	
24	Rent or lease (see instructions):	24	
a	Vehicles, machinery, equipment	24a	5,689
b	Other (land, animals, etc.)	24b	20,751
25	Repairs and maintenance	25	41,163
26	Seeds and plants	26	
27	Storage and warehousing	27	
28	Supplies	28	2,266
29	Taxes	29	3,708
30	Utilities	30	
31	Veterinary, breeding, and medicine	31	
32	Other expenses (specify):	32	
a	Phone/Computer/Internet	32a	1,912
b	fees/subscriptions	32b	2,132
c	Bank service fees	32c	405
d	Casualty fees	32d	1,500
e		32e	
f		32f	
33	Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions.	33	236,606
34	Net farm profit or (loss). Subtract line 33 from line 9. If a profit, stop here and see instructions for where to report. If a loss, complete line 36.	34	211,104

35. Reserved for future use.

36. Check the box that describes your investment in this activity and see instructions for where to report your loss:
☐ All investment is at risk. ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11349H Schedule F (Form 1040) 2024

mortgage guaranty
 insurance corporation

SAM Cash Flow Analysis Worksheet

SCHEDULE F - FARM INCOME

17	Net Profit (Loss): LINE 34	\$ 211,104.00
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b	
19	Add nonrecurring loss: LINE 2-8	
20	Deduct nonrecurring income: LINE 2-8	()
21	Depreciation: LINE 14	
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32	
23	Business Use of Home (only if noted): LINE 32	
SUBTOTAL		\$ 211,104.00

Identification of items on Schedule F, Lines 3-6

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SCHEDULE F
(Form 1040)

Profit or Loss From Farming

OMB No. 1545-0074
2024
Attachment
Sequence No. 14

Department of the Treasury
Internal Revenue Service
Go to www.irs.gov/schedulef for instructions and the latest information.

Name of proprietor
Olde MacDonald

A Principal crop or activity
Cash crops

B Enter code from Part IV

C Accounting method:
☐ Cash ☐ Accrual

D Employer ID number (EIN) (see inst.)
123-45-6789

E Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses. ☐ Yes ☐ No

F Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions. ☐ Yes ☐ No

G If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☐ No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a Sales of purchased livestock and other resale items (see instructions) 1a 317,182

b Cost or other basis of purchased livestock or other items reported on line 1a 1b

c Subtract line 1b from line 1a. 1c

2 Sales of livestock, produce, grains, and other products you raised 2

3a Cooperative distributions (Form(s) 1099-PATR) 3a

4a Agricultural program payments (see instructions) 4a

5a Commodity Credit Corporation (CCC) loans reported under election 5a

b CCC loans forfeited 5b

5c Taxable amount 5c

6 Crop insurance proceeds and federal crop disaster payments (see instructions):

a Amount received in 2022 6a

b Taxable amount 6b

c If election to defer to 2023 is attached, check here ☐ 6d Amount deferred from 2021 6d

15 on line 23 15

16 Feed 16 35,000

17 Fertilizers and lime 17

18 Freight and trucking 18

19 Gasoline, fuel, and oil 19 11,678

20 Insurance (other than health) 20 16,205

21 Interest (see instructions):

a Mortgage (paid to banks, etc.) 21a 19,411

b Other 21b 10,286

22 Labor hired (less employment credits) 22

29 Taxes 29 3,708

30 Utilities 30

31 Veterinary, breeding, and medicine 31

32 Other expenses (specify):

a Phone/computer/internet 32a 1,912

b fees/subscriptions 32b 2,132

c Bank service fees 32c 405

d Casualty loss 32d 1,500

e 32e

f 32f

33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions. 33 236,606

34 Net farm profit or (loss). Subtract line 33 from line 9. If a profit, stop here and see instructions for where to report. If a loss, complete line 36. 34 211,104

35 Reserved for future use.

36 Check the box that describes your investment in this activity and see instructions for where to report your loss:
☐ All investment is at risk. ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11348H Schedule F (Form 1040) 2024

3a – **Cooperative distributions**: The borrower should receive Form 1099-PATR. Eligible income if there is a two-year history.

4a – **Agricultural program payments**: This income could include payments to help offset losses associated with COVID-19. Borrower should receive Form CCC-1099G. This type of income should be analyzed to determine continuance.

5a – **Commodity credit corporation**: Typically, the borrower would not report loan proceeds as income; however, if they pledged part of production to secure a CCC loan, they can elect to report the loan proceeds as income in the year received. Borrower would receive Form 1099-A. This type of income should be analyzed to determine continuance.

6a – **Crop insurance proceeds**: Borrower may receive federal crop disaster payments, which may be a one-time event.

Analysis of other income – Lines 3-6

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SCHEDULE F (Form 1040) Profit or Loss From Farming
 Department of the Treasury Internal Revenue Service
 Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065.
 Go to www.irs.gov/ScheduleF for instructions and the latest information.

OMB No. 1545-0074
2024
 Attachment Sequence No. **14**

Name of proprietor: **Olde MacDonald**
 Social security number (SSN): **123-45-6789**

A. Principal crop or activity: **Cash crops**
 B. Enter code from Part IV: **1**
 C. Accounting method: ☐ Cash ☒ Accrual
 D. Employer ID number (EIN) (see instr.): **123-45-6789**

E. Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses: ☒ Yes ☐ No
 F. Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions: ☐ Yes ☒ No
 G. If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☒ No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a	Sales of purchased livestock and other resale items (see instructions)	1a	317,142
b	Cost or other basis of purchased livestock or other items reported on line 1a	1b	17,643
c	Subtract line 1b from line 1a	1c	299,499
2	Sales of livestock, produce, grains, and other products you raised	2	317,142
3a	Cooperative distributions (Form(s) 1099-PATR)	3a	22,643
3b	Taxable amount	3b	17,643
4a	Agricultural program payments (see instructions)	4a	111,425
4b	Taxable amount	4b	111,425
5a	Commodity Credit Corporation (CCC) loans reported under election	5a	
5b	CCC loans forfeited	5b	
5c	Taxable amount	5c	
6	Crop insurance proceeds and federal crop disaster payments (see instructions):	6	
a	Amount received in 2022	a	
b	Taxable amount	b	
9	Net farm profit or (loss). Enter the amount from line 1c, line 2, line 3b, line 4b, line 5c, and line 6b. If a profit, stop here and see instructions for where to report. If a loss, complete line 36.	9	447,710

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10	Car and truck expenses (see instructions). Also attach Form 4562.	10	11,500
11	Chemicals	11	
12	Conservation expenses (see instructions)	12	
13	Custom hire (machine work)	13	7,500
14	Depreciation and section 179 expense (see instructions)	14	45,500
15	Employee benefit programs other than on line 23	15	
16	Feed	16	35,000
17	Fertilizers and lime	17	
18	Freight and trucking	18	
19	Gasoline, fuel, and oil	19	11,678
20	Insurance (other than health)	20	16,205
21	Interest (see instructions):	21	
a	Mortgage (paid to banks, etc.)	21a	19,411
b	Other	21b	10,286
22	Labor hired (less employment credits)	22	
23	Pension and profit-sharing plans	23	
24	Rent or lease (see instructions):	24	
a	Vehicles, machinery, equipment	24a	5,689
b	Other (land, animals, etc.)	24b	20,751
25	Repairs and maintenance	25	41,163
26	Seeds and plants	26	
27	Storage and warehousing	27	
28	Supplies	28	2,266
29	Taxes	29	3,708
30	Utilities	30	
31	Veterinary, breeding, and medicine	31	
32	Other expenses (specify):	32	
a	Phone/computer/internet	32a	1,912
b	fees/subscriptions	32b	2,132
c	Bank service fees	32c	405
d	Casualty fees	32d	1,500
e		32e	
f		32f	
33	Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions	33	236,606
34	Net farm profit or (loss). Subtract line 33 from line 9. If a profit, stop here and see instructions for where to report. If a loss, complete line 36.	34	211,104

35. Reserved for future use.

36. Check the box that describes your investment in this activity and see instructions for where to report your loss:
☐ All investment is at risk. ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11349H Schedule F (Form 1040) 2024

Cooperative distributions –
 non-taxable portion: 3a minus 3b
 $\$22,643 \text{ minus } \$17,643 = \$5,000$
 $\$5,000 \times 125\% = \$6,250$

SAM Cash Flow Analysis Worksheet

SCHEDULE F - FARM INCOME

17	Net Profit (Loss): LINE 34	\$ 211,104.00
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b	\$ 6,250.00
19	Add nonrecurring loss: LINE 2-8	
20	Deduct nonrecurring income: LINE 2-8	()
21	Depreciation: LINE 14	
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32	
23	Business Use of Home (only if noted): LINE 32	
	SUBTOTAL	\$ 217,354.00

mortgage guaranty
 insurance corporation

Analysis of other income – Continued

SCHEDULE F (Form 1040) Profit or Loss From Farming
OMB No. 1545-0074
2024
Department of the Treasury Internal Revenue Service
Go to www.irs.gov/ScheduleF for instructions and the latest information.

Name of proprietor: **Olita MacDonald** Social security number (SSN): **123-45-6789**

A Principal crop or activity: **Cash crops** **B** Enter code from Part IV: **C** Accounting method: ☐ Cash ☐ Accrual **D** Employee ID number (EIN) (see instructions):

E Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses: ☐ Yes ☐ No
F Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions: ☐ Yes ☐ No
G If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☐ No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a Sales of purchased livestock and other resale items (see instructions)	1b	1c
2 Cost or other basis of purchased livestock or other items reported on line 1a		
3 Subtract line 1b from line 1a		3 317,142
4 Sales of livestock, produce, grains, and other products you raised		4 317,142
5a Cooperative distributions (Form(s) 1099-PATR)	5b 22,643	5c Taxable amount 17,643
6a Cooperative distributions (Form(s) 1099-PATR)	6b 22,643	6c Taxable amount 17,643
7a Agricultural program payments (see instructions)	7b 111,425	7c Taxable amount 111,425
8a Commodity Credit Corporation (CCC) loans reported under election	8b	8c Taxable amount
9a CCC loans forfeited	9b	9c Taxable amount
10a Crop insurance proceeds and federal crop disaster payments (see instructions)	10b	10c Taxable amount
11a Amount received in 2022	11b	11c Taxable amount

12 Conservation expenses (see instructions) **12** 7,500 **13** Custom hire (machine work) **13** 7,500 **14** Depreciation and section 179 expense (see instructions) **14** 45,500 **15** Employee benefit programs other than on line 23 **15** 35,000 **16** Feed **16** 35,000 **17** Fertilizers and lime **17** 11,678 **18** Freight and trucking **18** 11,678 **19** Gasoline, fuel, and oil **19** 16,205 **20** Insurance (other than health) **20** 16,205 **21** Interest (see instructions): **21a** 19,411 **21b** 10,286 **22** Labor hired (less employment credits) **22** 236,606 **23** Other (land, animals, etc.) **23a** 20,751 **24** Repairs and maintenance **24** 41,162 **25** Seeds and plants **25** 2,264 **26** Storage and warehousing **26** 3,708 **27** Supplies **27** 3,708 **28** Taxes **28** 3,708 **29** Utilities **29** 3,708 **30** Veterinary, breeding, and medicine **30** 3,708 **31** Other expenses (specify): **31a** 1,912 **31b** 2,132 **31c** 405 **31d** 1,500 **31e** 1,500 **31f** 1,500 **32** Total expenses. Add lines 10 through 32. If line 32f is negative, see instructions **32** 236,606 **33** Net farm profit or (loss). Subtract line 32 from line 9. If a profit, stop here and see instructions for where to report. If a loss, complete line 36. **33** 211,104 **34** Reserved for future use **34** 211,104 **35** Check the box that describes your investment in this activity and see instructions for where to report your loss: ☐ All investment is at risk. ☐ Some investment is not at risk. **35** For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11348H Schedule F (Form 1040) 2024

Agricultural program payments

Analyzed not to have continuance

SCHEDULE F - FARM INCOME	
17 Net Profit (Loss): LINE 34	\$ 211,104.00
18 Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b	\$ 6,250.00
19 Add nonrecurring loss: LINE 2-8	
20 Deduct nonrecurring income: LINE 2-8	(\$ 111,425.00)
21 Depreciation: LINE 14	
22 Amortization/Casualty Loss/Depletion (only if noted): LINE 32	
23 Business Use of Home (only if noted): LINE 32	
SUBTOTAL	\$ 105,929.00

Cash flowing continued – Other income: Line 8

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SCHEDULE F (Form 1040) Profit or Loss From Farming
OMB No. 1545-0074
2024
Attachment Sequence No. 14
Department of the Treasury Internal Revenue Service
Go to www.irs.gov/ScheduleF for instructions and the latest information.

Name of proprietor: Chris MacDonald Social security number (SSN): 23-45-6789

A Principal crop or activity: Cash crops **B** Enter code from Part IV: 1 **C** Accounting method: ☐ Cash ☒ Accrual

E Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses: ☐ Yes ☒ No
F Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions: ☐ Yes ☒ No
G If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☒ No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a	Sales of purchased livestock and other resale items (see instructions)	1a	
b	Cost or other basis of purchased livestock or other items reported on line 1a	1b	
c	Subtract line 1b from line 1a	1c	
2	Sales of livestock, produce, grains, and other products you raised	2	317,142
3a	Cooperative distributions (Form(s) 1099-PATR)	3a	22,643
4a	Agricultural program payments (see instructions)	4a	111,425
4b	Taxable amount	4b	111,425
5a	Commodity Credit Corporation (CCC) loans reported under election	5a	
b	CCC loans forfeited	5b	
6	Crop insurance proceeds and federal crop disaster payments (see instructions):	6	
a	Amount received in 2024	6a	
b	If election to defer to 2025 is attached, check here <input type="checkbox"/>	6b	
7	Custom hire (machine work) income	7	5,500
8	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	8	
9	Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part II, line 50. See instructions.	9	447,710

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10	Car and truck expenses (see instructions). Also attach Form 4562	10	11,500
11	Chemicals	11	
12	Conservation expenses (see instructions)	12	
13	Custom hire (machine work)	13	7,500
14	Depreciation and section 179 expense (see instructions)	14	45,500
15	Employee benefit programs other than on line 23	15	
16	Feed	16	35,000
17	Fertilizers and lime	17	
18	Freight and trucking	18	
19	Gasoline, fuel, and oil	19	11,678
20	Insurance (other than health)	20	16,205
21	Interest (see instructions):	21	
a	Mortgage (paid to banks, etc.)	21a	19,411
b	Other	21b	10,286
22	Labor hired (less employment credits)	22	
23	Pension and profit-sharing plans	23	
24	Rent or lease (see instructions):	24	
a	Vehicles, machinery, equipment	24a	5,689
b	Other (land, animals, etc.)	24b	20,751
25	Repairs and maintenance	25	41,163
26	Seeds and plants	26	
27	Storage and warehousing	27	
28	Supplies	28	2,266
29	Taxes	29	3,708
30	Utilities	30	
31	Veterinary, breeding, and medicine	31	
32	Other expenses (specify):	32	
a	Phone/Computer/Internet	32a	1,912
b	Repairs/Descriptions	32b	2,132
c	Bank service fees	32c	405
d	Casualty loss	32d	1,500
e		32e	
f		32f	
33	Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions.	33	236,606
34	Net farm profit or loss. Subtract line 33 from line 9. If a profit, stop here and see instructions for where to report. If a loss, complete line 36.	34	211,104
35	Reserved for future use.	35	
36	Check the box that describes your investment in this activity and see instructions for where to report your loss:	36	
a	<input type="checkbox"/> All investment is at risk.	a	
b	<input type="checkbox"/> Some investment is not at risk.	b	

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11346H Schedule F (Form 1040) 2024

SCHEDULE F - FARM INCOME	
17	Net Profit (Loss): LINE 34
	\$ 211,104.00
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b
	\$ 6,250.00
19	Add nonrecurring loss: LINE 2-8
	\$ (5,500.00)
20	Deduct nonrecurring income: LINE 2-8
	(\$ 111,425.00)
21	Depreciation: LINE 14
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32
23	Business Use of Home (only if noted): LINE 32
SUBTOTAL	
	\$ 100,429.00

mortgage guaranty
insurance corporation

Cash flowing continued – Depreciation

MGIC

SCHEDULE F (Form 1040) Profit or Loss From Farming
OMB No. 1545-0074
2024
Department of the Treasury Internal Revenue Service
Go to www.irs.gov/ScheduleF for instructions and the latest information.

Name of proprietor: **Olivia MacDonald** Social security number (SSN): **123-45-6789**

A Principal crop or activity: **B** Enter code from Part IV: **C** Accounting method: ☐ Cash ☒ Accrual **D** Employer ID number (EIN) (see instr.):

E Did you "materially participate" in the operation of this business during 2024? ☒ Yes ☐ No
F Did you make any payments in 2024 that would require you to file Form(s) 1099? ☐ Yes ☒ No
G If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☒ No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a Sales of purchased livestock and other resale items (see instructions) **1a** **1b** Cost or other basis of purchased livestock or other items reported on line 1a

2 Sales of livestock, produce, grains, and other products you raised **2** **3a** Cooperative distributions (Form(s) 1099-DIV) **3a** **3b** Taxable amount **3b**

4a Agricultural program payments (see instructions) **4a** **4b** Taxable amount **4b**

5a Commodity Credit Corporation (CCC) loans reported under election **5a** **5b** CCC loans forfeited **5b** **5c** Taxable amount **5c**

6 Crop insurance proceeds and federal crop disaster payments (see instructions):
a Amount received in 2024 **6a** **b** Amount deferred from 2023 **6b**

7 Custom hire (machine work) income **7**

8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions) **8**

9 **Gross income.** Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. (See instructions.) **9**

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10 Car and truck expenses (see instructions). Also attach Form 4562 **10** **11** Chemicals **11**

12 Conservation expenses (see instructions) **12** **13** Custom hire (machine work) **13**

14 Depreciation and section 179 expense (see instructions) **14**

15 Employee benefit programs other than on line 23 **15**

16 Feed **16**

17 Fertilizers and lime **17**

18 Freight and trucking **18**

19 Gasoline, fuel, and oil **19**

20 Insurance (other than health) **20**

21 Interest (see instructions):
a Mortgage (paid to banks, etc.) **21a** **b** Other **21b**

22 Labor hired (less employment credits) **22**

23 Pension and profit-sharing plans **23**

24 Rent or lease (see instructions):
a Vehicles, machinery, equipment **24a** **b** Other (land, animals, etc.) **24b**

25 Repairs and maintenance **25**

26 Seeds and plants **26**

27 Storage and warehousing **27**

28 Supplies **28**

29 Taxes **29**

30 Utilities **30**

31 Veterinary, breeding, and medicine **31**

32 Other expenses (specify):
a Phone/computer/internet **32a** **b** News/subscriptions **32b** **c** Bank service fees **32c** **d** Casualty loss **32d**

33 **Total expenses.** Add lines 10 through 32f. If line 32f is negative, see instructions **33**

34 **Net farm profit or (loss).** Subtract line 33 from line 9 **34**

35 Check the box that describes your investment in this activity and see instructions for where to report your loss:
a ☒ All investment is at risk. **b** ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11346H Schedule F (Form 1040) 2024

SCHEDULE F - FARM INCOME	
17	Net Profit (Loss): LINE 34
	\$ 211,104.00
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b
	\$ 6,250.00
19	Add nonrecurring loss: LINE 2-8
	\$ (\$5,500.00)
20	Deduct nonrecurring income: LINE 2-8
	(\$ 111,425.00)
21	Depreciation: LINE 14
	\$ 45,500.00
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32
23	Business Use of Home (only if noted): LINE 32
SUBTOTAL	
	\$ 145,929.00

mortgage guaranty
insurance corporation

Cash flowing continued – Line 32

MGIC

SCHEDULE F (Form 1040) Profit or Loss From Farming OMB No. 1545-0074
 Department of the Treasury Internal Revenue Service
 Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065.
 Go to www.irs.gov/ScheduleF for instructions and the latest information.

2024
 Attachment Sequence No. 14

Name of proprietor: **Olde MacDonald** Social security number (SSN): **123-45-6789**

A Principal crop or activity: **B** Enter code from Part IV: **C** Accounting method: ☐ Cash ☐ Accrual **D** Employer ID number (EIN) (see instr.):

E Did you "materially participate" in the operation of this business during 2024? ☒ Yes ☐ No
F Did you make any payments in 2024 that would require you to file Form(s) 1099? ☐ Yes ☒ No
G If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☒ No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a	Sales of purchased livestock and other resale items (see instructions)	1a	
b	Cost or other basis of purchased livestock or other items reported on line 1a	1b	
c	Subtract line 1b from line 1a	1c	
2	Sales of livestock, produce, grains, and other products you raised	2	317,142
3a	Cooperative distributions (Form(s) 1099-PATR)	3a	22,443
4a	Agricultural program payments (see instructions)	4a	111,425
5a	Commodity Credit Corporation (CCC) loans reported under election	5a	
b	CCC loans forfeited	5b	
6	Crop insurance proceeds and federal crop disaster payments (see instructions):	6	
a	Amount received in 2024	6a	
c	If election to defer to 2025 is attached, check here	6d	5,500
7	Custom hire (machine work) income	7	
8	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	8	
9	Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions.	9	447,710

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10	Car and truck expenses (see instructions). Also attach Form 4562	10	11,500
11	Chemicals	11	
12	Conservation expenses (see instructions)	12	
13	Custom hire (machine work)	13	7,500
14	Depreciation and section 179 expense (see instructions)	14	45,500
15	Employee benefit programs other than on line 23	15	
16	Feed	16	35,000
17	Fertilizers and lime	17	
18	Freight and trucking	18	
19	Gasoline, fuel, and oil	19	11,678
20	Insurance (other than health)	20	16,205
21	Interest (see instructions):	21	
a	Mortgage (paid to banks, etc.)	21a	10,411
b	Other	21b	10,286
22	Labor hired (less employment credits)	22	
23	Pension and profit-sharing plans	23	
24	Rent or lease (see instructions):	24	
a	Vehicles, machinery, equipment	24a	5,689
b	Other (land, animals, etc.)	24b	20,751
25	Repairs and maintenance	25	41,163
26	Seeds and plants	26	
27	Storage and warehousing	27	
28	Supplies	28	2,266
29	Taxes	29	3,708
30	Utilities	30	
31	Veterinary, breeding, and medicine	31	
32	Other expenses (specify):	32	
a	Phone/Internet/cable/other fees	32a	1,912
b	Feeds/subscriptions	32b	2,132
c	Bank service fees	32c	405
d	Casualty loss	32d	1,500
e		32e	
f		32f	
33	Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions	33	236,606
34	Net farm profit or (loss). Subtract line 33 from line 9. If a profit, stop here and see instructions for where to report. If a loss, complete line 36.	34	211,104

35 Reserved for future use.

36 Check the box that describes your investment in this activity and see instructions for where to report your loss:
 a ☐ All investment is at risk. b ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11346H Schedule F (Form 1040) 2024

mortgage guaranty
 insurance corporation

SCHEDULE F - FARM INCOME	
17	Net Profit (Loss): LINE 34
	\$ 211,104.00
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b
	\$ 6,250.00
19	Add nonrecurring loss: LINE 2-8
	\$ (5,500.00)
20	Deduct nonrecurring income: LINE 2-8
	(\$ 111,425.00)
21	Depreciation: LINE 14
	\$ 45,500.00
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32
	\$ 1,500.00
23	Business Use of Home (only if noted): LINE 32
	SUBTOTAL
	\$ 147,429.00

Cash flowing – 2 years

MGIC

SCHEDULE F - FARM INCOME			
17	Net Profit (Loss): LINE 34	\$ 211,104.00	\$ 105,000.00
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b	\$ 6,250.00	\$ 5,000.00
19	Add nonrecurring loss: LINE 2-8	\$ (5,500.00)	
20	Deduct nonrecurring income: LINE 2-8	(\$ 111,425.00)	()
21	Depreciation: LINE 14	\$ 45,500.00	\$ 35,750.00
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32	\$ 1,500.00	
23	Business Use of Home (only if noted): LINE 32		
SUBTOTAL		\$ 147,429.00	\$ 145,750.00

Cash Flow Analysis Summary

MGIC

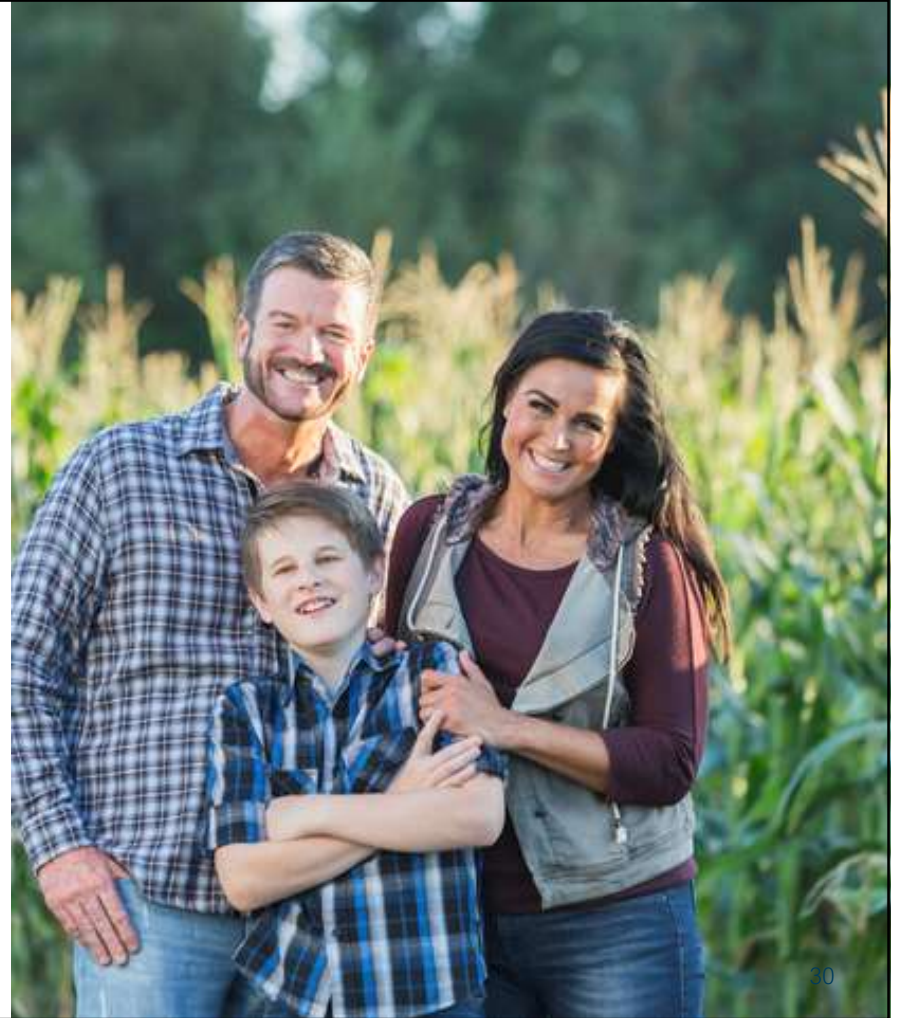
Schedule F	<input type="checkbox"/>	\$	147,429.00	12	<input type="checkbox"/>	\$	145,750.00	12	\$	12,215.79	24
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A photograph of a cornfield with rows of green plants. A dark blue horizontal band is superimposed over the middle of the image, containing the text "Farm owned by two partners" in white. The number "29" is in the bottom right corner.

Farm owned by two partners

The farmer and his wife

- Mr. Corn Husk and Mrs. Bella Husk
- Co-owners of Lotsawork Farm
- In operation for 4 long years
- Grow produce



Schedule 1 (Form 1040)

Reflects income
from Schedule E,
Part II

SCHEDULE 1
(Form 1040)
Department of the Treasury
Internal Revenue Service

Additional Income and Adjustments to Income
Attach to Form 1040, 1040-SR, or 1040-NR.
Go to www.irs.gov/Form1040 for instructions and the latest information.

OMB No. 1545-0074
2024
Attachment
Sequence No. 01

Name(s) shown on Form 1040, 1040-SR, or 1040-NR
Mr. Corn Husk and Mrs. Bella Ache Husk

Your social security number

For 2024, enter the amount reported to you on Form(s) 1099-K that was included in error or for personal items sold at a loss.

Note: The remaining amounts reported to you on Form(s) 1099-K should be reported elsewhere on your return depending on the nature of the transaction. See www.irs.gov/1099k.

Part I Additional Income

1	Taxable refunds, credits, or offsets of state and local income taxes	1	
2a	Alimony received	2a	
b	Date of original divorce or separation agreement (see instructions):		
3	Business income or (loss). Attach Schedule C	3	
4	Other gains or (losses). Attach Form 4797	4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5	114,986
6	Farm income or (loss). Attach Schedule F	6	
7	Unemployment compensation	7	
8	Other income:		
a	Net operating loss	8a	
t	Pension or annuity from a nonqualified deferred compensation plan or a nongovernmental section 457 plan	8t	
u	Wages earned while incarcerated	8u	
v	Digital assets received as ordinary income not reported elsewhere. See instructions	8v	
z	Other income. List type and amount:	8z	
9	Total other income. Add lines 8a through 8z	9	
10	Combine lines 1 through 7 and 9. This is your additional income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8	10	

For Paperwork Reduction Act Notice, see your tax return instructions. Cat. No. 71479F Schedule 1 (Form 1040) 2024

Schedule E, Part II (Form 1040)

Reflects income from
Schedule K-1

Schedule E (Form 1040) 2024 Attachment Sequence No. 13 Page 2

Name(s) shown on return. Do not enter name and social security number if shown on other side. Your social security number

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.

Part II Income or Loss From Partnerships and S Corporations

Note: If you report a loss, receive a distribution, dispose of stock, or receive a loan repayment from an S corporation, you must check the box in column (e) on line 28 and attach the required basis computation. If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (f) on line 28 and attach Form 6198. See instructions.

27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section. ☐ Yes ☐ No

28	(a) Name	(b) Enter P for partnership; S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if basis computation is required	(f) Check if any amount is not at risk
A	Lotsawork Farm	P		12-3456789		
B	Lotsawork Farm	P		12-3456789		
C						
D						

Passive Income and Loss		Nonpassive Income and Loss	
(g) Passive loss allowed (attach Form 8582 if required)	(h) Passive income from Schedule K-1	(i) Nonpassive loss allowed (see Schedule K-1)	(j) Section 179 expense deduction from Form 4562
A			57,498
B			57,498
C			
D			
29a Totals			
b Totals			
30 Add columns (h) and (j) of line 29a			114,986
31 Add columns (g), (i), and (j) of line 29b			
32 Total partnership and S corporation income or (loss). Combine lines 30 and 31			114,986

37 Total estate and trust income or (loss). Combine lines 30 and 36

Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs)—Residual Holder

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b
39	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below				39

Part V Summary

40	Net farm rental income or (loss) from Form 4835. Also, complete line 42 below	40
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Schedule 1 (Form 1040), line 5	41
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120-S), box 17, code AN; and Schedule K-1 (Form 1041), box 14, code F. See instructions	42
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040, Form 1040-SR, or Form 1040-NR from all rental real estate activities in which you materially participated under the passive activity loss rules	43

Schedule E (Form 1040) 2024

Schedule K-1 (Form 1065)

Reflects partner's share of income based on ownership percentage

Schedule K-1 (Form 1065) 2024
OMB No. 1545-0123

For calendar year 2024, or tax year beginning / / 2024 ending / /

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss) 57,498 14 Self-employment earnings (loss)

3 Other net rental income (loss) 15 Credits

4a Guaranteed payments for services 4b Guaranteed payments for capital 16 Schedule K-3 is attached if checked - - - -

4c Total guaranteed payments 17 Alternative minimum tax (AMT) items

5 Interest income 6a Ordinary dividends

6b Qualified dividends 18 Tax-exempt income and nondeductible expenses

6c Dividend equivalents 7 Royalties

8 Net short-term capital gain (loss) 19 Distributions

9a Net long-term capital gain (loss) 9b Collectibles (28%) gain (loss)

9c Unrecaptured section 1250 gain N 1,671 10 Net section 1231 gain (loss)

11 Other income (loss)

12 Section 179 deduction 21 Foreign taxes paid or accrued

13 Other deductions

Part I Information About the Partnership

A Partnership's employer identification number 12-3456789

B Partnership's name, address, city, state, and ZIP code
Lotsawork Farm

C IRS center where partnership filed return:

Part II Information About the Partner

D Check if this is a publicly traded partnership (PTP)

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 123-45-6789

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
Mrs. Bella Ache Husk

G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner

H2 If the partner is a disregarded entity (DE), enter the partner's TIN Name

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

Beginning Ending

Profit 50 % 50 %

Loss 50 % 50 %

Capital 50 % 50 %

Check if decrease is due to:

Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

Beginning Ending

Nonrecourse \$ \$

Qualified nonrecourse financing \$ \$

Recourse \$ \$

K2 Check this box if item K1 includes liability amounts from lower-tier partnerships

K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions

Partner's Capital Account Analysis

Beginning capital account \$

Capital contributed during the year \$

Current year net income (loss) \$

Other increase (decrease) (attach explanation) \$

Withdrawals and distributions \$

Ending capital account \$

M Did the partner contribute property with a built-in gain (loss)?

Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning \$

Ending \$

For IRS Use Only

22 More than one activity for at-risk purposes?

23 More than one activity for passive activity purposes?

*See attached statement for additional information.

For Paperwork Reduction Act Notice, see the Instructions for Form 1065. www.irs.gov/form1065 Cat. No. 11394R Schedule K-1 (Form 1065) 2024

Schedule K-1 (Form 1065) 2024
OMB No. 1545-0123

For calendar year 2024, or tax year beginning / / 2024 ending / /

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss) 57,498 14 Self-employment earnings (loss)

3 Other net rental income (loss) 15 Credits

4a Guaranteed payments for services 4b Guaranteed payments for capital 16 Schedule K-3 is attached if checked - - - -

4c Total guaranteed payments 17 Alternative minimum tax (AMT) items

5 Interest income 6a Ordinary dividends

6b Qualified dividends 18 Tax-exempt income and nondeductible expenses

6c Dividend equivalents 7 Royalties

8 Net short-term capital gain (loss) 19 Distributions

9a Net long-term capital gain (loss) 9b Collectibles (28%) gain (loss)

9c Unrecaptured section 1250 gain N 1,671 10 Net section 1231 gain (loss)

11 Other income (loss)

12 Section 179 deduction 21 Foreign taxes paid or accrued

13 Other deductions

Part I Information About the Partnership

A Partnership's employer identification number 12-3456789

B Partnership's name, address, city, state, and ZIP code
Lotsawork Farm

C IRS center where partnership filed return:

Part II Information About the Partner

D Check if this is a publicly traded partnership (PTP)

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 123-45-6789

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
Mr. Corn Husk

G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner

H2 If the partner is a disregarded entity (DE), enter the partner's TIN Name

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

Beginning Ending

Profit 50 % 50 %

Loss 50 % 50 %

Capital 50 % 50 %

Check if decrease is due to:

Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

Beginning Ending

Nonrecourse \$ \$

Qualified nonrecourse financing \$ \$

Recourse \$ \$

K2 Check this box if item K1 includes liability amounts from lower-tier partnerships

K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions

Partner's Capital Account Analysis

Beginning capital account \$

Capital contributed during the year \$

Current year net income (loss) \$

Other increase (decrease) (attach explanation) \$

Withdrawals and distributions \$

Ending capital account \$

M Did the partner contribute property with a built-in gain (loss)?

Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning \$

Ending \$

For IRS Use Only

22 More than one activity for at-risk purposes?

23 More than one activity for passive activity purposes?

*See attached statement for additional information.

For Paperwork Reduction Act Notice, see the Instructions for Form 1065. www.irs.gov/form1065 Cat. No. 11394R Schedule K-1 (Form 1065) 2024

Dig deeper

mgic.com/magic-minutes

mortgage guaranty
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Magic Minute series

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Video

Analyzing Self-Employed Income

Business liquidity

Magic Minutes
by MGIC

Business liquidity

Discover how considering the nature of a business is key when conducting a liquidity test. Assess a business's financial health by using the 5 steps for determining liquidity.

Eligibility requirements

Learn who can be considered self-employed, the eligibility requirements they must meet, and what factors to examine when evaluating self-employed income.

[Watch it on YouTube](#)

Eligibility requirements

Learn who can be considered self-employed, the eligibility requirements they must meet, and what factors to examine when evaluating self-employed income.

[Watch it on YouTube](#)

Form 1065

Reflects income on Line 5 –
Net farm profit (loss)

Form 1065 U.S. Return of Partnership Income OMB No. 1545-0123

For calendar year 2024, or tax year beginning 2024, ending 2024

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form1065 for instructions and the latest information.

A Principal business activity
Grower/Farmer

B Principal product or service
Produce

C Business code number
111150

D Employer identification number
111150

E Date business started
06/01/2019

F Total assets (see instructions)
\$

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return

H Check accounting method: (1) ☐ Cash (2) ☐ Accrual (3) ☐ Other (specify):

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year.

J Check if Schedules C and M-3 are attached

K Check if partnership: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include only trade or business income and expenses on lines 1a through 23 below. See instructions for more information.

	1a	b	c	1c
1a Gross receipts or sales		Less returns and allowances		
2 Cost of goods sold (attach Form 1125-A)				
3 Gross profit. Subtract line 2 from line 1c				
4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)				
5 Net farm profit (loss) (attach Schedule F (Form 1040))				114,996
6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)				
7 Other income (loss) (attach statement)				
8 Total income (loss). Combine lines 3 through 7				114,996

Sign Here

Signature of partner or limited liability company member _____ Date _____

Print/Type preparer's name _____ Preparer's signature _____ Date _____

Paid Preparer Use Only

Firm's name _____ Firm's EIN _____

Firm's address _____ Phone no. _____

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 11390Z Form **1065** (2024)

Schedule F (Form 1040)

Source of income

mortgage guaranty
insurance corporation

SCHEDULE F (Form 1040)		Profit or Loss From Farming		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065. Go to www.irs.gov/ScheduleF for instructions and the latest information.		2023 Attachment Sequence No. 14	
Name of proprietor Lotsawork Farm		Social security number (SSN)			
A Principal crop or activity Produce		B Enter code from Part IV 1 1 1 1 5 0	C Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual	D Employer ID number (EIN) (see instr.) 1 2 3 4 5 6 7 8 9	
E Did you "materially participate" in the operation of this business during 2023? If "No," see instructions for limit on passive losses <input type="checkbox"/> Yes <input type="checkbox"/> No					
F Did you make any payments in 2023 that would require you to file Form(s) 1099? See instructions <input type="checkbox"/> Yes <input type="checkbox"/> No					
G If "Yes," did you or will you file required Form(s) 1099? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)					
1a Sales of purchased livestock and other resale items (see instructions)		1a		1c	
b Cost or other basis of purchased livestock or other items reported on line 1a		1b		1c	
c Subtract line 1b from line 1a				1c	
2 Sales of livestock, produce, grains, and other products you raised		3a Cooperative distributions (Form(s) 1099-PATR)		3b Taxable amount	
4a Agricultural program payments (see instructions)		4a		4b Taxable amount	
5a Commodity Credit Corporation (CCC) loans reported under election		5a		5b Taxable amount	
b CCC loans forfeited		5b		5c Taxable amount	
6 Crop insurance proceeds and federal crop disaster payments (see instructions):		6a Amount received in 2023		6b Taxable amount	
c If election to defer to 2024 is attached, check here <input type="checkbox"/>		6d Amount deferred from 2022		6d	
7 Custom hire (machine work) income		7		7	
8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		8		8	
9 Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions.		9		9	
Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.					
10 Car and truck expenses (see instructions). Also attach Form 4562		10		23 Pension and profit-sharing plans	
11 Chemicals		11		24 Rent or lease (see instructions):	
12 Conservation expenses (see instructions)		12		a Vehicles, machinery, equipment	
13 Custom hire (machine work)		13		b Other (land, animals, etc.)	
14 Depreciation and section 179 expense (see instructions)		14		25 Repairs and maintenance	
15 Employee benefit programs other than on line 23		15		26 Seeds and plants	
16 Feed		16		27 Storage and warehousing	
17 Fertilizers and lime		17		28 Supplies	
18 Freight and trucking		18		29 Taxes	
19 Gasoline, fuel, and oil		19		30 Utilities	
20 Insurance (other than health)		20		31 Veterinary, breeding, and medicine	
21 Interest (see instructions):		21		32 Other expenses (specify):	
a Mortgage (paid to banks, etc.)		21a		a Meals	
b Other		21b		b Travel	
22 Labor hired (less employment credits)		22		c Coop membership	
				d	
				e	
				f	
33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions.		33		33	
34 Net farm profit or (loss). Subtract line 33 from line 9. If a profit, stop here and see instructions for where to report. If a loss, complete line 36.		34		34	
35 Reserved for future use.					
36 Check the box that describes your investment in this activity and see instructions for where to report your loss:					
a <input type="checkbox"/> All investment is at risk. b <input type="checkbox"/> Some investment is not at risk.					
For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11346H Schedule F (Form 1040) 2023					

Cash Flow Schedule F

SCHEDULE F (Form 1040)		Profit or Loss From Farming		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065. Go to www.irs.gov/ScheduleF for instructions and the latest information.		2024 Attachment Sequence No. 14	
Name of proprietor Lotsawork Farm		Social security number (SSN)			
A Principal crop or activity Produce		B Enter code from Part IV 1 1 1 1 5 0	C Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual	D Employer ID number (EIN) (see instr.) 1 2 3 4 5 6 7 8 9	
E Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses <input type="checkbox"/> Yes <input type="checkbox"/> No					
F Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions <input type="checkbox"/> Yes <input type="checkbox"/> No					
G If "Yes," did you or will you file required Form(s) 1099? See instructions <input type="checkbox"/> Yes <input type="checkbox"/> No					
Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method, Complete Parts II and III, and Part I, line 9.)					
1a Sales of purchased livestock and other resale items (see instructions)		1b Cost or other basis of purchased livestock or other items reported on line 1a		1c	
2 Subtract line 1b from line 1a				2 89,839	
3a Sales of livestock, produce, grains, and other products you raised		3b Taxable amount		3b	
4a Cooperative distributions (Form(s) 1099-PATR)		4b Taxable amount		4b	
5a Agricultural program payments (see instructions)		5b Taxable amount		5b	
6a Commodity Credit Corporation (CCC) loans reported under election		6b Taxable amount		6b	
7 Crop insurance proceeds and federal crop disaster payments (see instructions): a Amount received in 2024 c If election to defer to 2025 is attached, check here <input type="checkbox"/>		7d Amount deferred from 2023		7d	
8 Custom hire (machine work) income				8 65,000	
9 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)				9	
10 Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions.				10 148,839	
Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.					
11 Car and truck expenses (see instructions). Also attach Form 4562		12 Pension and profit-sharing plans		12	
13 Chemicals		14 Rent or lease (see instructions): a Vehicles, machinery, equipment		14a 128	
15 Conservation expenses (see instructions)		b Other (land, animals, etc.)		14b	
16 Custom hire (machine work)		17 Repairs and maintenance		17 25	
18 Depreciation and section 179 expense (see instructions)		18 Seeds and plants		18 26	
19 Employee benefit programs other than on line 23		19 Storage and warehousing		19 1,935	
20 Feed		20 Supplies		20 9,520	
21 Fertilizers and lime		21 Taxes		21 745	
22 Freight and trucking		22 Utilities		22 30	
23 Gasoline, fuel, and oil		23 Veterinary, breeding, and medicine		23 31	
24 Insurance (other than health)		24 Other expenses (specify): a Meals		24a 516	
25 Interest (see instructions): a Mortgage (paid to banks, etc.)		b Travel		24b 150	
26 Other		c Coop membership		24c	
27 Labor hired (less employment credits)		d		24d	
28 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions		e		24e	
29 Net farm profit or loss. Subtract line 28 from line 10		f		24f 33,843	
30 If a profit, stop here and see instructions for where to report. If a loss, complete line 36.				30 114,996	
31 Reserved for future use.					
32 Check the box that describes your investment in this activity and see instructions for where to report your loss: a <input type="checkbox"/> All investment is at risk. b <input type="checkbox"/> Some investment is not at risk.					

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11346H Schedule F (Form 1040) 2024

SAM Cash Flow Analysis Worksheet

X SCHEDULE F - FARM INCOME

2024

17	Net Profit (Loss): LINE 34	\$ 114,996.00
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b	
20	Add nonrecurring loss: LINE 2-8	
19	Deduct nonrecurring income: LINE 2-8	()
21	Depreciation: LINE 14	
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32	
23	Business Use of Home (only if noted): LINE 32	
	SUBTOTAL	\$ 114,996.00

Cash Flow Schedule F – Check for nonrecurring income

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SCHEDULE F
(Form 1040)

Department of the Treasury
Internal Revenue Service

Profit or Loss From Farming

OMB No. 1545-0074
2024
Attachment
Sequence No. **14**

Go to www.irs.gov/ScheduleF for instructions and the latest information.

Name of proprietor
Lotuswork Farm

Social security number (SSN)

A Principal crop or activity
Produce

B Enter code from Part IV

C Accounting method: ☐ Cash ☐ Accrual

D Employer ID number (EIN) (see instr.)

E Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses ☐ Yes ☐ No

F Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions ☐ Yes ☐ No

G If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☐ No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a Sales of purchased livestock and other resale items (see instructions) **1a**

b Cost or other basis of purchased livestock or other items reported on line 1a **1b**

c Subtract line 1b from line 1a **1c**

2 Sales of livestock, produce, grains, and other products you raised **2** 89,839

3a Cooperative distributions (Form(s) 1099-PATR) **3a**

3b Taxable amount **3b**

4a Agricultural program payments (see instructions) **4a**

4b Taxable amount **4b**

5a Commodity Credit Corporation (CCC) loans reported under election **5a**

5b CCC loans forfeited **5b**

5c Taxable amount **5c**

6 Crop insurance proceeds and federal crop disaster payments (see instructions):

a Amount received in 2024 **6a**

b Amount deferred from 2023 **6b**

c If election to defer to 2023 is attached, check here ☐

7 Custom hire (machine work) income **7** 65,000

8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions) **8**

9 **Gross income.** Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions. **9** 148,839

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10 Car and truck expenses (see instructions). Also attach Form 4562 **10**

11 Chemicals **11**

12 Conservation expenses (see instructions) **12**

13 Custom hire (machine work) **13**

14 Depreciation and section 179 expense (see instructions) **14** 341

15 Employee benefit programs other than on line 23 **15**

16 Feed **16**

17 Fertilizers and lime **17**

18 Freight and trucking **18** 14,000

19 Gasoline, fuel, and oil **19**

20 Insurance (other than health) **20**

21 Interest (see instructions):

a Mortgage (paid to banks, etc.) **21a**

b Other **21b** 3,342

22 Labor hired (less employment credits) **22** 3,129

23 Pension and profit-sharing plans **23**

24 Rent or lease (see instructions):

a Vehicles, machinery, equipment **24a** 128

b Other (land, animals, etc.) **24b**

25 Repairs and maintenance **25**

26 Seeds and plants **26**

27 Storage and warehousing **27** 1,935

28 Supplies **28** 9,520

29 Taxes **29** 745

30 Utilities **30**

31 Veterinary, breeding, and medicine **31**

32 Other expenses (specify):

a Meals **32a** 516

b Travel **32b**

c Coop membership **32c** 150

d **32d**

e **32e**

32f **32f** 33,843

33 **Total expenses.** Add lines 10 through 32f. If line 32f is negative, see instructions. **33** 33,843

34 **Net farm profit or (loss).** Subtract line 33 from line 9. If a profit, stop here and see instructions for where to report. If a loss, complete line 36. **34** 114,996

35 Reserved for future use.

36 Check the box that describes your investment in this activity and see instructions for where to report your loss:

a ☐ All investment is at risk. **b** ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11348H Schedule F (Form 1040) 2024

mortgage guaranty
insurance corporation

SAM Cash Flow Analysis Worksheet

X SCHEDULE F - FARM INCOME

2024

17	Net Profit (Loss): LINE 34	\$ 114,996.00
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b	
20	Add nonrecurring loss: LINE 2-8	
19	Deduct nonrecurring income: LINE 2-8	(\$ 65,000.00)
21	Depreciation: LINE 14	
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32	
23	Business Use of Home (only if noted): LINE 32	
	SUBTOTAL	\$ 49,996.00

Cash Flow Schedule F – Add back depreciation

SCHEDULE F
(Form 1040)

Department of the Treasury
Internal Revenue Service

Profit or Loss From Farming

OMB No. 1545-0074

2024

Attachment Sequence No. 14

Name of proprietor: _____ Social security number (SSN): _____

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a Sales of purchased livestock and other resale items (see instructions) **1a** _____

1b Cost or other basis of purchased livestock or other items reported on line 1a **1b** _____

2 Sales of livestock, produce, grains, and other products you raised **2** 89,839

3a Cooperative distributions (Form(s) 1099-PATR) **3a** _____ **3b** Taxable amount **3b** _____

4a Agricultural program payments (see instructions) **4a** _____ **4b** Taxable amount **4b** _____

5a Commodity Credit Corporation (CCC) loans reported under election **5a** _____ **5b** Taxable amount **5b** _____

6 Crop insurance proceeds and federal crop disaster payments (see instructions) **6a** _____ **6b** Taxable amount **6b** _____

7 Custom hire (machine work) income **7** 65,000

8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions) **8** _____

9 Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 6b, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions. **9** 148,839

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10 Car and truck expenses (see instructions). Also attach Form 4562 **10** _____

11 Chemicals **11** _____

12 Conservation expenses (see instructions) **12** _____

13 Custom hire (machine work) **13** _____

14 Depreciation and section 179 expense (see instructions) **14** 341

15 Employee benefit programs other than on line 23 **15** _____

16 Feed **16** _____

17 Fertilizers and lime **17** _____

18 Freight and trucking **18** 14,000

19 Gasoline, fuel, and oil **19** _____

20 Insurance (other than health) **20** _____

21 Interest (see instructions): **21a** _____ **21b** 3,342

22 Labor hired (less employment credits) **22** 3,120

23 Pension and profit-sharing plans **23** _____

24 Rent or lease (see instructions): **24a** 128 **24b** _____

25 Repairs and maintenance **25** _____

26 Seeds and plants **26** _____

27 Storage and warehousing **27** 1,935

28 Supplies **28** 9,520

29 Taxes **29** 745

30 Utilities **30** _____

31 Veterinary, breeding, and medicine **31** _____

32 Other expenses (specify): **32a** 516 **32b** _____ **32c** 150 **32d** _____ **32e** _____ **32f** _____

33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions **33** 33,843

34 Net farm profit or (loss). Subtract line 33 from line 9 **34** 114,996

35 If a profit, stop here and see instructions for where to report. If a loss, complete line 36.

36 Check the box that describes your investment in this activity and see instructions for where to report your loss: **a** ☐ All investment is at risk. **b** ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11345H Schedule F (Form 1040) 2024

SAM Cash Flow Analysis Worksheet

X	SCHEDULE F - FARM INCOME	2024
17	Net Profit (Loss): LINE 34	\$ 114,996.00
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b	
20	Add nonrecurring loss: LINE 2-8	
19	Deduct nonrecurring income: LINE 2-8	(\$ 65,000.00)
21	Depreciation: LINE 14	\$ 341.00
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32	
23	Business Use of Home (only if noted): LINE 32	
	SUBTOTAL	\$ 50,337.00

Cash Flow Schedule F – Review Line 32

SCHEDULE F (Form 1040) Profit or Loss From Farming
 Department of the Treasury Internal Revenue Service
 Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065.
 Go to www.irs.gov/ScheduleF for instructions and the latest information.

OMB No. 1545-0074
2024
 Attachment Sequence No. **14**

Name of proprietor
 Lotsawork Farm

Principal crop or activity
 Produce

Enter code from Part IV
 1 1 1 1 1 5 0

Accounting method:
☐ Cash ☐ Accrual

Employer ID number (EIN) (see instr.)
 1 2 3 4 5 6 7 8 9

Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses ☐ Yes ☐ No

Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions ☐ Yes ☐ No

If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☐ No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a Sales of purchased livestock and other resale items (see instructions) 1a 89,839

b Cost or other basis of purchased livestock or other items reported on line 1a 1b

c Subtract line 1b from line 1a 1c

2 Sales of livestock, produce, grains, and other products you raised 2 89,839

3a Cooperative distributions (Form(s) 1099-PATR) 3a

3b Taxable amount 3b

4a Agricultural program payments (see instructions) 4a

4b Taxable amount 4b

5a Commodity Credit Corporation (CCC) loans reported under election 5a

5b CCC loans forfeited 5b

5c Taxable amount 5c

6 Crop insurance proceeds and federal crop disaster payments (see instructions):

a Amount received in 2024 6a

6b Taxable amount 6b

c If election to defer to 2025 is attached, check here ☐ 6d Amount deferred from 2023 6d

7 Custom hire (machine work) income 7 65,000

8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions) 8

9 **Gross income.** Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions. 9 148,839

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10 Car and truck expenses (see instructions). Also attach Form 4562 10

11 Chemicals 11

12 Conservation expenses (see instructions) 12

13 Custom hire (machine work) 13

14 Depreciation and section 179 expense (see instructions) 14 341

15 Employee benefit programs other than on line 23 15

16 Feed 16

17 Fertilizers and lime 17

18 Freight and trucking 18 14,000

19 Gasoline, fuel, and oil 19

20 Insurance (other than health) 20

21 Interest (see instructions):

a Mortgage (paid to banks, etc.) 21a

b Other 21b 3,342

22 Labor hired (less employment credits) 22 3,120

23 Pension and profit-sharing plans 23

24 Rent or lease (see instructions):

a Vehicles, machinery, equipment 24a 128

b Other (land, animals, etc.) 24b

25 Repairs and maintenance 25

26 Seeds and plants 26

27 Storage and warehousing 27 1,935

28 Supplies 28 9,520

29 Taxes 29 745

30 Utilities 30

31 Veterinary, breeding, and medicine 31

32 Other expenses (specify):

a 32a 516

b Travel 32b 150

c Coop membership 32c

d 32d

e 32e

f 32f

33 **Total expenses.** Add lines 10 through 32f. If line 32f is negative, see instructions. 33 33,843

34 **Net farm profit or (loss).** Subtract line 33 from line 9. If a profit, stop here and see instructions for where to report. If a loss, complete line 36. 34 114,996

35 Reserved for future use.

36 Check the box that describes your investment in this activity and see instructions for where to report your loss:

a ☐ All investment is at risk. b ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11346H Schedule F (Form 1040) 2024

mortgage guaranty
 insurance corporation

SAM Cash Flow Analysis Worksheet

X SCHEDULE F - FARM INCOME		2024
17	Net Profit (Loss): LINE 34	\$ 114,996.00
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b	
20	Add nonrecurring loss: LINE 2-8	
19	Deduct nonrecurring income: LINE 2-8	(\$ 65,000.00)
21	Depreciation: LINE 14	\$ 341.00
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32	\$ (516.00)
23	Business Use of Home (only if noted): LINE 32	
SUBTOTAL		\$ 49,821.00

Cash flow Schedule F – Check for history of other income

MGIC

SAM Cash Flow Analysis Worksheet		MGIC	
X	SCHEDULE F - FARM INCOME	2024	2023
17	Net Profit (Loss): LINE 34	\$ 114,996.00	\$ 98,450.00
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b		
20	Add nonrecurring loss: LINE 2-8		
19	Deduct nonrecurring income: LINE 2-8	(\$ 65,000.00)	(\$ 52,000.00)
21	Depreciation: LINE 14	\$ 341.00	\$ 451.00
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32	\$ (516.00)	\$ (352.00)
23	Business Use of Home (only if noted): LINE 32		
SUBTOTAL		\$ 49,821.00	\$ 46,089.00

Cash flow Schedule F – Check for trend

X SCHEDULE F - FARM INCOME		2024	2023
17	Net Profit (Loss): LINE 34	\$ 114,996.00	\$ 98,450.00
18	Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b		
20	Add nonrecurring loss: LINE 2-8		
19	Deduct nonrecurring income: LINE 2-8	()	()
21	Depreciation: LINE 14	\$ 341.00	\$ 451.00
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32	\$ (516.00)	\$ (352.00)
23	Business Use of Home (only if noted): LINE 32		
SUBTOTAL		\$ 114,821.00	\$ 98,549.00

Cash Flow Analysis Summary

MGIC

Schedule F		\$	114,821.00	12		\$	98,549.00	12	\$	8,890.42	24
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Omitting farm mortgage



MGIC

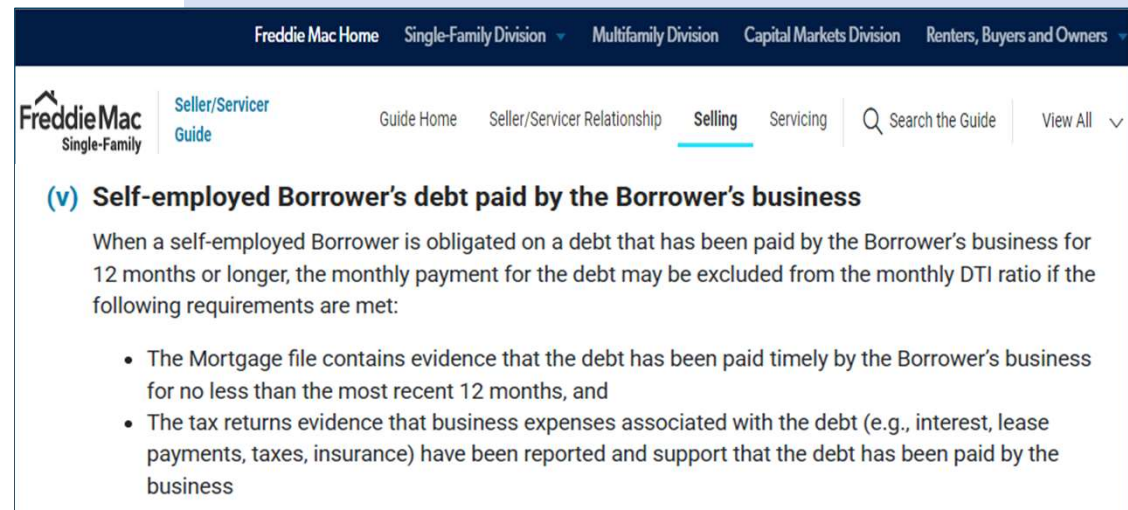
Monthly debt payment-to-income ratio

Freddie Mac

Seller/Servicer Guide
5401.2

(03/05/2025)

mortgage guaranty
insurance corporation



The screenshot displays the Freddie Mac Single-Family Seller/Service Guide. The top navigation bar includes links for Freddie Mac Home, Single-Family Division, Multifamily Division, Capital Markets Division, and Renters, Buyers and Owners. The left sidebar shows the Freddie Mac Single-Family logo and the Seller/Service Guide navigation menu with options for Guide Home, Seller/Service Relationship, Selling (highlighted), and Servicing. A search bar and a 'View All' dropdown are also present. The main content area is titled '(v) Self-employed Borrower's debt paid by the Borrower's business'. It explains that when a self-employed Borrower is obligated on a debt paid by their business for 12 months or longer, the monthly payment may be excluded from the monthly DTI ratio if specific requirements are met. These requirements are listed in a bulleted format.

Freddie Mac Home Single-Family Division Multifamily Division Capital Markets Division Renters, Buyers and Owners

Freddie Mac Single-Family Seller/Service Guide

Guide Home Seller/Service Relationship **Selling** Servicing

Search the Guide View All

(v) Self-employed Borrower's debt paid by the Borrower's business

When a self-employed Borrower is obligated on a debt that has been paid by the Borrower's business for 12 months or longer, the monthly payment for the debt may be excluded from the monthly DTI ratio if the following requirements are met:

- The Mortgage file contains evidence that the debt has been paid timely by the Borrower's business for no less than the most recent 12 months, and
- The tax returns evidence that business expenses associated with the debt (e.g., interest, lease payments, taxes, insurance) have been reported and support that the debt has been paid by the business

Monthly debt obligations

Fannie Mae

Selling Guide B3-6-05
(05/04/2022)

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Business Debt in Borrower's Name

When a self-employed borrower claims that a monthly obligation that appears on their personal credit report (such as a Small Business Administration loan) is being paid by the borrower's business, the lender must confirm that it verified that the obligation was actually paid out of company funds and that this was considered in its cash flow analysis of the borrower's business.

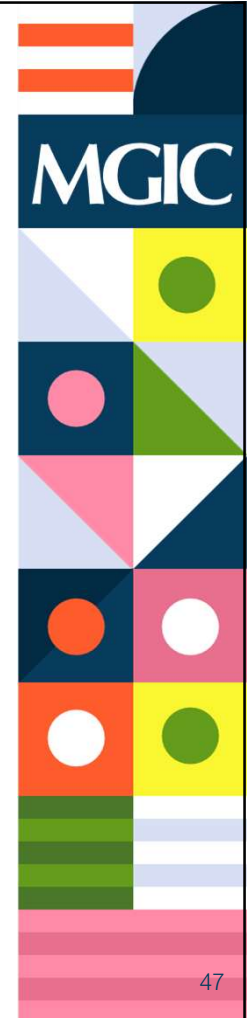
The account payment does not need to be considered as part of the borrower's DTI ratio if:

- the account in question does not have a history of delinquency,
- the business provides acceptable evidence that the obligation was paid out of company funds (such as 12 months of canceled company checks), and
- the lender's cash flow analysis of the business took payment of the obligation into consideration.

The account payment must be considered as part of the borrower's DTI ratio in any of the following situations:

- If the business does not provide sufficient evidence that the obligation was paid out of company funds.
- If the business provides acceptable evidence of its payment of the obligation, but the lender's cash flow analysis of the business does not reflect any business expense related to the obligation (such as an interest expense—and taxes and insurance, if applicable—equal to or greater than the amount of interest that one would reasonably expect to see given the amount of financing shown on the credit report and the age of the loan). It is reasonable to assume that the obligation has not been accounted for in the cash flow analysis.
- If the account in question has a history of delinquency. To ensure that the obligation is counted only once, the lender should adjust the net income of the business by the amount of interest, taxes, or insurance expense, if any, that relates to the account in question.

3 things needed to omit business debt



Omitting mortgage paid by business

Schedule F, Line 21
shows mortgage interest

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SCHEDULE F (Form 1040)		Profit or Loss From Farming		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065. Go to www.irs.gov/ScheduleF for instructions and the latest information.		2024 Attachment Sequence No. 14	
Name of proprietor Olde MacDonald		Social security number (SSN) 123-45-6789			
A Principal crop or activity Cash crops		B Enter code from Part IV	C Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual	D Employer ID number (EIN) (see instr.)	
E Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
F Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
G If "Yes," did you or will you file required Form(s) 1099?				<input type="checkbox"/> Yes <input type="checkbox"/> No	
Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)					
1a	Sales of purchased livestock and other resale items (see instructions)	1a			
b	Cost or other basis of purchased livestock or other items reported on line 1a	1b			
c	Subtract line 1b from line 1a	1c			
2	Sales of livestock, produce, grains, and other products you raised	2			317,142
3a	Cooperative distributions (Form(s) 1099-PATR)	3a	22,643	3b	Taxable amount 17,643
4a	Agricultural program payments (see instructions)	4a	111,425	4b	Taxable amount 111,425
5a	Commodity Credit Corporation (CCC) loans reported under election	5a		5b	Taxable amount
b	CCC loans forfeited	5b		5c	Taxable amount
6	Crop insurance proceeds and federal crop disaster payments (see instructions):				
a	Amount received in 2024	6a		6b	Taxable amount
c	If election to defer to 2025 is attached, check here <input type="checkbox"/>			6d	Amount deferred from 2023 5,500
7	Custom hire (machine work) income	7			
8	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	8			
9	Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions	9			447,710
Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.					
10	Car and truck expenses (see instructions). Also attach Form 4562	10	11,500	23	Pension and profit-sharing plans
11	Chemicals	11		24	Rent or lease (see instructions):
12	Conservation expenses (see instructions)	12		a	Vehicles, machinery, equipment
13	Custom hire (machine work)	13	7,500	b	Other (land, animals, etc.)
14	Depreciation and section 179 expense (see instructions)	14	45,500	25	Repairs and maintenance
15	Employee benefit programs other than on line 23	15		26	Seeds and plants
16	Feed	16	35,000	27	Storage and warehousing
17	Fertilizers and lime	17		28	Supplies
18	Freight and trucking	18		29	Taxes
19	Gasoline, fuel, and oil	19	11,678	30	Utilities
20	Insurance (other than health)	20	16,205	31	Veterinary, breeding, and medicine
21	Interest (see instructions):			32	Other expenses (specify):
a	Mortgage (paid to banks, etc.)	21a	19,411	a	Phone/Computer/Internet fees/subscriptions
b	Other	21b	10,286	b	Bank service fees
22	Labor hired (less employment credits)	22		c	Casualty loss
				d	
33	Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions	33		32a	1,912
34	Net farm profit or (loss). Subtract line 33 from line 9. If a profit, stop here and see instructions for where to report. If a loss, complete line 36.	34		32b	2,132
35	Reserved for future use.			32c	405
36	Check the box that describes your investment in this activity and see instructions for where to report your loss:			32d	1,500
a	All investment is at risk.			32e	
b	Some investment is not at risk.			32f	
				33	236,606
				34	211,104

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11346H Schedule F (Form 1040) 2024

Subject property is the farm

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Property eligibility requirements

Freddie Mac

Seller/Service Guide
5601.1 (b)

(02/04/2025)

The screenshot displays the Freddie Mac Seller/Service Guide interface. The top navigation bar includes links for Freddie Mac Home, Single-Family Division, Multifamily Division, Capital Markets Division, and Renters, Buyers and Owners. The main header identifies the user as a Seller/Service Guide and provides navigation links for Guide Home, Seller/Service Relationship, Selling (highlighted), and Servicing. A search bar and a 'View All' dropdown are also present. The main content area is titled '(b) Ineligible properties' and lists properties that Freddie Mac does not purchase. The list includes vacant land, undeveloped land, and properties used primarily for agriculture or farming. A specific entry is highlighted: 'Properties used primarily for commercial enterprises (including, but not limited to, bed and breakfasts, boarding houses, Condominium Hotels and units located in a PUD operating as a hotel or similar type of transient housing that includes hotel type services and characteristics)'. Below this list, a paragraph explains that a property used as a group home for individuals with disabilities is not considered ineligible, provided it meets the requirements of the Guide, including those in Section 5601.1(a) and Sections 4201.14 and 4201.16. A final paragraph refers to Section 5701.3 for ineligible project types and Section 5705.3 for ineligible cooperative project types. A 'Reviewing Rural Properties' link is visible on the right side. Navigation arrows for 'Prev' and 'Next' are at the bottom right.

Freddie Mac Home Single-Family Division Multifamily Division Capital Markets Division Renters, Buyers and Owners

Freddie Mac Single-Family Seller/Service Guide

Guide Home Seller/Service Relationship **Selling** Servicing

Search the Guide View All

(b) Ineligible properties

Freddie Mac does not purchase Mortgages secured by:

- Vacant land, undeveloped land or land development properties
- Properties used primarily for agriculture or farming
- Properties used primarily for commercial enterprises (including, but not limited to, bed and breakfasts, boarding houses, Condominium Hotels and units located in a PUD operating as a hotel or similar type of transient housing that includes hotel type services and characteristics)

A property being used as a group home for individuals with disabilities is not considered an ineligible property. A Mortgage secured by such a property may be eligible for sale to Freddie Mac, provided it meets the requirements of the Guide, including but not limited to the residential requirements described above in [Section 5601.1\(a\)](#) and the occupancy requirements identified in [Sections 4201.14](#) and [4201.16](#).

See [Section 5701.3](#) for a list of ineligible project types and [Section 5705.3](#) for a list of ineligible cooperative project types.

[Reviewing Rural Properties](#)

< Prev Next >

General property eligibility

Fannie Mae

Selling Guide B2-3-01
(06/01/2022)

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Ineligible Properties

Fannie Mae does not purchase or securitize mortgages on

- vacant land or land development properties;
- properties that are not readily accessible by roads that meet local standards;
- agricultural properties, such as farms or ranches;
- units in condo or co-op hotels (see [B4-2.1-03, Ineligible Projects](#), for additional information);
- properties that are not secured by real estate such as, houseboats, boat slips, timeshares, and other forms of property that are not real estate (see [B4-2.1-03, Ineligible Projects](#), for additional information);
- boarding houses;
- bed and breakfast properties; or
- properties that are not suitable for year-round occupancy regardless of location.

Note: Group homes are not considered to be boarding houses. They are an eligible property type, including when leased to a business entity for use as a group home.

Property needs to be residential in nature



No specific limitation to size/acreage

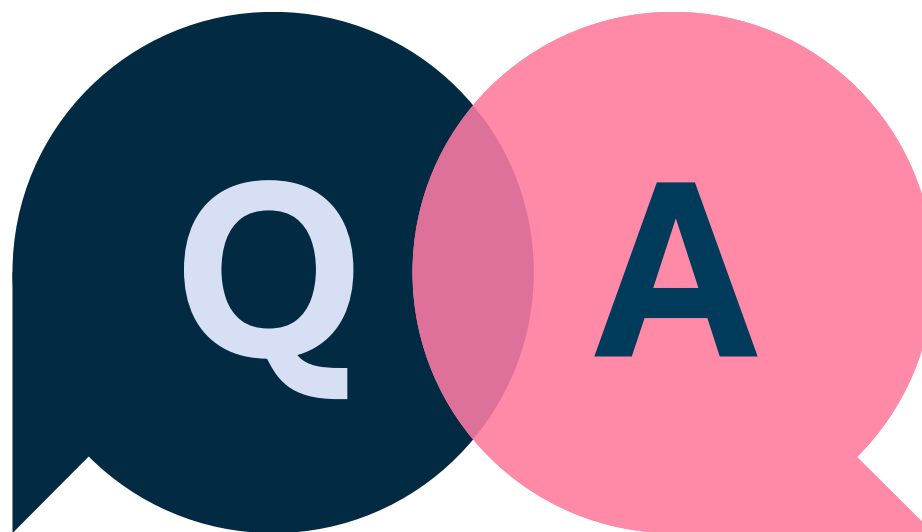
Land use and valuation

Income-producing buildings

Income-producing land

Multiple parcels

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Purpose of cash flow analysis

Verify qualifying income that is:

- Stable
- Likely to continue

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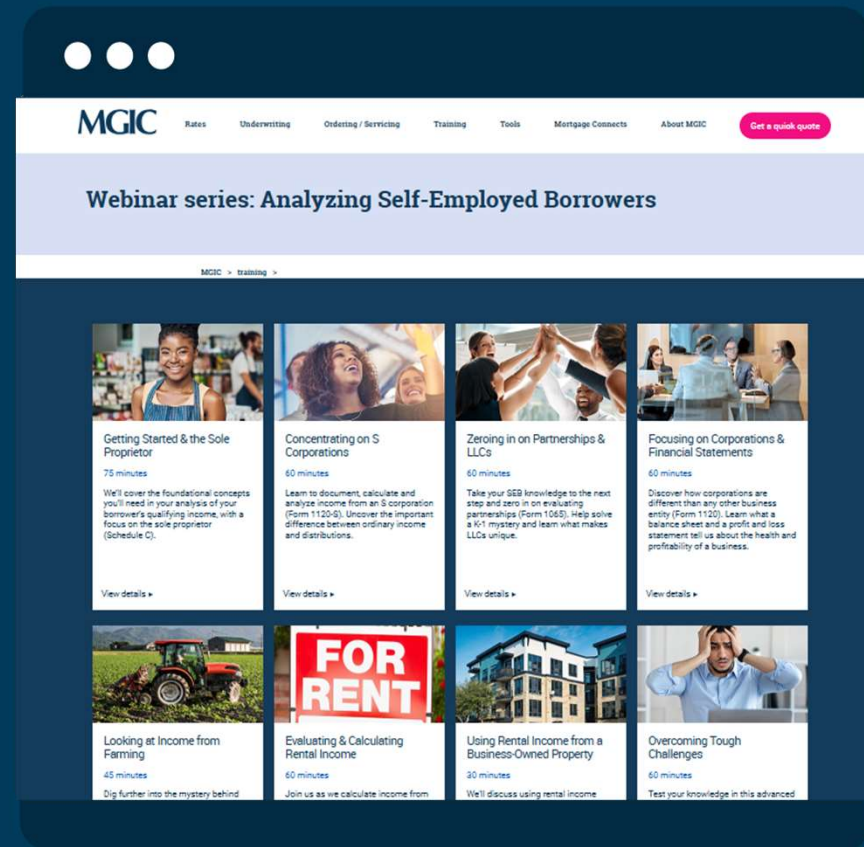
PLEASE NOTE: Download and save a copy to your desktop as a template.

All-in-one calculator	All-in-one calculator	Income calculator	Rental calculator
All-in-one self-employed income calculator Full workbook	All-in-one self-employed income calculator Condensed version	Employment and other income calculator	Rental income calculator
All-in-one self-employed income calculator updated for tax year 2024 Available in macro-enabled and macro-free versions. This calculator incorporates 4 worksheets, including SAM cash flow analysis, liquidity, comparative income analysis and P&L statement analysis. (2/10/2025)	All-in-one self-employed income calculator updated for tax year 2024 Macro-free short form This is a condensed version of our macro-free self-employed calculator, with just one of each type of business entity. (2/10/2025)	Employment & other income calculator Available in macro-enabled and macro-free versions This worksheet is designed to calculate salaried borrowers' monthly qualifying income (fixed and variable) and gross up non-taxable income. (1/2/2025)	Rental income calculator updated for tax year 2024 Available in macro-enabled and macro-free versions Cash flow income from a principal residence (2- to 4-unit), investment property or business rental by reviewing tax returns or leases. (1/2/2025)
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 <p>Getting Started & the Sole Proprietor 75 minutes We'll cover the foundational concepts you'll need in your analysis of your borrower's qualifying income, with a focus on the sole proprietor (Schedule C).</p> <p>View details ></p>	 <p>Concentrating on S Corporations 60 minutes Learn to document, calculate and analyze income from an S corporation (Form 1120-S). Uncover the important difference between ordinary income and distributions.</p> <p>View details ></p>	 <p>Zeroing in on Partnerships & LLCs 60 minutes Take your SEB knowledge to the next step and zero in on evaluating partnerships (Form 1065). Help solve a K-1 mystery and learn what makes LLCs unique.</p> <p>View details ></p>	 <p>Focusing on Corporations & Financial Statements 60 minutes Discover how corporations are different than any other business entity (Form 1120). Learn what a balance sheet and a profit and loss statement tell us about the health and profitability of a business.</p> <p>View details ></p>
 <p>Looking at Income from Farming 45 minutes Dig further into the mystery behind...</p> <p>View details ></p>	 <p>Evaluating & Calculating Rental Income 60 minutes Join us as we calculate income from...</p> <p>View details ></p>	 <p>Using Rental Income from a Business-Owned Property 30 minutes We'll discuss using rental income...</p> <p>View details ></p>	 <p>Overcoming Tough Challenges 60 minutes Test your knowledge in this advanced...</p> <p>View details ></p>

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