# Analyzing Self-Employed Borrowers Income from Farming

Presented by:

MGIC



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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





## Cash flow worksheets

		Borrowe	er Name:
	Business Nam	ne (optional):	
pur	s worksheet may be used to prepare a written evaluation of pose of this written analysis is to determine the amount of s rower 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 Propi	rietorshin	
J.	a. Net Profit or (Loss)	(+/-)	(+/-)
	b. Nonrecurring Other (Income) Loss/Expenses	(+/-)	(+/-)
	c. Depletion	(+)	(+)
	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	(+)	(+)
Not	Schedule E – Supplemental Income and Loss te: A lender may use Fannie Mae Rental Income Workshee ome (loss) reported on Schedule E.  a. Royalties Received	ets ( <u>Form 1037</u> or <u>Form</u>	n 1038) to calculate individual rental
	b. Total Expenses	(-)	(-)
	c. Depletion	(+)	(+)
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/Depletion	(+)	(+)
	f. Business Use of Home	(+)	(+)
	te: IRS Form 4797 (Sales of Business Property) is not inclu- plicable, a lender may include analysis of the sale and relate		

Freddie Mac 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 5000. 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 5004 and 5001. Income Calculations from IRS Form 1040 IRS Form 1040 Federal Individual Income Tax Return 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 lidate 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/Servicer Guide

## All-in-one self-employed income calculator

Excel XLSM - macro-enabled

Excel XLSX - macro-free

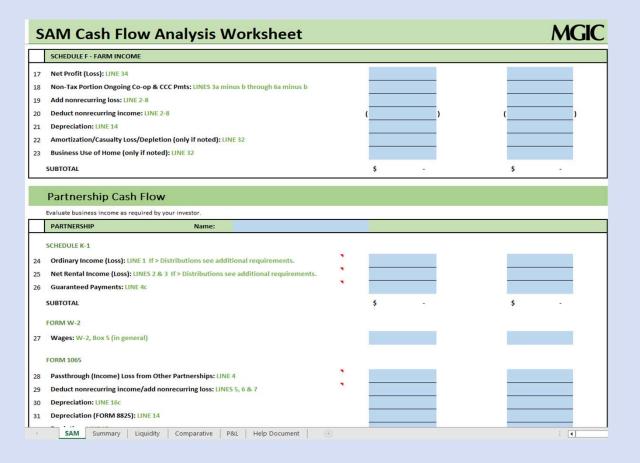
Excel XLSX - macro-free short

SAM Worksheet - Help Document **Profit and Loss Statement Analysis Comparative Income Analysis Worksheet** add/dedu Sched Sole Pro Liquidity Worksheet Use of this Determine business liquidity using tax return or interim balance sheet and entering the applicable line SOLE PR SOLE PRO Interest In **Cash Flow Analysis Summary** Typically, a re Single-N nvestor guid MGIC SAM Cash Flow Analysis Worksheet SINGLE-**₽** \$ Select the tax year(s) being reviewed
 Click the "O" button to expand income source section
 Use Summary section to analyze income trends Partners Schedule L Cash: Li PARTNE Trade n Schedule B PARTNE PARTNE Before you can use the worksheet, you must make it a Trusted Document. Click here fo Other: PARTNE Total C Schedule S Corpo Schedule Use of this S CORPO Schedule E Schedule F Depreciation: LINE 13 Non-Deductible Meals and Entert PARTNERSHIP & Business Use of Home: UNE 30 Schedule K-Business Miles: Page 2, Part IV, LINE 44a OR Related 4562, Line 3 x Degreciation Rate 2023; \$0.28, 2022; \$0.26, 2021; \$0.26 W-2 Wage - Total Mileage Degreciation Form 1065 Schedule k

#### New Slide - Using Magic Minutes format Sandra Sweeney, 2024-01-29T17:42:19.115 SS0

## MGIC SAM Cash Flow Analysis Worksheet

mgic.com/seb





## Schedule F (Form 1040)



epartn ternal	Hevenue Service	Attach to Form 1040, 1040-	SS From Farming SR, 1040-SS, 1040-NR, 1041, or 1065. or instructions and the latest information.	Sequence No. 14
ame	of proprietor			Social security number (SSN)
Prir	ncipal crop or activity	B Ente	r code from Part IV C Accounting method:	D Employer ID number (EIN) (see instr
			Cash Accrual	
			ring 2023? If "No," see instructions for limit o	
			form(s) 1099? See instructions	
Part			I and II. (Accrual method. Complete P	
1a				arts if and in, and rart i, line 9.
b	Cost or other basis of purchased			
6	Subtract line 1b from line 1a			1c
2	Sales of livestock, produce, grain			2
3a	Cooperative distributions (Form(s		3b Taxable amount	3b
4a	Agricultural program payments (s		4b Taxable amount	4b
5a	Commodity Credit Corporation (C	CC) loans reported under ele	ection	5a
b	CCC loans forfeited		5c Taxable amount .	5c
6	Crop insurance proceeds and fed		(see instructions):	
a	Amount received in 2023		6b Taxable amount .	6b
C	If election to defer to 2024 is atta			
7	Custom hire (machine work) inco			7
8			credit or refund (see instructions)	
9			2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you structions	
Part			Do not include personal or living exp	
10	Car and truck expenses	(see	23 Pension and profit-sharing pla	
	instructions). Also attach Form 4	562 10	24 Rent or lease (see instructions	
11	Chemicals	. 11	a Vehicles, machinery, equipme	nt 24a
12	Conservation expenses (see instruc	tions) 12	b Other (land, animals, etc.)	24b
13	Custom hire (machine work)	. 13	25 Repairs and maintenance	25
14	Depreciation and section 179 exp		26 Seeds and plants	26
	(see instructions)		27 Storage and warehousing .	
15	Employee benefit programs other		28 Supplies	
	on line 23		29 Taxes	
16	Feed	. 16	30 Utilities	
18	Freight and trucking		32 Other expenses (specify):	icine . 31
19	Gasoline, fuel, and oil		- Cinci capanata (opeany)	32a
20	Insurance (other than health)	20	b	001
21	Interest (see instructions):		c	32c
a	Mortgage (paid to banks, etc.) .	. 21a	d	32d
b	Other	. 21b	е	32e
22	Labor hired (less employment cre		1	321
33			re, see instructions	
34				34
	If a profit, stop here and see instr	uctions for where to report. If	a loss, complete line 36.	
35	Reserved for future use.	or formand or this and in		222
36	All investment is at risk.		nd see instructions for where to report your l	055:

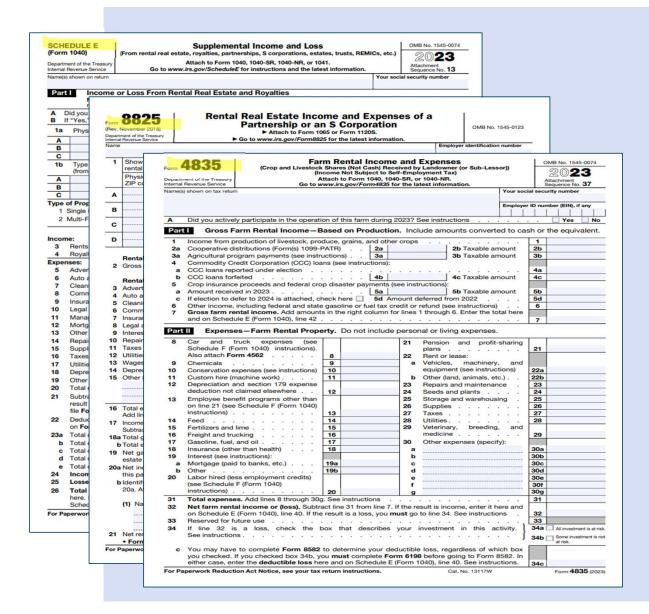
	Farm Income – Accrual Method (see instructions)	Ė.	
_			37
7	Sales of livestock, produce, grains, and other products (see instruc	tions)	37
Ba	Cooperative distributions (Form(s) 1099-PATR) . 38a	1	38b Taxable amount 38b
	ocoparative statistically control to the control of		ood (diadio dillouit )
a	Agricultural program payments		39b Taxable amount 39b
)	Commodity Credit Corporation (CCC) loans:		
а	CCC loans reported under election		40a
b	CCC loans forfeited		40c Taxable amount 40c
	Constitution of the consti		41
	Crop insurance proceeds		*** * * * * * * * * * * * * * * * * *
2	Custom hire (machine work) income		42
3	Other income (see instructions)	2 2 2 2	43
	Add amounts in the right column for lines 37 through 43 (lines 37, 3	8b. 39b. 40a	40c. 41, 42, and 43)
	Inventory of livestock, produce, grains, and other products at beg		The state of the s
	not include sales reported on Form 4797	·	45
			Service Control of the Control of th
5	Cost of livestock, produce, grains, and other products purchased of	furing the year	r 46
	Add lines 45 and 46		47
	700 1100 70 110 70 11 1 1 1 1 1 1 1 1 1		
3	Inventory of livestock, produce, grains, and other products at end of	of year	48
	Inventory of livestock, produce, grains, and other products at end of Cost of livestock, produce, grains, and other products sold. Subtra		
9	Cost of livestock, produce, grains, and other products sold. Subtra	ct line 48 from	n line 47*
you	Cost of livestock, produce, grains, and other products sold. Subtra Gross Income. Subtract line 49 from line 44. Enter the result here: use the unit-livestock-price method or the farm-price method of val	ct line 48 from	h line 47*
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### More than one owner

orm I	U	-		ndar year 2023, or tax y	Return of Partr				50	100 (2000)
Jepartn nternal	nent of the	ne Treasury Service	ale		ov/Form1065 for instruc	, 2023, ending tions and the lates		·	2	<b>23</b>
Princ	ipal busi	ness activity		Name of partnership					D Emplo	yer identification number
Princi	ipal produ	ct or service Typ	9	Number, street, and roor	m or suite no. If a P.O. box, s	ee instructions.			E Date	business started
Busi	ness coe	se number Prin	ıt	City or town, state or pro	ovince, country, and ZIP or fo	reign postal code				assets instructions)
		plicable boxes:				Name change		ange	(5)	Amended return
		counting method				Other (specify):				
					son who was a partner at					
Ch	eck if p	artnership: (1)		Aggregated activities to	or section 465 at-risk purp and expenses on lines	daes (2) Group	leave Con instruction	on 469	passive	activity purposes
auti		Gross receipts of			b Less returns and allow				ic incre	niormation.
					25-A)				2	
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ncome										
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- 1				ss) (attach statemen	II, line 17 (attach Form				7	
- 1				ss) (attach statemer ss). Combine lines					8	
$\rightarrow$	9								9	
					artners) (less employme	ent credits)				-
Deductions (see instructions for limitations)	10			nents to partners .					10	
18	11			ntenance					11	
=		Bad debts .							12	-
25		Rent				6 8 8 8 8 8	* * * * * *		13	
90	14			es					14	
5				ructions)				- 1	15	
2				equired, attach Forr			16a	_		
8					1125-A and elsewhere	on return .	16b		6c	
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ĕ۱					s deduction (attach Fo				20	
٦	21								21	
_					shown in the far right				22	
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and Payment					ee instructions)				26 27	
<b>a</b>	28			instructions)	ough 27				28	
<u> </u>	28				om Form 3800				28	
2	30				om Form 3800				30	
×	31				and line 30 is smaller t		amount own-		31	
Tax	32				and line 30 is larger tha				32	
_	-									t of my knowledge
ign lere		and belief, it is t which preparer t	rue,	correct, and complete. I	re examined this return, inclu Declaration of preparer (othe	than partner or limite	d liability company me	May t	he IRS o	liscuss this return rer shown below?
				r or limited liability comp		Date		See in	structions	Yes No
aid		Print/Type prepa	ror's	name	Preparer's signature		Date	Check		PTIN
	arer								ployed	
		Firm's name						Firm's E	IN	- 1
Jse	Only	Firm's address						Phone r	0.	
or De		de Deduction A		lotice, see separate	Instructions	Cat N	113902			om 1065 (2023)

Sch	redule K-1	2023		Final K-1 Amende	of Cur	
	rm 1065)	2020	1117	Deductions, Cred		
Depa		ndar year 2023, or tax year	-11	Ordinary business income (loss)	14	Self-employment earnings (loss
D-0-	beginning / / 2023 ending		2	Net rental real estate income (loss)		
		ee separate instructions.	3	Other net rental income (loss)	15	Credits
F	Information About the Partn	ership	4a	Guaranteed payments for services	•	
B	Partnership's employer identification number  Partnership's name, address, city, state, and ZIP or	and a s	4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked
В	Partnership's name, address, City, state, and ZIP co	xxe	4c	Total guaranteed payments	17	Alternative minimum tax (AMT) ite
			5	Interest income		
C	IRS center where partnership filed return:		_		-	
D	Check if this is a publicly traded partnership (P		6a	Ordinary dividends		
ε	Partner's SSN or TIN (Do not use TIN of a disregard		6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
F	Name, address, city, state, and ZIP code for partner e	entered in E. See instructions.	6c	Dividend equivalents		
			7	Royalties	1	
G	General partner or LLC Limited member-manager member	partner or other LLC	8	Net short-term capital gain (loss)	19	Distributions
H1 H2	Domestic partner Foreign  If the partner is a disregarded entity (DE), enter		9a	Net long-term capital gain (loss)		
	TIN Name		9ь	Collectibles (28%) gain (loss)	20	Other information
11	What type of entity is this partner?  If this partner is a retirement plan (IRA/SEP/Keogh/e		9c	Unrecaptured section 1250 gain	20	Other information
J	Partner's share of profit, loss, and capital (see instr. Beginning	Ending	10	Net section 1231 gain (loss)		
	Profit % Loss %	% %	11	Other income (loss)	1	
	Capital %	%				
	Check if decrease is due to:					
K1	Sale or Exchange of partnership interest.  Partner's share of liabilities:		12	Section 179 deduction	21	Foreign taxes paid or accrued
	Nonrecourse S	Ending	13	Other deductions		
	Qualified nonrecourse					
	financing S	\$				
		\$				
K2	Check this box if item K1 includes liability amounts from					
КЗ	Check if any of the above liability is subject to payment obligations by the partner. See instructions					
_		-		More than one activity for at-ri		
L	Partner's Capital Account An	alysis		More than one activity for pass se attached statement for a		
	Beginning capital account \$		31	se attached statement for ac	Jailion	ai imormation.
	Current year net income (loss) \$		~			
	Other increase (decrease) (attach explanation) \$		8			
	Withdrawals and distributions \$ [	)	8			
м	Did the partner contribute property with a built-in ga	nin Annal 2	IRS Use Only			
m	Yes No if "Yes," attach statement.		3			
N	Partner's Share of Net Unrecognized Section Beginning		For			
	Ending					

## Farming rental income



## Ownership percentage

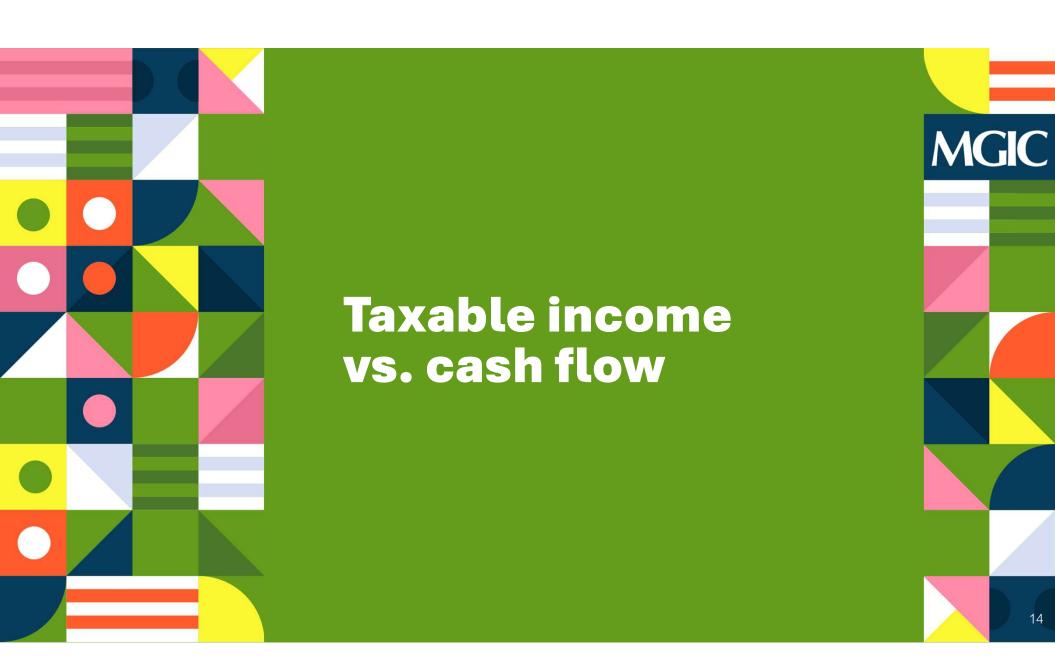


### Schedule K-1 (Form 1065)

Ownership percentage

Part II: Box J

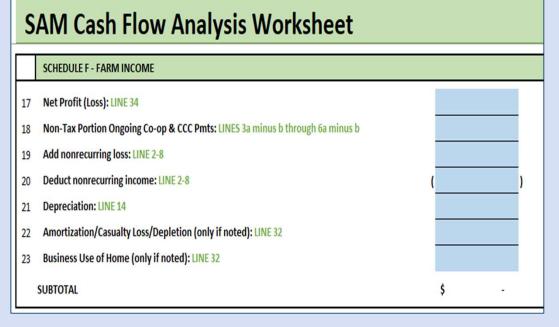
OMB No. 1545-0123 Part III Partner's Share of Current Year Income, Schedule K-1 2023 (Form 1065) **Deductions, Credits, and Other Items** 14 Self-employment earnings (loss) For calendar year 2023, or tax year / 2023 ending / / 2 Net rental real estate income (loss) Partner's Share of Income, Deductions, 3 Other net rental income (loss) 15 Credits Credits, etc. Part I Information About the Partnership 4a Guaranteed payments for services A Partnership's employer identification number 4b Guaranteed payments for capital 16 Schedule K-3 is attached if checked . . . . . B Partnership's name, address, city, state, and ZIP code 17 Alternative minimum tax (AMT) items 4c Total guaranteed payments 5 Interest income C IRS center where partnership filed return: D Check if this is a publicly traded partnership (PTP) Part II Information About the Partner 6b Qualified dividends 18 Tax-exempt income and Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 6c Dividend equivalents F Name, address, city, state, and ZIP code for partner entered in E. See instructions 7 Royalties G General partner or LLC Limited partner or other LLC 8 Net short-term capital gain (loss) 19 Distributions 9a Net long-term capital gain (loss) H2 If the partner is a disregarded entity (DE), enter the partner's: 9b Collectibles (28%) gain (loss) 11 What type of entity is this partner? 20 Other information 9c Unrecaptured section 1250 gain 12 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . J Partner's share of profit, loss, and capital (see instructions): 10 Net section 1231 gain (loss) Profit 11 Other income (loss) Loss Capital Check if decrease is due to: Sale or Exchange of partnership interest. See instructions. 12 Section 179 deduction 21 Foreign taxes paid or accrued K1 Partner's share of liabilities: 13 Other deductions 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 . 22 More than one activity for at-risk purposes\* Partner's Capital Account Analysis 23 More than one activity for passive activity purposes\* \*See attached statement for additional information. Beginning capital account . . . \$ Capital contributed during the year . . \$ Current year net income (loss) . . . \$ Withdrawals and distributions . . . \$ ( Ending capital account . Did the partner contribute property with a built-in gain (loss)? Yes No If "Yes," attach statement. See instructions Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)



## 3 key concepts

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

### Schedule F - Cash flowing





Line 34 - Net profit/loss

Lines 3, 4, 5, 6a & b

- Deduct nonrecurring income
- Add back non-taxable portion

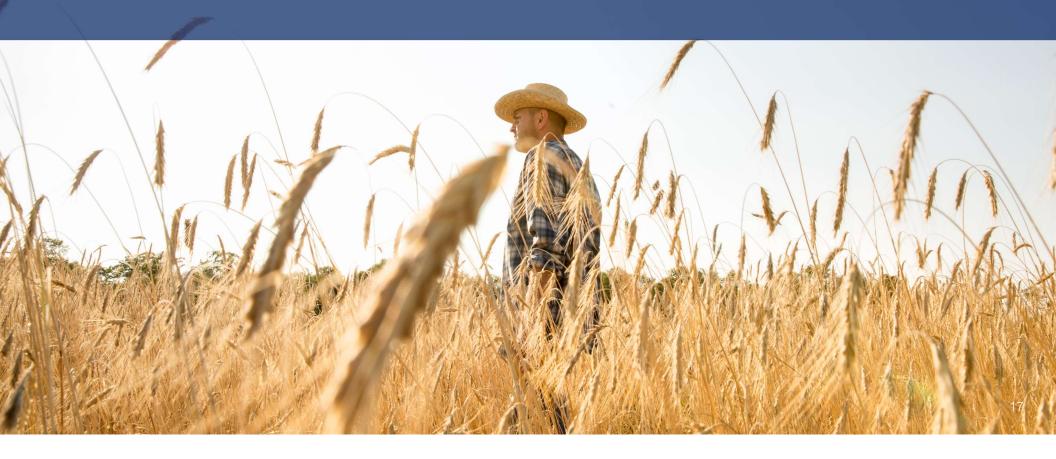
Line 7,8 - Other income

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)



### 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)

#### **Additional Income and Adjustments to Income**

OMB No. 1545-0074

Department of the Treasur, Internal Revenue Service Attach to Form 1040, 1040-SR, or 1040-NR.

Go to www.irs.gov/Form1040 for instructions and the latest information.

Attachment Sequence No. 01 Your social security number

Schedule 1 (Form 1040)

Source of income is Schedule F

	Name(s) shown on Form 1040, 1040-SR, or 1040-NR Your social section	urity number
Par	t 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	
7	Unemployment compensation	7
8	Other income:	
а	Net operating loss	
b	Gambling	
_	Cancellation of debt	1 1
	instructions) 8m	
	n Section 951(a) inclusion (see instructions)	
	o Section 951A(a) inclusion (see instructions)	
	p Section 40 (t) excess business loss adjustment	
	r Scholarship and fellowship grants not reported on Form W-2 8r	
	s Nontaxable amount of Medicaid waiver payments included on Form	
	1040, line 1a or 1d	
	t Pension or annuity from a nonqualifed deferred compensation plan or	
	a nongovernmental section 457 plan	
	u Wages earned while incarcerated	
	8z	
	9 Total other income. Add lines 8a through 8z	
	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	
	For Paperwork Reduction Act Notice, see your tax return instructions. Cat. No. 71479F Schedule 1	(Form 1040) 2023

## **Cash flowing Schedule F**



epartn	n 1040) nent of the Treasury Revenue Service		m 1040, I		orm 104	0-NR, Fo	orm 1041, or Form 10 ne latest information		At	20 <b>22</b> ttachment equence No. 14
	of proprietor							Social se		number (SSN)
	MacDonald					_				15-6789
	ncipal crop or activit	ty		B Enter code	from Part		ccounting method:	D Emplo	yer ID nu	umber (EIN) (see instr
	crops					_	Cash Accrual			
		ticipate" in the operati							losses	
		ments in 2022 that wo							*	Yes No
Part		you file required Form							d III. a	Yes No
1a		d livestock and other						raits ii aii	u III, a	nu raiti, iiie s.
b		s of purchased livesto								
c		om line 1a			on mile i				1c	
2		produce, grains, and				2/ 2 5			2	317.142
3a		butions (Form(s) 1099					Taxable amount	14 W 150	3b	17,643
4a		am payments (see inst			111.4				4b	111,425
5a	Commodity Credit	Corporation (CCC) lo	ans repor	ted under election	1			2 2 2	5a	
b	CCC loans forfeite	id		5b		5c	Taxable amount		5c	
6	Crop insurance pr	oceeds and federal cr	op disaste	r payments (see	instruction	ons):				
a	Amount received i	n 2022				6b	Taxable amount		6b	
c		to 2023 is attached, of			* *			rom 2021	6d	
7		hine work) income .							7	
8		luding federal and stat							8	5,500
9		dd amounts in the ri					6d, 7, and 8). If you	u use the		447.74
Dont		enses—Cash and					monal or living ov	noncoc S	9	447,710
Part			Accrua	i Method. Do	23		and profit-sharing p		23	tructions.
10		expenses (see attach Form 4562	10	11.500	24		lease (see instruction		23	
11		attach Form 4502	11	11.500	24		s, machinery, equipm		24a	5.689
12		nses (see instructions)	12		b		and, animals, etc.) .		24b	20.75
13		hine work)	13	7.500	25		and maintenance .		25	41.163
14		section 179 expense			26		and plants		26	
			14	45.500	27	Storage	and warehousing		27	
15		programs other than			28	Supplies	s		28	2.266
	on line 23		15		29	Taxes			29	3.708
16	Feed		16	35.000	30	Utilities		1 2 2	30	
17	Fertilizers and lime		17		31	Veterina	ary, breeding, and me	dicine .	31	
18	Freight and trucking	ng	18		32		xpenses (specify):			
19		i oil	19	11.678	a		Computer/Internet		32a	1,912
20		nan health)	20	16.205	ь		bscription		32b	2,132
21	Interest (see instru			40.000	C		ervice fees		32c	405
a		banks, etc.)	21a	19.411	d	Casuali	ty Loss		32d	1500
ь			21b	10.286	0				32e	
33		employment credits)	22	20f is secretive as					321	236.606
34		Add lines 10 through 3 r (loss). Subtract line 3							34	211.104
34		re and see instructions							34	211,100
35	Reserved for futur		o ioi wrier	to report, ii a los	sa, cornp	nete iii e c				
		e use. It describes your inves	tment in t	his activity and ea	e instru	ctions for	where to report your	loss:		
36	une work title						you			
	All investment	is at risk.	b S	ome investment is	not at r	sk.				

S	AM 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**



A Principal crop or activity   B Enter code from Part IV   C Accounting method:   D Employer Dumber (SNA)	ı	(Form	DULE F 1040) ent of the Treasury		rm 1040,		Form 1040	-NR, Fon	m 1041, or Form 10		A	20:	545-0074 <b>22</b>
Cooperative distributions (Form(s) 1099-PATR)   Sa   Storage and warehousing   Sab   Sab				GO TO WW	w.n s.go.	V/Scheduler lot II	Sudcuoi	s and the	riatest illiorniation.				
A Principal crop or activity  Cash rorps  E Did you "materially participate" in the operation of this business during 2022? If "No," see instructions for limit on passive losses										Social s			
Cash crops  E Did you "materially participate" in the operation of this business during 2022? If "No," see instructions for limit on passive losses						B. Enter con	le from Part	V C Acc	counting method:	D Emple			
E Did you "materially participate" in the operation of this business during 2022? If "No," see instructions for limit on passive lossess						D Cinci co				Lings	1		
Cooperative distributions (Form(s) 1099-PATR) . 3a 3b Taxable amount . 3b Agricultural program payments (see instructions) . 4a 4b Taxable amount . 4b Taxable amount . 4b Taxable amount . 4b Taxable amount . 5c Commodity Credit Corporation (CCC) loans reported under election		F Did G If *\ Part	you make any payment es," did you or will you Farm Income Sales of purchased live Cost or other basis of	ts in 2022 that we infile required For e—Cash Meth estock and other purchased livest	ould requi m(s) 1099 od. Cor resale ite	ire you to file Form 9? mplete Parts I ar ems (see instruction	n(s) 1099? nd II. (Ac	See instru crual me	ethod. Complete P		nd III, a	Yes	s No
Commodity Credit Corporation (CCC) loans reported under election	C	operative			R) .	3a		3b	Taxable amour	ıt .		3b	
CCC loans forfeited	A	gricultural	program payments	(see instruction	ns).	<b>4</b> a		4b	Taxable amour	ıt .		4b	
Crop insurance proceeds and federal crop disaster payments (see instructions):  Amount received in 2022	C	ommodity	Credit Corporation	(CCC) loans r	eported	under election						5a	
Amount received in 2022	C	CC loans	orfeited			5b		5c	Taxable amour	ıt .		5c	
See instructions   14   45.500   27   Storage and warehousing   27	0	on incura	nce proceeds and f	ederal crop di	saster n	naumente (ean in	netruction	nale					
15   Employee benefit programs other than on line 23   28   2.266   29   3.708   16   Feed   16   35.000   30   Utilities   29   3.708   17   Fertilizers and lime   17   31   Veterinary, breeding, and medicine   31   31   32   3.708   31   32   3.708   32   3.708   33   3.708   34   3.708   35   36   37   37   38   37   38   38   38   38	V	op insula	nce proceeds and i	odoral orop al	odotoi p	aymenta (ace ii	istructio	15).					
15					[		istructio	1	Taxable amour	ıt .		6b	
on line 23	Ar	nount rec	eived in 2022 . defer to 2023 is at	tached, check	here	6a	[	6b 6d	Amount deferre				
16   Feed   16   35.000   30   Utilities   30   Utilities   30   Utilities   30   Utilities   30   Utilities   31   Veterinary, breeding, and medicine   31   Uterinary   Street   32   Uterinary   Street   Stre	Ar	nount rec	eived in 2022 . defer to 2023 is at (see instructions)	tached, check	here	6a	27	6b 6d Storage a	Amount deferre		27		2 244
17	Ar	nount rec	defer to 2023 is at (see instructions).	lached, check	here	6a	27 28	6b 6d Storage a Supplies	Amount deferre	od from	27		
18	Ar	nount rec election to	defer to 2023 is at (see instructions). Employee benefit progon line 23	lached, check	here	6a 45.500	27 28 29	60 Storage a Supplies Taxes	Amount deferre	od from	27 28 29		
19 Gasoline, fuel, and oil	Ar	nount rec	defer to 2023 is at (see instructions) Employee benefit progon line 23 Feed	lached, check	here 14 15 16	6a 45.500	27 28 29 30	6b 6d Storage a Supplies Taxes Utilities	Amount deferre	ed from	27 28 29 30		
20	A	nount rec	defer to 2023 is at (see instructions). Employee benefit progon line 23. Feed. Feed.	tached, check	14 15 16 17	6a 45.500	27 28 29 30 31	6b 6d Storage a Supplies Taxes Utilities Veterinary	Amount deferred	ed from	27 28 29 30		
a Mortgage (paid to banks, etc.) 21s 19.411 d Casualty Loss 32d 1500 b Other . 21b 10.286 e 32e 22 Labor hired (less employment credits) 22 f 33d 32d 32d 32d 32d 32d 32d 33d 32d 32d	Ar	nount rec	defer to 2023 is at (see instructions) Employee benefit progon line 23	tached, check	14 15 16 17 18	45.500	27 28 29 30 31 31	6b 6d Storage a Supplies Taxes Utilities Veterinary	Amount deferred and warehousing by, breeding, and mecones (specify):	ed from	27 28 29 30 31		3.708
Description	Ar	nount rec	defer to 2023 is at (see instructions) Employee benefit prog on line 23 Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil	tached, check	14 15 16 17 18	45.500 35.000	27 28 29 30 31 32	6b 6d Storage a Supplies Taxes Utilities Veterinan Other exp	Amount deferred and warehousing by, breeding, and meconenses (specify):	ed from	27 28 29 30 31		1,912
22 Labor hired (less employment credits) 22 f	A	nount recelection to	defer to 2023 is at (see instructions).  Employee benefit progon line 25 Feed Fortilizers and lime Freight and trucking Gasoline, fuel, and oil Insurance (other than I	rams other than	14 15 16 17 18	45.500 35.000	27 28 29 30 31 32 a	6b 6d Storage a Supplies Taxes Utilities Veterinan Other exp Phone/C Tees/sub	Amount deferred and warehousing y, breeding, and meconses (specify): computer/internet escription	ed from	27 28 29 30 31 32a 32b		1,912 2,132
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         34         211,104           If a profit, stop here and see instructions for where to report. If a loss, complete line 38.         8           Reserved for future use.         9         15 (heck the box that describes your investment in this activity and see instructions for where to report your loss:	A	nount recelection to	defer to 2023 is at (see instructions) Employee benefit progon line 23 Feed Fertilizers and line Freight and trucking Gasoline, fuel, and oil Insurance (other than Interest (see instruction	tached, check grams other than	14 15 16 17 18 19 20	35.000 31.678 16.205	27 28 29 30 31 32 a b	6b 6d Storage a Supplies Taxes Utilities Veterian Other exp Phone/C fees/sub Bank ser	Amount deferred and warehousing y, breeding, and mechanises (specify): computer/internet socription rvice fees	ed from	27 28 29 30 31 32a 32b 32c		1,912 2,132 405
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.  35 Reserved for future use.  Check the box that describes your investment in this activity and see instructions for where to report your loss:	Ar	nount recelection to	defer to 2023 is at (see instructions).  Employee benefit prog on line 23.  Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil insurance (other than I interest (see instruction Mortgage (paid to ban Mortgage) and to ban more content of the c	tached, check	14 15 16 17 18 19 20 21a	45.500 35.000 11.678 16.205	27 28 29 30 31 32 a b c	6b 6d Storage a Supplies Taxes Utilities Veterian Other exp Phone/C fees/sub Bank ser	Amount deferred and warehousing y, breeding, and mechanises (specify): computer/internet socription rvice fees	ed from	27 28 29 30 31 32a 32b 32c 32d		1,912 2,132 405
If a profit, stop here and see instructions for where to report. If a loss, complete line 36.  Reserved for future use.  36 Check the box that describes your investment in this activity and see instructions for where to report your loss:	Ar	nount recelection to	defer to 2023 is at (see instructions). Employee benefit progon line 23. Feed. Freight and trucking. Gasoline, fuel, and oil insurance (other than Interest (see instruction Mortgage paid to ban Other.	trached, check	14 15 16 17 18 19 20 21a 21b	45.500 35.000 11.678 16.205	27 28 29 30 31 32 a b c	6b 6d Storage a Supplies Taxes Utilities Veterian Other exp Phone/C fees/sub Bank ser	Amount deferred and warehousing y, breeding, and mechanises (specify): computer/internet socription rvice fees	ed from	27 28 29 30 31 32a 32b 32c 32d 32e		1,912 2,132 405 1500
36 Check the box that describes your investment in this activity and see instructions for where to report your loss:	A	nount received to the second t	defer to 2023 is at (see instructions).  Employee benefit prog on line 23  Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil Insurance (other than I interest (see instruction Mortgage paid to ban Other	rams other than health) ns): ks, etc.)	14 15 16 17 18 19 20 21a 21b 22	45.500 35.000 11.678 16.205 19.411 10.286	27 28 29 30 31 32 a b c	6b 6d Storage a Supplies Taxes Utilities Veterinan Other exp Phone/C fees/sub Bank ser	Amount deferred and warehousing y, breeding, and meconsses (specify): computer/internet secrificities (vice fees y Loss)	ed from	27 28 29 30 31 32a 32b 32c 32d 32c 32d 32e 32f 33		1,912 2,132 405 1500
	Ar	15 16 17 18 19 20 21 a b 22 33 34	defer to 2023 is at (see instructions).  Employee benefit prog on line 23.  Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil.  Interest (see instruction Mortgage (paid to ban) Other Labor hird (less emple Total expenses. Add I Net farm profit or (los to pere and in a profit, stop here and in a profit and in a profit, stop here and in a profit and	tached, check prams other than health) nsi; ks, etc.) lines 10 through ss). Subtract line ss). Subtract line di see instructior	14 15 16 17 18 19 20 21a 21b 22 32f. If line 33 from	35.000 35.000 11.678 16.205 19.411 10.286 s 32f is negative, s	27 28 29 30 31 32 a b c d	6b 6d Storage a Supplies Taxes Utilities Veterinary Other exp Phone/C Fashing Bank see Casualty	Amount deferred and warehousing by, breeding, and meconeses (specify): ormputer/internet sociaption vice fees / Loss	ed from	27 28 29 30 31 32a 32b 32c 32d 32c 32d 32e 32f 33		1,912 2,132 405 1500
	Ar	nount recelection to	defer to 2023 is at (see instructions) Employee benefit progon line 23 feet and free feet feet feet feet feet feet feet	tached, check prams other than health) ns): ks, etc.) coment credits) lines 10 through ss). Subtract line disee instruction de.	14 15 16 17 18 19 20 21a 21b 22 32f. If line 33 from list for whe	45.500 35.000 11.678 16.205 19.411 10.286 e 32f is negative, s	27 28 29 30 31 32 a b c d e instruc-	Storage a Supplies Taxes Utilities Veterinan Other exp Phone/C fees/sub Bank ser Casualty	Amount deferred and warehousing by, breeding, and mechanisms of computer/internet scription scription yruce fees y Loss	od from	27 28 29 30 31 32a 32b 32c 32d 32c 32d 32e 32f 33		1,912 2,132 405 1500

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**

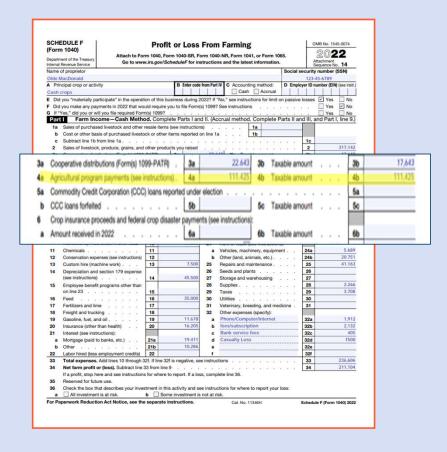


	(Form	Attach to	Form 1040, Fo		rm 1040-NR	arming , Form 1041, or Form 106 d the latest information.	5.	201 Attachment Sequence N	22
	-	f proprietor					Social secur		
		acDonald						3-45-6789	(
	A Princ	cipal crop or activity		B Enter code f	rom Part IV	Accounting method:	D Employer II	number (Elf	N) (see instr.)
	Cash co	rops				Cash Accrual			
	E Did y	you "materially participate" in the op-	eration of this b	ousiness during 20	22? If "No,"	see instructions for limit o	n passive loss	s 🗹 Yes	☐ No
		ou make any payments in 2022 that			1099? See	instructions		Yes Yes	
		es," did you or will you file required I						Yes	
	Part	Farm Income – Cash Me	thod. Comp	lete Parts I and	II. (Accrua	I method. Complete P.	arts II and III	and Part	I, line 9.)
Suc	tract line to i	formine rations and a second						1C	
Sale	s of livestock	produce, grains, and other p	roducts you	raised			1	2	317,
			1 1		.643 3h	Taxable consumt		OL.	17.
Coc	perative distr	ibutions (Form(s) 1099-PATR)	. 3a	24	.643 <b>3b</b>	Taxable amount		3b	17/
Agr	icultural progr	ram payments (see instruction	s). 4a	111	.425 4b	Taxable amount		4b	111/
Cor	nmodity Crad	lit Corporation (CCC) loans rep	orted under	election			1	5a	
			1 1	, election	1		1		
CC	C loans forfeit	led	. 5b		5c	Taxable amount	1	5c	
Cro	p insurance p	roceeds and federal crop disa	ster paymer	its (see instruct	tions):		- 4		
			1 1						
Ame	ount received	in 2022	. 6a		6b	Taxable amount	]	6b	
	11 12	Car and truck expenses (sinstructions). Also attach Form 4562 Chemicals	11 ns) 12	11.500	24 Rem a Vehi	sion and profit-sharing pla t or lease (see instructions icles, machinery, equipment	nt 24		5.689
	15 16 17 18 19	Depreciation and section 179 expen (see instructions) Employee benefit programs other th on line 23 Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil	14 an 15 16 17 18 19	7.500 45.500 35.000	25 Rep 26 See 27 Stor 28 Sup 29 Taxo 30 Utilin 31 Vete 32 Othe a Pho	ties	25 26 27 28 29 30 icine . 31		20.751 41.163 2.266 3.708
	15 16 17 18 19 20	Depreciation and section 179 expen (see instructions) Employee benefit programs other th on line 23 Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil Insurance (other than health)	14 an 15 16 17 18	45.500 35.000	25 Rep 26 See 27 Stor 28 Sup 29 Taxo 30 Utilin 31 Vete 32 Othe b fees	sairs and maintenance . ds and plants . age and warehousing . plies . es . ties . erinary, breeding, and med er expenses (specify): one(Computer/Internet . s/subscription	25 26 27 28 29 30 icine 31 32 32 32 32 32		20.751 41.163 2.266 3.708
	15 16 17 18 19 20 21	Depreciation and section 179 expen (see instructions) Employee benefit programs other th on line 23 Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil Insurance (other than health) Interest (see instructions):	14 an 15 16 17 18 19 20	45.500 35.000 11.678 16.205	25 Rep 26 See 27 Stor 28 Sup 29 Taxx 30 Utilif 31 Vete 32 Othe b fees c Ban	sairs and maintenance . ds and plants . age and warehousing piles . es tites trinary, breeding, and med er expenses (specify): one/Computer/Internet s/subscription ks cervice fees	25 26 27 28 29 30 icine 31 32 32 32		20.751 41.163 2.266 3.708 1,912 2,132 405
	15 16 17 18 19 20 21	Depreciation and section 179 expen (see instructions) Employee benefit programs other the on line 23 Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil Insurance (other than health) Interest (see instructions): Mortgage (paid to banks, etc.)	15 16 17 18 19 20 21a	45.500 35.000 11.678 16.205	25 Rep 26 Seed 27 Stor 28 Supp 29 Taxx 30 Utilin 31 Vete 32 Othe a Pho b feed c Ban d Cas	sairs and maintenance das and plants das and plants das and plants ones the sair das and plants ones the sair das and plants d	25 26 27 28 29 30 icine 31 32: 32: 32: 32:		20.751 41.163 2.266 3.708
	15 16 17 18 19 20 21 a b	Depreciation and section 179 expen (see instructions) Employee benefit programs other th on line 23 Feed Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil Insurance (other than health) Interest (see instructions): Mortgage (paid to banks, etc.) Other	14 an 15 16 17 18 19 20 21a 21b	45.500 35.000 11.678 16.205	25 Rep 26 Seed 27 Stor 28 Supp 29 Taxe 30 Utili 31 Vete 32 Othe a Pho b feed c Ban d Cas	sairs and maintenance . ds and plants . age and warehousing piles . es tites trinary, breeding, and med er expenses (specify): one/Computer/Internet s/subscription ks cervice fees	25 26 26 27 28 30 30 32 32 32 32 32 32 32 32 32 32 32 32 32		20.751 41.163 2.266 3.708 1,912 2,132 405
	15 16 17 18 19 20 21 a b	Depreciation and section 179 expen (see instructions) Employee benefit programs other the on line 23 Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil Insurance (other than health) Interest (see instructions): Mortgage (paid to banks, etc.) Other Labor hired (less employment credit	14 an 15 16 17 18 19 20 21a 21b 22	45.500 35.000 11.678 16.205 19.411 10.286	25 Rep 26 See: 27 Stor 28 Sup 29 Taxx 30 Utilif 31 Vete 32 Othe a Pho b Feet c Barr d Cas	sairs and maintenance das and plants das and plants das and plants piles	25 26 26 27 28 30 30 icine 31 32: 32: 32: 32: 32: 32: 32: 32: 32: 32:		2.751 41.163 2.266 3.708 1,912 2,132 405 1500
	15 16 17 18 19 20 21 a b	Depreciation and section 179 expen (see instructions) Employee benefit programs other th on line 23 Feed Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil Insurance (other than health) Interest (see instructions): Moragae (paid to banks, etc.) Other Labor hired (less employment credit Total expenses. Add lines 10 throu	14 15 16 17 18 19 20 21b s) 22 2ph 32f. If line 32	45,500  35,000  11,678 16,205  19,411 10,286  2f is negative, see	25 Rep 26 See- 27 Stor 28 Supp 29 Taxx 30 Utilif 31 Vete 32 Othe a Pho b fee- c Bard d Case f	sairs and maintenance das and plants	25 26 26 27 28 30 30 31 32 32 32 32 32 33 33		2.751 41.163 2.266 3.708 1,912 2,132 405 1500
	15 16 17 18 19 20 21 a b 22 33 34	Depreciation and section 179 expen (see instructions) Employee benefit programs other th on line 23 Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil Insurance (other than health) Interest (see instructions): Mortgage (paid to banks, etc.) Other Labor hired (less employment credit Total expenses. Add lines 10 throw Net farm profit or (loss). Subtract I	14 an 15 16 17 18 19 20 21a 21b 22 2ph 32t. If line 33 from line as 3 from line a	45.500 35.000 11.678 16.205 19.411 10.286 2f is negative, see	25 Rep 26 See 27 Stor 28 Sup 29 Taxe 30 Utilif 31 Vete a Pho b fee c Bara d Cas e f	sairs and maintenance das and plants das and plants age and warehousing piles . es ties riniary, breeding, and med er expenses (specify): one/Computer/Internet s/subscription its service fees . usity Loss	25 26 26 27 28 30 30 icine 31 32: 32: 32: 32: 32: 32: 32: 32: 32: 32:		2.751 41.163 2.266 3.708 1,912 2,132 405 1500
	15 16 17 18 19 20 21 a b 22 33 34	Depreciation and section 179 expen (see instructions) Employee benefit programs other th on line 23 Feed Feed Feed Feed Gasoline, fuel, and oil. Insurance (other than health) Interest (see instructions): Mortgage (paid to banks, etc.) Other Labor hird (less employment credit Total expenses. Add lines 10 throu Not farm profit or (loss), Subtract I if a profit, stop here and see instructions.	14 an 15 16 17 18 19 20 21a 21b 22 2ph 32t. If line 33 from line as 3 from line a	45.500 35.000 11.678 16.205 19.411 10.286 2f is negative, see	25 Rep 26 See 27 Stor 28 Sup 29 Taxe 30 Utilif 31 Vete a Pho b fee c Bara d Cas e f	sairs and maintenance das and plants das and plants age and warehousing piles . es ties riniary, breeding, and med er expenses (specify): one/Computer/Internet s/subscription its service fees . usity Loss	25 26 26 27 28 30 30 31 32 32 32 32 32 33 33		2.751 41.163 2.266 3.708 1,912 2,132 405 1500
	15 16 17 18 19 20 21 a b 22 33 34	Depreciation and section 179 expen (see instructions) Employee benefit programs other th on line 23 Feed Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil Insurance (other than health) Interest (see instructions): Mortgage (paid to banks, etc.) Other Labor hired (less employment credit Total expenses. Add lines 10 throu Net farm profit or (loss). Subtract I If a profit, stop here and see instruct Reserved for future use.	14 an 15 16 17 18 19 20 21a 21b 22 21a 21b 33 22. If line 33 from line ions for where	45.500 35.000 11.678 16.205 19.411 10.286 2f is negative, see	25 Rep 26 See 27 Stor 28 Sup 29 Taxx 30 Utili 31 Vete 32 Oth b fees e f instructions instructions instructions in structions in	sairs and maintenance das and plants age and warehousing piles	25 26 26 27 27 28 29 29 29 29 29 29 29 29 29 29 29 29 29		2.751 41.163 2.266 3.708 1,912 2,132 405 1500
	15 16 17 18 19 20 21 a b 22 33 34 35 36	Depreciation and section 179 expen (see instructions) Employee benefit programs other th on line 23 Feed Feed Feed Feed Gasoline, fuel, and oil. Insurance (other than health) Interest (see instructions): Mortgage (paid to banks, etc.) Other Labor hird (less employment credit Total expenses. Add lines 10 throu Not farm profit or (loss), Subtract I if a profit, stop here and see instructions.	14	45.500 35.000 11.678 16.205 19.411 10.286 2f is negative, see	25 Rep 26 See 27 Stor 28 Sup 29 Taxx 30 Utilities 31 Vete 32 Oth b fee: c Bar d d Cas e	sairs and maintenance das and plants age and warehousing piles	25 26 26 27 27 28 29 29 29 29 29 29 29 29 29 29 29 29 29		2.751 41.163 2.266 3.708 1,912 2,132 405 1500

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

5	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	(		1
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	

## **Analysis of other income – Continued**



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



Departn	n 1040)		m 1040	ofit or Loss , Form 1040-SR, I v/ScheduleF for in	orm 104	0-NR, For	m 1041, c				20 Attachme	2:	2
	Revenue Service	do to www	a.yu	V/Scheduler lot II	sudcuo	is and the	o latest iii	Officiation			Sequence		
	of proprietor								Social		45-678		5N)
	MacDonald ncipal crop or activity			B Enter cod	a from Part	IV C Ac	counting r	nothod	D Empl				on lengty
	crops			D Lines Co.	1 1		Cash		Ling.	901 101	l l	1 1	1
	you "materially partic	cinate" in the operati	on of th	ie bueingee during	20222 H	_			n nacehu	loccoc	E v		No
	you make any payme										I Y		No.
	Yes," did you or will y										□ Ye		No
Par		ne-Cash Metho						omplete F	arts II a	nd III,			
1a		livestock and other					. 1a						
b		of purchased livesto					. 1b						
c	Subtract line 1b from	m line 1a						1		1c			
2		produce, grains, and								2		3	17,142
3a	Cooperative distribu	utions (Form(s) 1099-	PATR)	. 3a	22.6	43 3b	Taxable	amount		3b			17,643
4a	Agricultural program	n payments (see inst	ruction	s). 4a	111.4	25 4b	Taxable	amount	0.00	4b		- 1	11,425
5a	Commodity Credit (	Corporation (CCC) lo	ans rep		n			2 2 2 3	20.2	5a			
b	CCC loans forfeited			. 5b		5c	Taxable	amount		5c			
6		ceeds and federal cr			instruction								
a		2022				6b		amount		6b			
C		o 2023 is attached, o	heck h	ere		☐ 6d	Amount	deferred fr	om 2021	6d			
7	Custom hire (machi									7			
8		ding federal and stat								8			5,500
9		d amounts in the rig ter the amount from								9			47,710
Part		nses - Cash and									structio		47,710
10		expenses (see	1		23			sharing pl		23	-		
	instructions). Also a		10	11,500				nstruction					
11	Chemicals		11		a			y, equipme		24a			5.689
12	Conservation expens		12		ь			s, etc.) .		24b			20.751
13	Custom hire (machi	ne work)	13	7.500	25	Repairs a	and mainte	enance.		25			41.163
14	Depreciation and se	ection 179 expense			26	Seeds an	nd plants			26			
	(see instructions) .		14	45.500	27	Storage	and wareh	ousing		27			
15	Employee benefit pe				28	Supplies				28			2.266
	on line 23		15		29					29			3.708
	Feed		16	35.000	30			5 2 5		30			
16	Fertilizers and lime	20 20 20 20 20 20	17		31			g, and me	dicine .	31			
17			18		32	Other ex	penses (sp						
17	Freight and trucking		_							32a			2,132
17 18 19	Gasoline, fuel, and	oil	19	11.678	a	Phone/C							405
17 18 19 20	Gasoline, fuel, and of Insurance (other that	oil	19 20	11.678 16.205	a b	fees/sub	scription			32b			1500
17 18 19 20 21	Gasoline, fuel, and of Insurance (other that Interest (see instruc-	oil an health) tions):	20	16.205	a b c	fees/sub Bank se	oscription rvice fees			32c			
17 18 19 20 21	Gasoline, fuel, and of Insurance (other that Interest (see instruct Mortgage (paid to be	oil	20 21a	16.205 19.411	a b c d	fees/sub Bank se Casualt	oscription rvice fees y Loss			32c 32d			1300
17 18 19 20 21 a b	Gasoline, fuel, and of Insurance (other that Interest (see instruct Mortgage (paid to bother	oil	20 21a 21b	16.205	a b c d	fees/sub Bank se Casualt	oscription rvice fees y Loss			32c 32d 32e			1300
17 18 19 20 21 a b	Gasoline, fuel, and of Insurance (other that Interest (see instruct Mortgage (paid to bother	oil	20 21a 21b 22	16.205 19.411 10.286	a b c d e f	fees/sub Bank se Casualt	oscription ervice fees y Loss			32c 32d 32e 32f		2	
17 18 19 20 21 a b 22 33	Gasoline, fuel, and a Insurance (other tha Interest (see instruct Mortgage (paid to b Other	oil	20 21a 21b 22 2f. If lin	16.205 19.411 10.286 e 32f is negative, s	a b c d e f	fees/sult Bank se Casualt	bscription rivice fees y Loss			32d 32d 32e 32f 33			36,606
17 18 19 20 21 a b	Gasoline, fuel, and a Insurance (other that Interest (see instruct Mortgage (paid to bother	oil	21a 21b 22 2f. If lin	16.205 19.411 10.286 e 32f is negative, s line 9	a b c d e f	fees/sult Bank se Casualt	bscription rivice fees y Loss			32c 32d 32e 32f			36,606
17 18 19 20 21 a b 22 33 34	Gasoline, fuel, and insurance (other tha Interest (see instruct Mortgage (paid to bother Labor hired (less en Total expenses. Act Net farm profit or If a profit, stop here	oil	21a 21b 22 2f. If lin	16.205 19.411 10.286 e 32f is negative, s line 9	a b c d e f	fees/sult Bank se Casualt	bscription rivice fees y Loss			32d 32d 32e 32f 33			36,606
17 18 19 20 21 a b 22 33	Gasoline, fuel, and dinsurance (other that Interest (see instruct Mortgage (paid to bother	oil	21a 21b 22 2f. If lin 3 from	16.205 19.411 10.286 ie 32f is negative, s line 9 ere to report. If a k	a b c d d e f f ee instruc	Bank se Casualt	bscription ervice fees y Loss			32d 32d 32e 32f 33			36,606
17 18 19 20 21 a b 22 33 34	Gasoline, fuel, and dinsurance (other that Interest (see instruct Mortgage (paid to bother	oil	21a 21b 22 2f. If lin 3 from	16.205 19.411 10.286 ie 32f is negative, s line 9 ere to report. If a k	a b c d e f ee instruc	Bank se Casualt ctions .	bscription ervice fees y Loss			32d 32d 32e 32f 33			36,606 11,104

	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

## Cash flowing continued - Depreciation MGIC

	EDULE F n 1040)		Pro	ofit or Loss	From	Farmin	g		0	MB No. 1545-0074
epartn	nent of the Treasury Revenue Service			Form 1040-SR, F					A	20 <b>22</b> stachment lequence No. <b>14</b>
	of proprietor							Social		number (SSN)
Olde !	MacDonald								123-	45-6789
Prin	ncipal crop or activit	ly		B Enter cod	e from Part IV	C Accoun	nting method:	D Empl	oyer ID n	umber (EIN) (see instr.)
Cash	crops					Cas	h Accrual			
Did	you "materially part	ticipate" in the operati	on of th	is business during	2022? If "N	o," see instr	uctions for limit of	n passive	losses	✓ Yes  ☐ No
		nents in 2022 that wo			(s) 10997 S	ee instructio	ons			Yes No
		you file required Form								Yes No
Par		me - Cash Metho				rual metho		arts II a	nd III, a	and Part I, line 9.)
1a		d livestock and other					1a		-	
ь		s of purchased livesto					1b	- 16 - 157		
2		om line 1a produce, grains, and							1c	317.142
30		produce, grains, and outions (Form(s) 1099-			22.64		vable amount		3b	17.643
4a		m payments (see inst			111.42		xable amount		4b	111,425
5a		Corporation (CCC) lo				,		10 12 122	5a	111,120
b		d				5c Ta	xable amount		5c	
6		oceeds and federal cr			instruction	s):				
a	Amount received in	n 2022		. 6a		6b Ta	xable amount		6b	
C	If election to defer	to 2023 is attached, o	check he	ere		6d An	nount deferred fro	om 2021	6d	
7	Custom hire (mach	nine work) income .							7	
8		luding federal and stat	e gasoli	ne or fuel tax credi	t or refund	ego inetnict	tions)		8	5,500
9									0	5,500
		dd amounts in the ri-			b, 4b, 5a,	5c, 6b, 6d,	7, and 8). If you	use the		6
	accrual method, e	nter the amount from	Part III,	line 50. See instruc	b, 4b, 5a,	5c, 6b, 6d,	7, and 8). If you	use the	9	447,710
Part	accrual method, e	nter the amount from enses—Cash and	Part III,	line 50. See instruc	b, 4b, 5a, tions	de person	7, and 8). If you all or living exp	use the enses.	9 See ins	447,710
	Farm Expe	enses — Cash and expenses (see	Part III,	line 50. See instructual Method. Do	tions not inclu	de person	7, and 8). If you all or living exp	use the enses.	9	447,710
Part 10	Farm Experimental Farm Experim	enses — Cash and expenses (see attach Form 4562	Part III, Accru	line 50. See instruc	b, 4b, 5a, tions not inclu 23 F 24 F	de person de person dension and dent or lease	7, and 8). If you all or living exp profit-sharing plate (see instructions	use the enses.	9 See ins	447,710
Part	Farm Experiments of the contractions of the contractions of the contractions of the contraction of the contr	enses — Cash and expenses (see attach Form 4562	Part III,	line 50. See instructual Method. Do	b, 4b, 5a, tions not inclu 23 F 24 F a \	de person rension and tent or lease rehicles, ma	7, and 8). If you all or living exp profit-sharing plate (see instructions chinery, equipme	enses.	9 See ins	447,710 structions.
Perti	Farm Experiments of the constructions of the constructions of the construction of the	enses—Cash and expenses (see attach Form 4562	Part III, I Accru	line 50. See instructual Method. Do	b, 4b, 5a, titions not inclu 23 F 24 F a \ b (6)	de person de person dension and dent or lease rehicles, ma other (land, a	7, and 8). If you all or living exp profit-sharing plate (see instructions	enses.	9 See ins 23 24a	447,710 structions.
Part 10 11 12	accrual method, et  Farm Expe Car and truck instructions). Also Chemicals . Conservation exper Custom hire (mack	nter the amount from enses—Cash and expenses (see attach Form 4562 	10 11 12	line 50. See instructional Method. Do	b, 4b, 5a, tions not inclu 23 F 24 F a \ b (25 F	de person de person dent or lease chicles, ma other (land, a depairs and	7, and 8). If you all or living exp profit-sharing plate (see instructions chinery, equipme animals, etc.).	use the enses.	9 See ins 23 24a 24b	447,710 structions. 5.689 20.751
Part 10 11 12 13	accrual method, e  Farm Expe  Car and truck instructions). Also  Chemicals  Conservation exper  Custom hire (mact  Depreciation and s	nter the amount from enses — Cash and expenses (see attach Form 4562 ses (see instructions) hine work)	10 11 12	line 50. See instructional Method. Do	b, 4b, 5a, stions	de person rension and tent or lease rehicles, ma other (land, a tepairs and seeds and pi	7, and 8). If you all or living exp profit-sharing pla (see instructions chinery, equipme animals, etc.).	use the senses. Sans	9 See ins 23 24a 24b 25	447,710 structions. 5.689 20.751 41.163
Part 10 11 12 13	accrual method, e  Farm Exp  Car and truck instructions). Also Chemicals Conservation exper  Custom hire (mach Depreciation and s (see instructions)  Employee benefit s	nter the amount from enses — Cash and c expenses (see attach Form 4562	10 11 12 13	line 50. See Instructual Method. Do	b, 4b, 5a, stions	de person rension and tent or lease rehicles, ma ther (land, a tepairs and i teeds and p storage and supplies.	7, and 8). If you all or living exp profit-sharing pla (see instructions chinery, equipme animals, etc.) maintenance lants	enses.	9 See ins 23 24a 24b 25 26 27 28	447,710 structions. 5.689 20.751 41.163
10 11 12 13 14	accrual method, et   Farm Exp	nter the amount from enses—Cash and expenses (see attach Form 4562 hises (see instructions) hine work) . section 179 expense programs other than	10 11 12 13	line 50. See instruction of the following seed of the following se	b, 4b, 5a, stions	de person de person dent or lease rehicles, ma other (land, a lepairs and p deeds and p storage and supplies . axes	7, and 8). If you all or living exp profit-sharing pla is (see instructions chinery, equipme animals, etc.) maintenance . lants	use the	9 See ins 23 24a 24b 25 26 27 28 29	447,710 structions. 5.689 20.751 41.163
10 11 12 13 14 15	accrual method, e  Farm Exp  Car and truck instructions). Also Chemicals Conservation exper Custom hire (maci Depreciation and e (see instructions) Employee benefit on line 23  Feed	nter the amount from enses — Cash and expenses (see attach Form 4562 nses (see instructions) nine work) . section 179 expense	Part III, I Accru 10 11 12 13 14 15	line 50. See Instructual Method. Do	b, 4b, 5a, stions	de person rension and tent or lease rehicles, ma other (land, a tepairs and reeds and p storage and tupplies axes ttilities	7, and 8). If you, all or living exp profit-sharing pla (see instructions chinery, equipme animals, etc.) . maintenance . lants . warehousing	use the senses. Sans. Sa	9 See ins 23 24a 24b 25 26 27 28 29 30	447,710 structions. 5.689 20.751 41.163
Part 10 11 12 13 14 15 16 17	accrual method, e  II Farm Exp  Car and truck instructions). Also Chemicals . Conservation exper Custom hire (mach Depreciation and s (see instructions) Employee benefit in on line 23 . Feed . Feed . Fertilizers and lime	nter the amount from enses — Cash and expenses (see attach Form 4562 uses (see instructions) his (see instructions) his (see instructions) his programs other than ensemble of the control	Part III, I Accru 10 11 12 13 14 15 16 17	line 50. See instruction of the following seed of the following se	23 F a \ b C 25 F 26 S 27 S 28 S 29 T 30 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S	de person rension and tent or lease rehicles, ma ther (land, a tepairs and teeds and p storage and tupplies axes tetrinary, b	7, and 8). If you all or living exp profit-sharing pla (see instructions chinery, equipme animals, etc.) maintenance lants warehousing .	use the senses. Sans. Sa	9 See ins 23 24a 24b 25 26 27 28 29	447,710 structions. 5.689 20.751 41.163
10 11 12 13 14 15 16 17 18	accrual method, e  Farm Exp  Car and truck instructions). Also Chemicals Conservation exper Custom hire (mach Depreciation and (see instructions) Employee benefit on line 23 Feed Fertilizers and lime Freight and truckir	nter the amount from enses — Cash and expenses (see attach Form 4562 sses (see instructions) nine work) . ssection 179 expense programs other than	10 11 12 13 14 15 16 17	line 50. See instruction of the following services of the following se	b, 4b, 5a, stions .  not inclu 23	de person rension and tent or lease rehicles, ma ther (land, a tepairs and terday and p torage and tupplies axes lettiriary, b ther expens	7, and 8). If you all or living exp profit-sharing ple (see instructions chinery, equipment animals, etc.) maintenance lants warehousing reeding, and med see (specify):	use the senses. Sans. Sa	9 See ins 23 24a 24b 25 26 27 28 29 30 31	447,710 structions. 5.689 20.751 41.163 2.266 3.708
Part 10 11 12 13 14 15 16 17 18 19	accrual method, e  II Farm Exp Car and truck instructions). Also Chemicals . Conservation exper Custom hire (mack Depreciation and e (see instructions) Employee benefit on line 23 Feed Fertilizers and lime Freight and truckin Gasoline, fuel, and	nter the amount from enses — Cash and expenses (see attach Form 4562 .sses (see instructions) nine work). section 179 expense programs other than	10 11 12 13 14 15 16 17 18	iline 50. See instructional Method. Do 11.500 7.500 45.500 35.000 11.678	b, 4b, 5a, stions	de person de person dent or lease ehicles, ma other (land, a deeds and pi torage and supplies axes stillities eterinary, by other expens	7, and 8). If you all or living exp profit-sharing ble (see instruction chinery, equipme animats, etc.) maintenance lants warehousing	use the senses. Sans. Sa	9 See ins 23 24a 24b 25 26 27 28 29 30 31	447,710 structions. 5.689 20.751 41.163 2.266 3.708
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10 11 12 13 14 15 16 17 18 19 20 21	accrual method, e  II Farm Exp. Car and truck instructions), Also Chemicals Conservation exper Custom hire (mach Depreciation and ex- toese instructions) Employee benefit on line 23 Feed Fertilizers and lime Freight and truckin Gasoline, fuel, and Insurance (other the	nter the amount from enses—Cash and expenses (see attach Form 4562 attach Form 4562), see (see instructions) nine work), section 179 expense programs other than 199 grams of the folial section 199 grams other than 199 g	10 11 12 13 14 15 16 17 18 19 20	iline 50. See instructional Method. Do 11.500 7.500 45.500 35.000 11.678	b, 4b, 5a, titions	de person tension and tent or lease tehicles, ma bther (land, a tepairs and teeds and p torage and tupplies - axes teterinary, b there expensions	7, and 8), if you all or living exprofit-sharing bit (see instructions chinery, equipme animals, etc.) . maintenance . land warehousing	use the senses. Sans. Sa	9 See ins 23 24a 24b 25 26 27 28 29 30 31 32a 32b 32c	447,710  5.689 20.751 41.163  2.266 3.708  1,912 2,132 405
Part 10 11 12 13 14 15 16 17 18 19 20	accrual method, e  I Farm Exp Car and truck instructions). Also Chemicals Conservation exper Custom hire (mac) Depreciation and c (see instructions) Employee benefit in on line 23 Feed Feetilizers and lime Freight and truckir Gasoline, fuel, and Insurance (other the	nter the amount from enses — Cash and expenses (see attach Form 4582 .sses (see instructions) inine work) .section 179 expense programs other than	10 11 12 13 14 15 16 17 18	line 50. See instruction of the control of the cont	b, 4b, 5a, titions	de person tension and tent or lease tehicles, ma bther (land, a tepairs and teepairs and teeds and p torage and tupplies axes teterinary, bi there expenses there expenses	7, and 8). If you all or living exprofit-sharing bit (see instructions chinery, equipment animals, etc.) maintenance lant warehousing  reeding, and mecaes (see see see see see see see see see	use the penses.	9 See ins 23 24a 24b 25 26 27 28 29 30 31 32a 32b	447,710 structions.  5.689 20.751 41.163 2.266 3.708
10 11 12 13 14 15 16 17 18 19 20 21	accrual method, e- state and truck instructions). Asia Car and truck instructions). Asia Chemicals Conservation exper Custom hire (mach Depreciation and e- time and truck Employee benefit on line 23 Feed Feetilizers and lime Freight and truckin Insurance (other truck Insurance (other truck Interest (see instruct Mortgage (paid to Other	nter the amount from enses — Cash and expenses (see attach Form 4582 .sses (see instructions) inine work) .section 179 expense programs other than	Part III, I Accru	Iline 50. See instructural Method. Do 11.500 7.500 45.500 35.000 11.678 16.205	b, 4b, 5a, titions	de person tension and tent or lease tehicles, ma bther (land, a tepairs and teepairs and teeds and p torage and tupplies axes teterinary, bi there expenses there expenses	7, and 8), if you all or living exprofit-sharing bit (see instructions chinery, equipme animals, etc.) . maintenance . land . warehousing	use the penses.	9 See ins 23 24a 24b 25 26 27 28 29 30 31 32a 32b 32c 32d	447,710  5.689 20.751 41.163  2.266 3.708  1,912 2,132 405
10 11 12 13 14 15 16 17 18 19 20 21 a b	accrual method, extra laboration and trucking instructions). The manufacture of the manuf	nter the amount from enses—Cash and expenses (see attach Form 4582 attach Form 4582 sses (see instructions) nine work) . section 179 expense programs other than	Part III, I Accru 10 11 12 13 14 15 16 17 18 19 20 21a 21b 22	Ine 50. See instructional Method. Do  11.500  7.500  45.500  35.000  11.678  16.205  19.411  10.286	b, 4b, 5a, titions	de person tension and tent or lease tehicles, ma abther (land, a tepairs and tepairs and tepairs and tepairs and tepairs and tepairs and tepairs and tepairs and televist and	7, and 8). If you all or living exp. all or living exp. all or living exp. (see instruction chinery, equipment animals, etc.) mainteance alarts warehousing warehousing ereding, and moc see (specify): puter/internet iption e fees	use the penses.	9 See ins 23 24a 24b 25 26 27 28 29 30 31 32a 32b 32c 32d 32e	447,710  5.689 20.751 41.163  2.266 3.708  1,912 2,132 405
10 11 12 13 14 15 16 17 18 19 20 21 a b	accrual method, e- state of the control of the cont	nter the amount from enses — Cash and expenses (see attach Form 4582 sses (see instructions) inine work) section 179 expense programs other than by 19 10 oil anan health) citions): banks, etc.) employment credits)	Part III, I Accru 10 11 12 13 14 15 16 17 18 19 20 21a 21b 22 2f. If line	Iline 50. See instructural Method. Do 11.500 7.500 45.500 35.000 11.678 16.205 19.411 10.286 e 32f is negative, se	b, 4b, 5a, stations	de person rension and tent or lease ehicles, ma ther (land, i tepairs and teeds and pi torage and tupplies axes littilites eterinary, bi ther expens phone/Com ces/subscr sans servic assusty Lo	7, and 8). If you all or living exp profit-sharing bit (see instructions chinery, equipme animals, etc.). maintenance lants warehousing warehousing and meses (specify: puter/internet liption or fees ses	use the penses.	9 See ins 23 24a 24b 25 26 27 28 30 31 32a 32b 32c 32d 32e 32f	447,710 structions.  5.689 20.751 41.163 2.266 3.708  1,912 2,132 405 1500
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Part 10 11 12 13 14 15 16 17 18 19 20 21 a b 22 23 33 34 35	accrual method, extra label services of the constructions of the constructions of the construction of the construction of the construction of the construction and (see instructions and (see instructions and (see instructions on the construction of the construction o	nter the amount from enses — Cash and expenses (see attach Form 4582 .sses (see instructions) nine work) .section 179 expense programs other than	Part III. I Accru 10 11 12 13 14 15 16 17 18 19 20 21a 21b 22 2f. If line 33 from the for when	Ine 50. See instruct all Method. Do. 11.500 11.500 15.500 45.500 35.000 11.678 16.205 19.411 10.286 e 32f is negative, series or report. If a lore or report	b, 4b, 5a, titions  not include  23	de person de per	7, and 8). If you all of living exp all or living exp all or living exp all or living exp and the living exp and living exp an	use the enses. ; ans. ;; int	9 See ins 23 24a 24b 25 26 27 28 29 30 31 32a 32b 32c 32d 32d 32f 33	447,710 structions.  5.689 20.751 41.163  2.266 3.708  1,912 2,132 405 1500 236,606
Part 10 11 12 13 14 15 16 17 18 19 20 21 a b 22 23 33 34	accrual method, extra label services of the constructions of the constructions of the construction of the construction of the construction of the construction and (see instructions and (see instructions and (see instructions on the construction of the construction o	enses—Cash and expenses (see attach Form 4582  sses (see instructions) nine work) . section 179 expense programs other than by old . solutions; old . solutions; banks, etc.) . mployment credits) widd lines 10 through 3 (loss), Subtract line : e and see instructions e use.	Part III, I Accru 10 11 12 13 14 15 16 17 18 19 20 21a 21b 22 2f. If limas for wheatment in	Ine 50. See instruct all Method. Do. 11.500 11.500 15.500 45.500 35.000 11.678 16.205 19.411 10.286 e 32f is negative, series or report. If a lore or report	b, 4b, 5a, titlons not inclu 23 F 24 F a \ 24 F 26 S 27 S 28 S 29 1 30 L 31 b d c f ee instructions see instructions see instructions comple	de person de per	7, and 8). If you all of living exp all or living exp all or living exp all or living exp and the living exp and living exp an	use the enses. ; ans. ;; int	9 See ins 23 24a 24b 25 26 27 28 29 30 31 32a 32b 32c 32d 32d 32f 33	447,710 structions.  5.689 20.751 41.163  2.266 3.708  1,912 2,132 405 1500 236,606

	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

## Cash flowing continued – Line 32



	DULE F		Prof	it or Loss	From F	arm	ing		OME	3 No. 1545-0074
	n 1040) nent of the Treasury		m 1040, F	orm 1040-SR, F	orm 1040-NF	R, Form	n 1041, or Form 10		6	2022 chment
	Revenue Service	Go to www	v.irs.gov/	scheduler for in	structions ar	nd the	latest information		Seq	uence No. 14
	of proprietor							Social s		umber (SSN)
	MacDonald								123-45	
	ncipal crop or activity			B Enter code	from Part IV		counting method:	D Emplo	yer ID num	nber (EIN) (see instr.)
	crops		***			- American				7.4
	you "materially participate" you make any payments in									Yes No
	Yes," did you or will you file				s) 10997 See	instru	ctions	罗 8 漢 9		Yes No
Part					d II. (Accrus	al met	thod Complete	Parts II ar		
1a	Sales of purchased livesto						1a			
ь	Cost or other basis of puro						1b		1	
c	Subtract line 1b from line 1							200	10	
2	Sales of livestock, produce								2	317,142
3a	Cooperative distributions (				22.643	3b	Taxable amount		3b	17,643
4a	Agricultural program paym				111.425	4b	Taxable amount		4b	111,425
5a	Commodity Credit Corpora							100 0 000	5a	
b	CCC loans forfeited						Taxable amount		5c	
6	Crop insurance proceeds a				instructions):					
a	Amount received in 2022				-		Taxable amount		6b	
C	If election to defer to 2023				🗆		Amount deferred for	rom 2021	6d	
7	Custom hire (machine work								7	E 500
8	Other income, including fer Gross income, Add amor								8	5,500
9	accrual method, enter the								9	447,710
Part										
			Accrua	Method, Do						
_			Accrua	I Method. Do	not include	pers	onal or living ex	penses. S	See instr	
_	Car and truck experinstructions). Also attach F	enses (see	Accrua 10	Method. Do	not include	pers		penses. S		
10	Car and truck expe	enses (see Form 4562			not include 23 Per 24 Rer	personant or lea	onal or living ex and profit-sharing p	penses. S lans ns):	See instr	
10	Car and truck experinstructions). Also attach F	enses (see Form 4562	10		23 Per 24 Rer a Ver	persona nsion a nt or lea nicles, i	onal or living ex and profit-sharing p ase (see instruction	penses. S lans ns): sent	23	uctions.
10 11 12	Car and truck experinstructions). Also attach F Chemicals	enses (see Form 4562	10		23 Per 24 Rer a Ver b Oth 25 Rep	nsion a nt or lea nicles, i ner (lan-	onal or living ex and profit-sharing p ase (see instruction machinery, equipm d, animals, etc.) . and maintenance .	penses. S lans ns): eent	23 24a 24b 25	uctions.
10 11 12 13	Car and truck experimental control of the control o	enses (see Form 4562 	10 11 12 13	11.500 7.500	not include 23 Per 24 Rer a Ver b Oth 25 Rep 26 See	e personation a nt or lea nicles, i ner (lan- pairs ar eds and	onal or living ex and profit-sharing p ase (see instruction machinery, equipm d, animals, etc.) and maintenance	penses. S lans ns): nent	23 24a 24b 25 26	5.689 20.751
10 11 12 13 14	Car and truck experimental control of the control o	enses (see Form 4562 	10 11 12	11.500	not include  23	e personation a nt or lea nicles, i ner (lan- pairs ar eds and orage a	onal or living ex and profit-sharing p ase (see instruction machinery, equipm d, animals, etc.) and maintenance d plants	penses. S lans ns): nent	23 24a 24b 25 26 27	5.689 20.751 41.163
10 11 12 13 14	Car and truck expe instructions). Also attach F Chemicals . Conservation expenses (see Custom hire (machine worl Depreciation and section 1 (see instructions) . Employee benefit programs	enses (see Form 4562 e instructions) rk) 179 expense ens other than	10 11 12 13	11.500 7.500	not include  23	e personation a nt or lea nicles, i ner (lan- pairs are eds and orage ai opplies	conal or living ex and profit-sharing p ase (see instructior machinery, equipm d, animals, etc.) and maintenance d plants and warehousing	penses. S lans. ns): eent .	24a 24b 25 26 27 28	5.689 20.751 41.163
10 11 12 13 14	Car and truck experinstructions, Also attach F Chemicals . Conservation expenses (see Custom hire (machine word pepreciation and section 1 (see instructions) . Employee benefit program on line 23	enses (see Form 4562 e instructions) rk) 179 expense ens other than	10 11 12 13 14	7.500 45.500	not include  23	e personation a nt or lead nicles, it ner (land pairs are eds and orage are poplies	onal or living ex and profit-sharing p ase (see instructior machinery, equipm d, animals, etc.). and maintenance d plants and warehousing	penses. S lans ns): eent	24a 24b 25 26 27 28	5.689 20.751 41.163
10 11 12 13 14 15	Car and truck experimental control of the control o	enses (see Form 4562 e instructions) rk)	10 11 12 13 14 15	11.500 7.500	not include  23 Per 24 Rer a Ver b Oth 25 Reg 26 See 27 Sto 28 Sup 29 Tax 30 Util	e personation a nt or leanicles, in ner (lanicles) a ner (lanicles) are pairs are deds and prage a poplies.	conal or living ex and profit-sharing p ase (see instructior machinery, equipm d, animals, etc.) and maintenance d plants and warehousing	penses. S lans ns): eent	24a 24b 25 26 27 28 29	5.689 20.751 41.163
10 11 12 13 14 15 16 17	Car and truck expeinstructions). Also attach F Chemicals Conservation expenses (see Custom hire (machine word Depreciation and section 1 (see instructions) Employee benefit program on line 23 Feed Fertilizers and lime	enses (see Form 4562 e instructions) rk) . 179 expense	10 11 12 13 14 15 16 17	7.500 45.500	23 Per 24 Rer a Vet b Oth 25 Reg 26 Sec 27 Sto 28 Sup 29 Tax 30 Util 31 Vet	e personation and or lead in the control of the con	onal or living ex nd profit-sharing ase (see instruction machinery, equipm d, animals, etc.) and maintenance d plants and warehousing	penses. S lans ns): eent	24a 24b 25 26 27 28	5.689 20.751 41.163
10 11 12 13 14 15 16 17 18	Car and truck expe instructions). Also attach F Chemicals Conservation expenses (see Custom hire (machine wor Depreciation and section 1 (see instructions) Employee benefit program on line 23 Feed Fertilizers and lime Freight and trucking	enses (see Form 4562 h instructions) rk) . 179 expense	10 11 12 13 14 15 16 17 18	7.500 45.500 35.000	not include  23 Per 24 Rer a Ver b Oth 25 Rer 26 See 27 Sto 28 Sup 29 Tax 30 Util 31 Vet 32 Oth	e personation and or lead in the control of the con	conal or living ex and profit-sharing p ase (see instructior machinery, equipm d, animals, etc.) and maintenance d plants and warehousing	penses. S lans ns): eent	24a 24b 25 26 27 28 29 30	5.689 20.751 41.163 2.266 3.708
10 11 12 13 14 15 16 17 18 19	Car and truck experientructions, Also attach F Chemicals Conservation expenses (see Custom hire (machine word Depreciation and section 1 (see instructions) Employee benefit program on line 23 Feed Fertilizers and lime Freight and trucking Gasoline, fuel, and oil	enses (see Form 4562 instructions) rk)	10 11 12 13 14 15 16 17	7.500 45.500	23 Per 24 Rer a Ver b Oth 25 Rep 26 Sec 27 Sto 28 Sup 29 Tax 30 Util 31 Vet a Ph	a personation and or lead in the control of the con	onal or living ex nd profit-sharing ase (see instruction machinery, equipm d, animals, etc.) and maintenance d plants and warehousing	penses. S lans ns): eent	24a 24b 25 26 27 28 29	5.689 20.751 41.163
10 11 12 13 14 15 16 17 18 19 20	Car and truck expe instructions). Also attach F Chemicals Conservation expenses (see Custom hire (machine wor Depreciation and section 1 (see instructions) Employee benefit program on line 23 Feed Fertilizers and lime Freight and trucking	enses (see Form 4562 a instructions) rk)	10 11 12 13 14 15 16 17 18	7.500 45.500 35.000	23 Per 24 Rem a Ver b Oth 25 Reg 26 See 27 Sto 28 Sug 29 Tax 30 Util 31 Vet 32 Oth b fee	a personation and to lead to l	conal or living ex and profit-sharing ase (see instruction machinery, equipm d, animats, etc.) and maintenance of plants and warehousing or, breeding, and me enses (specify); computer/internet	penses. S lans ns): eent	24a 24a 24b 25 26 27 28 29 30 31	5.689 20.751 41.163 2.266 3.708
10 11 12 13 14 15 16 17 18 19 20	Car and truck expe instructions). Also attach F Chemicals Conservation expenses (see Custom hire (machine wor Depreciation and section 1 (see instructions) Employee benefit program on line 23 Feed Fertilizers and lime Freight and trucking Gasoline, tuel, and oil Insurance (other than healt Insurance (other than healt	enses (see Form 4582 hinstructions) rk) . 179 expense his other than	10 11 12 13 14 15 16 17 18	7.500 45.500 35.000	23	a personation and a personatio	onal or living ex- ind profit-sharing p ase (see instructior md, chimate, equipm d, animats, etc.) and maintenance d oplants and warehousing  /, breeding, and me enses (specify); omputer/internet scription vice fees	penses. S lans ns): eent	24a 24b 25 26 27 28 29 30 31 32a 32b	5.689 20.751 41.163 2.266 3.708
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10 11 12 13 14 15 16 17 18 19 20 21 a b	Car and truck experients ructions, Also attach F Chemicals Conservation expenses (see Custom hire (machine word Depreciation and section 1 (see instructions) Employee benefit program on line 23 Feed Fertilizers and lime Freight and trucking Gasoline, bul, and oil Insurance (other than healt Interest (see instructions): Mortgage (paid to banks, e Other Labor hired (less employm Total expenses. Add lines.	enses (see Form 4562 instructions) (k). 1779 expense ins other than th).	10 11 12 13 14 15 16 17 18 19 20 21a 21b 22 21. If line 3	11.500 7.500 45.500 35.000 11.678 16.205 19.411 10.286	not include  23 Per  a Ver  b Oth  55 Reg  26 See  27 Sto  28 Sup  29 Tax  30 Uth  31 Vet  32 Oth  a Ph  b fee  c Bar  d Car  e instructions  e instructions	e persinsion a nit or lea nit or	onal or living ex ind profit-sharing p ase (see instructior machinery, equipm d, animals, etc.) . Ind maintenance d plants . Ind warehousing warehousing and me enses (specify): omputer/internet scription vice fees Loss	penses. S lans lans lans lans lans lans	24a 24b 25 26 27 28 29 30 31 32a 32b 32c 32d 32e	5.689 2.751 41.163 2.266 3.708 1,912 2,132 405 1500 236,606
10 11 12 13 14 15 16 17 18 19 20 21 a b	Car and truck experients received and truck of Chemicals .  Conservation expenses (see Custom hire (machine word Depreciation and section 1 (see instructions) .  Employee benefit program on line 23 .  Feed .  Fertilizers and lime .  Freight and trucking .  Gasoline, fuel, and oil .  Insurance (other than healt interest (see instructions).  Mortgage [gaid to banks, c. Other .  Labor hired (less employm	enses (see Form 4562 instructions) (k). 1779 expense ins other than th).	10 11 12 13 14 15 16 17 18 19 20 21a 21b 22 21. If line 3	11.500 7.500 45.500 35.000 11.678 16.205 19.411 10.286	not include  23 Per  a Ver  b Oth  55 Reg  26 See  27 Sto  28 Sup  29 Tax  30 Uth  31 Vet  32 Oth  a Ph  b fee  c Bar  d Car  e instructions  e instructions	e persinsion a nit or lea nit or	onal or living ex ind profit-sharing p ase (see instructior machinery, equipm d, animals, etc.) . Ind maintenance d plants . Ind warehousing warehousing and me enses (specify): omputer/internet scription vice fees Loss	penses. S lans lans lans lans lans lans	24a 24b 25 26 27 28 29 30 31 32a 32b 32c 32d 32f	5.689 20.751 41.163 2.266 3.708 1,912 2,132 405
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10 11 12 13 14 15 16 17 18 19 20 21	Car and truck experientructions). Also attach F. Chemicals Conservation expenses (see Custom hire (machine worl Depreciation and section 1 (see instructions) Employee benefit program on line 23 Feed Fertilizers and lime Freight and trucking Gasoline, bul, and oil Insurance (other than healt Interest (see instructions): Mortgage (paid to banks, e Other Labor hired (less employm Total expenses. Add lines Net farm profit or (loss), 1 If a profit, stop here and se	sness (see Form 4562 instructions) (k)	10 11 12 13 14 15 16 17 18 19 20 21a 21b 22 21 tine 3 37 form lin to rwhere	11.500  7.500  45.500  35.000  11.678  16.205  19.411  10.286  22f is negative, see 9 sto report. If a loc	not include  23 Per 24 Rer a Vet b Oth 25 Rep 26 See 27 Sto 28 Sup 29 Tax 30 Util 31 Vet 32 Oth a Ph b fee c Ba d Car c Ba d Car somplete instructions	e personation and or lead of the control of the con	onal or living ex- onal orport-sharing p ase (see instruction achieve, see instruction d, animals, etc.) of maintenance of plants of plants or nd warehousing d, breeding, and me enses (specify): omputer/internet scription vice fees Loss	penses. S lans isp: isp: isp: isp: isp: isp: isp: isp:	24a 24a 24b 25 26 27 28 29 30 31 32a 32b 32c 32d 32c 32d 33	5.689 2.751 41.163 2.266 3.708 1,912 2,132 405 1500 236,606

	SCHEDULE F - FARM INCOME			
17	Net Profit (Loss): LINE 34	1	\$	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	(5,500.00)
20	Deduct nonrecurring income: LINE 2-8	1	\$	111,425.00
21	Depreciation: LINE 14		\$	45,500.00
22	Amortization/Casualty Loss/Depletion (only if noted): LINE 32	1	\$	1,500.00
23	Business Use of Home (only if noted): LINE 32			
	SUBTOTAL		\$	147,429.00

## Cash flowing – 2 years



	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 Sum	mary						M	GIC
Schedule F	<b></b> \$	147,429.00	12	<b></b> \$	145,750.00	12	\$ 12,215.79	24
							<b>\</b>	



### 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

		(Form 1	DULE 1 1040) ent of the Treasury evenue Service		Attach to Fo	orm 1040, 1040-S	R, or 1040-NR			20	0. 1545-0074 23 nent ice No. 01
			s) shown on Form		or 1040-NR				Your so	cial secur	ity number
			Addition:								
		2a b 3 4 5 6 7	Taxable refunds Alimony receive Date of original Business incom Other gains or (I Rental real estat Farm income or Unemployment Other income:	d divorce or sepa e or (loss). Attach losses). Attach losses). Attach Step (loss). Attach S	aration agreement of Schedule Control of Schedule Control of Schedule F	ent (see instruc	etions):			1 2a 3 4 5 6 7	114,986
Dai	<b>Δ</b>		al Income								
•			100000	Monto of stat	a and loon!						
1			credits, or o				s			1	
za		y received								2a	
b			divorce or seg								
3			e or (loss). At							3	
4	_		osses). Attacl							4	****
5			e, royalties, p	·			etc. Attacr	Schedul	le E .	5	114.9
6			(loss). Attach							6	
7			compensation	n				1		7	
8	Other in										
а	Net ope		ss					a (			
		r s	Scholarship and Nontaxable amount 1040, line 1a or	fellowship gran	nts not reported	d on Form W-2 ments include	d on Form	8r 8s (	)		
			Pension or annua nongovernme					8t			
			Wages earned v		•			8u			
		z	Other income. L	ist type and am	nount:			0-			
		9	Total other inco	me. Add lines 8	la through 8z			8z		9	
		10	Combine lines 1	through 7 and	9. This is you		come. Ente	r here and	on Form	10	

## Schedule E, Part II (Form 1040)

Reflects income from Schedule K-1

			E (Form 1040) 2023					Sequence	No. 13	E i				age 2
		Name(s)	shown on return. Do n	not enter name and social sec	curity numbe	er if shown o	on other si	ide.			Your social	security	number	
		Cautio	n: The IRS comp	ares amounts reported	on your t	tax return	n with ar	mounts :	shown	on Schedule(s) K	-1.			_
		Part	Note: If you in the box in co	r Loss From Partne report a loss, receive a dis slumn (e) on line 28 and at st at risk, you must check	stribution, e	dispose of	f stock, o	or receive	If you re	port a loss from an	at-risk activ	on, you r	nust che hich any	ck
			Are you reporting passive activity (	g any loss not allowed if that loss was not re	in a prior	year du	e to the	at-risk	or basi	s limitations, a pr	ior year ur	ou answ	wered "	es,"
		28	see instructions t	before completing this (a) Name	section	partner	er P for rship; S rporation	(c) Chec foreign	n	(d) Employer identification number	(e) Ch basis con is req	eck if	(f) Chec any amou	k if unt is
		А	Lotsawork Farm			lu s co		partners	riip	12-3456789			not at !	158.
		В	Lotsawork Farm			-	Р			12-3456789		-		
						+			_		-	1		_
300	BE FURTHER S	OCU OCIO	Delore Corrigin	oring trial account	1								105	
			(a) Name		partner	er P for rship; S rporation	(c) Che fore partne	ign	ident	d) Employer ification number	(e) Ch basis con is req	nputation	arry ar	heck noun at risi
_		rk Farm								2-3456789				
Lots	awor	rk Farm			-	>			- 1	2-3456789			-	_
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			assive Income		_					sive Income a				
-			oss allowed 582 if required)	(h) Passive incom from Schedule K		(§ Nonpa (see 5	Scheduk			(j) Section 179 exp leduction from For			passive i Schedule	
										ACCUSED FOR FOR		_	5	7.49
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Tota Tota	ils													
Tota	ils		and (k) of line	29a							30		5	7.49
Tota Add	ils la	imns (h	) and (k) of line										5	7.49
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Total Add Add	ils las colu	imns (h imns (g	), (i), and (j) of I nip and S corp	ine 29b	r (loss).	Combin	ne lines	30 and	131		30 31 (		5	114.5
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Total Add Add	ils las colu	35 36 37 37 Part 1 39 Part 40 41 42	Add columns (d) Add columns (d) Add columns (c) Add columns (c) Total estate and Income of Summary Net farm rental in Total income or 1 (Form 1040), Iin Reconciliation of farming and fishir (Form 1065), box AN; and Schedule Reconciliation (sereported anywhe	ine 29b. coration income or and (f) of line 34a and (e) of line 34b d trust income or (loss r Loss From Real E ) Name as (d) and (e) only. Ente income or (loss) from Fe (loss). Combine lines 2 ie 5 of farming and fishing income reported on gincome reported on	s). Combistate Mc  to the result or the result of the resu	ne lines 3 prtgage ) Employer (cation num ilt here an  Also, cc, 39, and me. Ente 35, line 7.  I you wer income SR, or F material	and 35 and 3 Investigation of Investigat	Backers in Schedule (see instance)  Jexcess in Schedule (see insta	condu nelusion s Q line tructions total co	its (REMICs)— from (d) Taxable 2c (net loss) Schedules C	30 31 32 35 36 (35 37 Residual income from b., line 1b	(e) Inc	r come from les Q, line	7.49 114.9 )

## **Schedule K-1** (Form 1065)

Reflects partner's share of income based on ownership percentage

hedule K-1		Final K-1 Amended	d K-1	OMB No. 1545-0123	Schedule K-1		Final R
orm 1065) 20 <b>23</b>		Deductions, Cred			Schedule K-1 (Form 1065) 2023		artill
partment of the Treasury	1	Ordinary business income (loss)		S if-employment earnings (loss)	Department of the Treasury	1	Ordina
mal Revenue Service For calendar year 2023, or tax year		57,498	3		Internal Revenue Service For calendar year 2023, or tax ye		
beginning / / 2023 ending / /	2	Net rental real estate income (loss)			beginning / / 2023 ending / /	2	Net re
ertner's Share of Income, Deductions, edits, etc. See separate instructions	3	Other net rental income (loss)	15	Credits	Partner's Share of Income, Deductions, Credits, etc. See separate instruction	3	Other
Part I Information About the Partnership	40	Guaranteed payments for services		The second	Part I Information About the Partnership		a Guara
Partnership's employer identification number	- 43	Guaranteed payments for services			A Partnership's employer identification number		Guar
12-3456789	4b	Guaranteed payments for capital	16	Schedule K-3 is attached if	12-3456789	48	b Guara
Partnership's name, address, city, state, and ZIP code	1	Total guaranteed payments	17	Alternative minimum tax (AMT) items	B Partnership's name, address, city, state, and ZIP code Lotsawork Farm	4	c Total
O Box 123	40	Total guaranteed payments	1"	Alternative minimum tax (AM1) items	PO Box 123	1	lotar
podview, VA 24095	5	Interest income			Goodview, VA 24095	5	Intere
IRS center where partnership filed return:			_		C IRS center where partnership filed return:	6a	a Ordin
Check if this is a publicly traded partnership (PTP)  Part II Information About the Partner	6a	Ordinary dividends			D Check if this is a publicly traded partnership (PTP)  Part II Information About the Partner	68	a Ordin
Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions	6b	Qualified dividends	18	Tax-exempt income and	E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instruction	s.) 68	b Qualif
123-45-6789				nondeductible expenses	123-45-6788		
Name, address, city, state, and ZIP code for partner entered in E. See instruction	6c	Dividend equivalents			F Name, address, city, state, and ZIP code for partner entered in E. See instruction Mr. Corn Husk	ns. 60	c Divide
rs. Bella Ache Husk D Box 123	7	Royalties	+		PO Box 123	7	Royal
podview, VA					Goodview VA		
General partner or LLC X Limited partner or other LLC member-manager member	8	Net short-term capital gain (loss)	-	Distributions	G General partner or LLC X Limited partner or other LLC member-manager member	8	Net s
■ Domestic partner     ■ Foreign partner	9a	Net long-term capital gain (loss)	19	Distributions	H1 X Domestic partner  Foreign partner	9a	a Net k
If the partner is a disregarded entity (DE), enter the partner's:					H2 If the partner is a disregarded entity (DE), enter the partner's:		
TIN Name	9b	Collectibles (28%) gain (loss)	L		TIN Name Leadh ideach	- 9t	b Colle
What type of entity is this partner? Individual  If this partner is a retirement plan (IRA/SEP/Keoph/etc.), check here	90	Unrecaptured section 1250 gain		Other information	What type of entity is this partner? Individual  If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here	90	c Unred
If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here . Partner's share of profit, loss, and capital (see instructions):	-	Orrecaptured section 1200 gain	N	1,671	J Partner's share of profit, loss, and capital (see instructions):	-	
Beginning Ending	10	Net section 1231 gain (loss)			Beginning Ending		0 Net s
Profit 50 % 50 %					Profit 50 % 50 9		1 Other
Loss 50 % 50 % 50 % 50 %	- 11	Other income (loss)			Loss 50 % 50 9 Capital 50 % 50 9		Ourie
Check if decrease is due to:					Check if decrease is due to:	-	
Sale or Exchange of partnership interest. See instructions.					Sale or Exchange of partnership interest. See instructions.		
Partner's share of liabilities:	12	Section 179 deduction	21	Foreign taxes paid or accrued	K1 Partner's share of liabilities:  Beginning Ending	12	2 Section
Beginning Ending Nonrecourse \$ \$	13	Other deductions		-	Nonrecourse S S	13	3 Other
Qualified nonrecourse					Qualified nonrecourse	-	
financing \$					financing , \$ \$	-	
Recourse \$					Recourse \$ \$	-	
Check this box if item K1 includes liability amounts from lower-tier partnerships					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	3	
Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions	20	More than one activity for at-ris	li e			22	2 M
Partner's Capital Account Analysis		More than one activity for at-ns  More than one activity for passi			L Partner's Capital Account Analysis		3 🔲 M
Beginning capital account \$		ee attached statement for ad			Beginning capital account \$		See att
Capital contributed during the year \$					Capital contributed during the year \$		
Current year net income (loss) \$					Current year net income (loss) \$	-	20
Other increase (decrease) (attach explanation) \$	Only				Other increase (decrease) (attach explanation) \$	Only Vino	r i
Withdrawals and distributions \$ (	O				Withdrawals and distributions \$ (	) 0	2
Ending capital account §	Use				Ending capital account \$	_ esn	á
Did the partner contribute property with a built-in gain (loss)?	IRS				M Did the partner contribute property with a built-in gain (loss)?	RS	ž
Yes No If "Yes," attach statement. See instructions.					Yes No If "Yes," attach statement. See instructions.	- For	
Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)	P.				N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)	L L	
Beginning \$					Beginning		

ut the Partnership ion number 8456789 4b Guaranteed payments for capital 16 Schedule K-3 is attached if , state, and ZIP code 4c Total guaranteed payments ded partnership (PTP) 6a Ordinary dividends TIN of a disregarded entity. See instructions 18 Tax-exempt income and code for partner entered in E. See instructions X Limited partner or other LLC Foreign partner entity (DE), enter the partner's: Individual (IRA/SEP/Keogh/etc.), check here STMT 1.671 capital (see instructions): 50 % 50 % rtnership interest. See instructions 12 Section 179 deduction 21 Foreign taxes paid or accrued lity is subject to guarantees or other 22 More than one activity for at-risk purposes\*
23 More than one activity for passive activity purposes\* spital Account Analysis \*See attached statement for additional information y with a built-in gain (loss)? attach statement. See instructions

Final K-1 Amended K-1 OMB No. 154
Part III Partner's Share of Current Year Income,

Cat. No. 11394R

3 Other net rental income (loss)

Deductions, Credits, and Other Items

### **Form 1065**

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

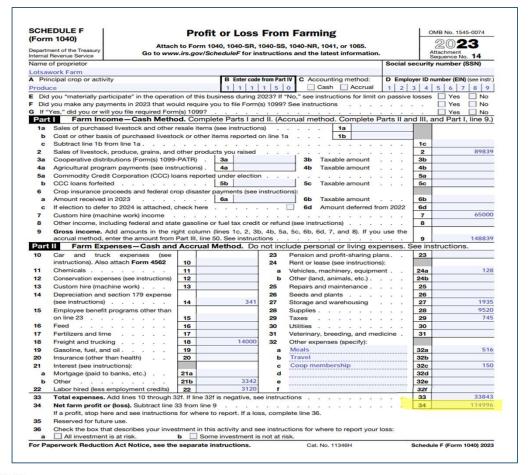
		Form 1 06	35	U.S.	Return of Partners	hip Income		OMB N	0. 1545-012	3
		Department of th	For ca	lendar year 2023, or tax y	year beginning	2023, ending	, 20 .	20	123	
		Internal Revenue		Go to www.irs.g	ov/Form1065 for instructions	and the latest information.		۷۵۱		
		A Principal busing	ness activity	Name of partnership				D Employe	ridentification n	umber
		Grower/Farm		Lotsawork Farm		No.				
		B Principal produ	.,pc	and the state of t	m or suite no. If a P.O. box, see instr	uctions.			usiness start	red
		Produce	or te number Print	PO Box 123					01/2019	
		C Business coo	de number	Goodview, VA 24095	ovince, country, and ZIP or foreign p	ostal code		F Total a	structions)	
				Goodview, VA 24095	3			,		
		11115		40 [7]				\$		_
			plicable boxes:			me change (4) Addre	ess change	(5) L Ar	mended ret	urn
			counting method:		(2) Accrual (3) Or	her (specify):				
				M-3 are attached						
					for section 465 at-risk purposes		r section 469	nassive ar	tivity num	nses
					and expenses on lines 1a th					
			Gross receipts or		b Less returns and allowances		lance	10	OTT I GUOTI	
	_		0.000.000		1				_	
	4.	O	da au aalaa		معالم المعم مستامات		- Dele		4.	
	1a	Gross receip	ots or sales		b Less returns and allowand	es	c Bala	nce	1 1 C	
	11.000								1.4	
	^	Coat of an	ada aald latt	anh Come 1105	۸۱				Λ.	
	2	COST OF GO	iods sold lati	ach Form 1125-	A)				2	
	_	3	1		1		0. 100 51	(5 ()5)		
	0	Cuasa 240	Ct Culaturat I	ina O francilina de					0	
A)	3	Gross pro	it. Subtract i	ine 2 from line 10	0				3	
<u>v</u>	100	0000								
2	4	Oudings :	/ / /	france allega a suda	aughtur antatan aughtur	to /alle ale alalaus	144		4	
	4	Urginary ir	ncome (loss)	trom other parth	erships, estates, and tr	usts (attach statem)	ent)	0.00	4	
0	١.				or or inport contained, amount	are families of all of	,			
ncome		Mat fauna u	wall land la	Haalo Calandula I	/Farms 40.40\\					111.00
U	0	Net farm D	profit (loss) (a	ttach Schedule F	- (Form 1040))				5	114,996
			(1000) (0		(				_	The state of the s
=	C	Mot agin /	and from En	4707 Dort II	line 17 /ottook Form 17	07\			6	
	6	net gain (i	05S) IfOffi FO	m 4/9/, Part II.	line 17 (attach Form 47	9/1			6	
		0			,	,				
	7	Other inco	ma /laga) /at	lack statement					7	
	1	Other Inco	me (loss) (at	tach statement)						
	1001		1 / 1	1						
	8	Total inco	ma llacal C	amhina linga 2 t	brough 7				8	11/ 00
	0	TOTAL IIICO	iiie (1055). U	OHIDHE IIIE2 9 (	hrough 7				0	114,996
	_	E   27	Other taxes (se	e instructions)			- 1	27	_	
				due. Add lines 24 thr				28		
		D 29		nt election amount fr				29		
		₹ 30		nstructions)				30		
					and line 30 is smaller than li			31		
		F 32			and line 30 is larger than line			32		
			Under penalties of	perjury, I declare that I ha	we examined this return, including a	companying schedules and sta	tements, and t	to the best	of my knowle	edge
		Sign	and belief, it is tru which preparer ha	e, correct, and complete. s any knowledge.	Declaration of preparer (other than p	artner or limited liability compa	iny member) is	based on	all information	on of
		Here		H-III			May	the IRS dis	cuss this ret	turn
		Here					with t	the preparer	shown belo	ow?
				ner or limited liability comp		Date	See in	structions.		NO
		Paid	Print/Type prepare	r's name	Preparer's signature	Date	Check	11 11	PTIN	
		Preparer					self-en	nployed		
			Firm's name				Firm's E	EIN		
		Use Only	Firm's address				Phone			
		For Bananua	de Dadwatian Ant	Notice, see separate	Instructions	Cat. No. 11390Z		F	m 1065 (2	

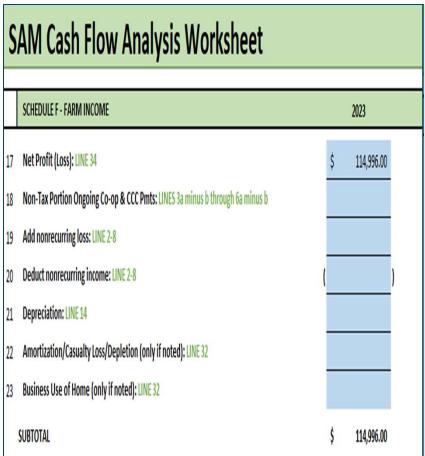
## Schedule F (Form 1040)

Source of income

			Profit or Loss From Farming a to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065. w.irs.gov/ScheduleF for instructions and the latest information.					.	2023 Attachment Sequence No. 14	
lame	of proprietor							Social secu	rity number	
otsav	work Farm									
	ncipal crop or activ	rity		B Enter code	from Par	IV C Ac	counting method:	D Employer	ID number (EIN	(see inst
rodu	ce			1 1 1	1 5	0	Cash Accrual	1 2 3	4 5 6 7	8 9
Did	you "materially pa	rticipate" in the operati	on of this b	business during 2	023? If	"No," see	instructions for limit	on passive loss	ses Yes	□ No
		ments in 2023 that wo							Yes	□ No
		ill you file required Form		Contract to the second	The state of the s				Yes	□ No
Part		ome-Cash Metho					ethod. Complete F	Parts II and II		, line 9
1a		ed livestock and other r								
b	O'S CONTRACTOR OF THE PARTY OF	sis of purchased livesto		A CONTRACTOR OF THE PARTY OF TH		a	1b			
C		from line 1a			192 043			1	С	
2	Sales of livestock	, produce, grains, and	other prod	lucts you raised					2	898
3a		ibutions (Form(s) 1099-	-	1 1		3b	Taxable amount	3	_	
4a	Acres 4 de la Company de la co	ram payments (see inst	Secondary Property			4b	Taxable amount	4	b	
5a	Commodity Credit Corporation (CCC) loans reported under election						5	a		
b	CCC loans forfeit			5b		5c	Taxable amount	5		
6	Crop insurance p	roceeds and federal cr	op disaste	r payments (see i	nstructi	ons):				
а	Amount received		Control of the second	6a		6b	Taxable amount	6	ь	
C	If election to defe	er to 2024 is attached, o	heck here			6d	Amount deferred fr	om 2022 6	d	
7	Custom hire (machine work) income								7	650
8		cluding federal and stat	e gasoline		or refur	d (see ins	tructions)		_	
9		Add amounts in the ric						use the		
		enter the amount from								1488
Part	T Farm Exp	penses-Cash and	Accrual	Method. Do	not inc	lude per	sonal or living exp	enses. See	instructions	S.
10	Car and truc	k expenses (see			23	Pension	and profit-sharing pl	ans 2	3	
		attach Form 4562	10		24		ease (see instruction			
11	Chemicals		11		а	Vehicles	, machinery, equipme	ent 24	la	1.
12	Conservation expe	enses (see instructions)	12		b		nd, animals, etc.).	24	ь	
13	Custom hire (mad	chine work)	13		25	Repairs	and maintenance .	2	5	
14	Depreciation and	section 179 expense			26	Seeds a	nd plants	2	6	
	(see instructions)		14	341	27	Storage	and warehousing	2	7	19
15	Employee benefit	programs other than			28	Supplies		2	8	95
	on line 23		15		29	Taxes		2	9	7.
16	Feed		16		30	Utilities		3	0	
17	Fertilizers and lim	ne	17		31	Veterina	ry, breeding, and me	dicine . 3	1	
18	Freight and truck	ing	18	14000	32	Other ex	penses (specify):			
19	Gasoline, fuel, an	nd oil	19		а	Meals		32	2a	5
20	Insurance (other	than health)	20		b	Travel		32	2b	
21	Interest (see instr	ructions):			C	Coop m	embership	32	2c	1
а	Mortgage (paid to	banks, etc.)	21a		d			32	2d	
b	Other		21b	3342	e			32	2e	
22	Labor hired (less	employment credits)	22	3120	f			3:	2f	
33	Total expenses.	Add lines 10 through 3	2f. If line 3	2f is negative, se	e instru	ctions .		3	3	338
34	Net farm profit or (loss). Subtract line 33 from line 9							3	4	1149
	If a profit, stop here and see instructions for where to report. If a loss, complete line 36.									
35	Reserved for futu	re use.								
36	Check the box th	at describes your inves	tment in th	his activity and se	e instru	ctions for	where to report your	loss:		
-										

### Cash Flow Schedule F

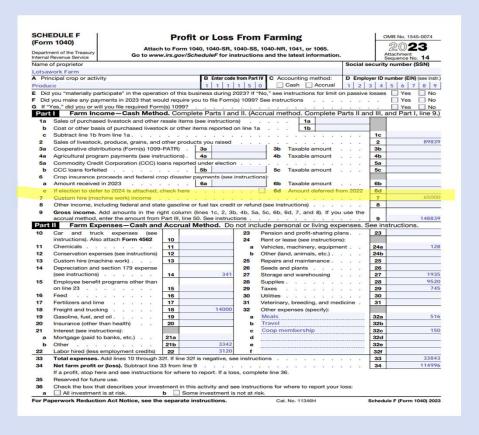


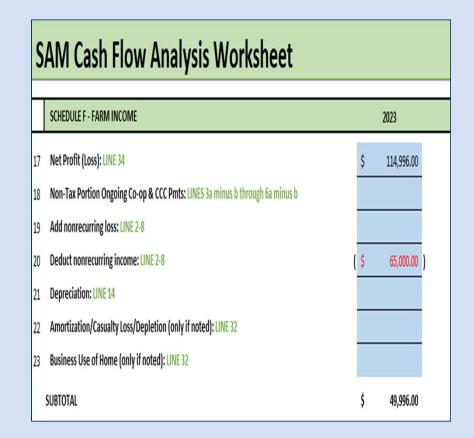




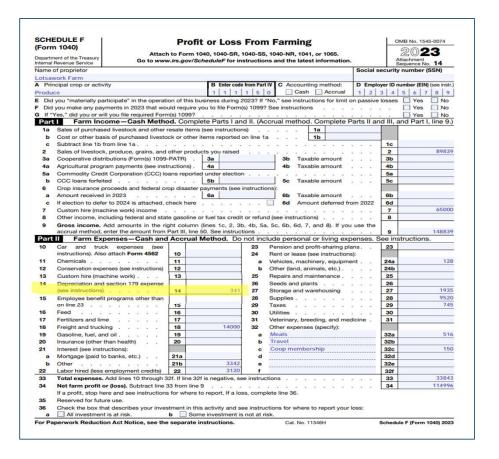
# Cash Flow Schedule F – Check for nonrecurring income

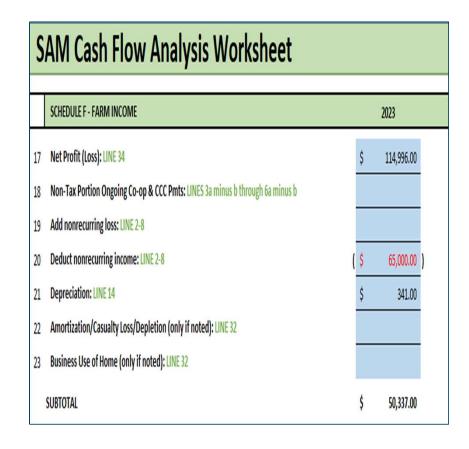






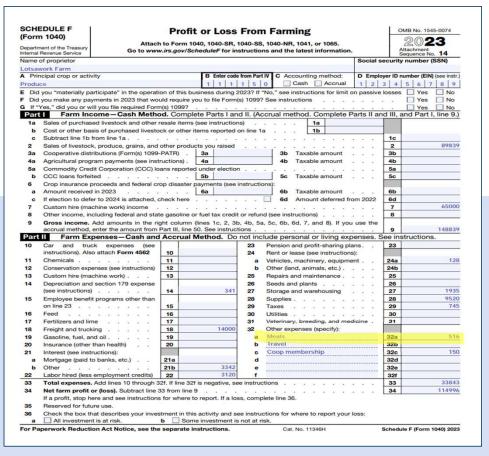
### Cash Flow Schedule F – Add back depreciation







### Cash Flow Schedule F - Review Line 32



SAM Cash Flow Analysis Worksheet							
	SCHEDULE F - FARM INCOME		2023				
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						
19	Add nonrecurring loss: LINE 2-8						
20	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

S	AM Cash Flow Analysis Worksheet	MGIC						
	SCHEDULE F - FARM INCOME		2023		2022			
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				\$	1,200.00		
19	Add nonrecurring loss: LINE 2-8							
20	Deduct nonrecurring income: LINE 2-8	(\$	7		\$	5 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		\$	47,289.00		

### Cash flow Schedule F - Check for trend

#### **SAM Cash Flow Analysis Worksheet** SCHEDULE F - FARM INCOME 2023 2022 Net Profit (Loss): LINE 34 17 114,996.00 98,450.00 Non-Tax Portion Ongoing Co-op & CCC Pmts: LINES 3a minus b through 6a minus b 1,200.00 Add nonrecurring loss: LINE 2-8 19 Deduct nonrecurring income: LINE 2-8 Depreciation: LINE 14 341.00 451.00 21 Amortization/Casualty Loss/Depletion (only if noted): LINE 32 (516.00)(352.00)Business Use of Home (only if noted): LINE 32 99,749.00 SUBTOTAL 114,821.00 **Cash Flow Analysis Summary |** \$ **F** \$ Schedule F \$ 8,940.42 114,821.00 12 99,749.00 12

## Omitting farm mortgage

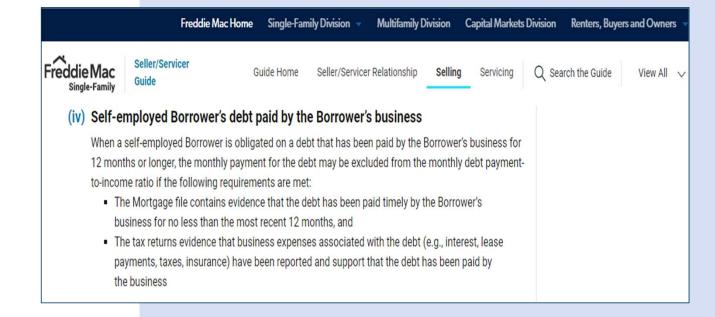


# Monthly debt payment-to-income ratio

### Freddie Mac

Seller/Servicer Guide 5401.2 (b-iv)

(05/01/2023)



# Monthly debt obligations

### Fannie Mae

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

#### 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



mortgage guaranty insurance corporation

# Omitting mortgage paid by business

Schedule F, Line 21 shows mortgage interest

SCHEDULE F		Profit or Loss From Farming							OMB No. 1545-0074					
(Form 1040)  Attach to Form 1040, Form 1040-SR, Form 1040-NR,  Department of the Treasury				0-NR, Fo	, Form 1041, or Form 1065.					2022 Attachment Sequence No. 14				
	Revenue Service	do to www	s.gov,	ocheduler for i	iou de de	no una u	io iaco	ot milon	nation.					
	of proprietor									Social s				SN)
	MacDonald			To a								45-671		
	ncipal crop or activity	/		B Enter cod	e from Par			ing meti		D Emplo	oyer ID n	umber	(EIN)	see ins
	crops					_		- Named						
Did	you make any paym	icipate" in the operati ents in 2022 that wo you file required Form	uld requir	e you to file Form	n(s) 1099	See inst	truction	ns .					res	No No
Part		me - Cash Metho							olete P	arts II ar	nd III. a			140
1a		livestock and other r						1a						
b		of purchased livesto			-		-	1b			1 1			
c		om line 1a					· .				10			
2		produce, grains, and					0.0				2		-	317.1
3a		utions (Form(s) 1099-		Too live to		643 3b	Taxa	able amo	ount .		3b			17,6
4a		m payments (see inst			111.	-		able amo			4b		_	111,4
5a		Corporation (CCC) lo				_					5a			
b		d				5c	Taxa	able amo	ount .		5c			
6		ceeds and federal cr			instructi	ons):	1800		- 100					
а		2022				6b	Taxa	able amo	ount .		6b			
c	If election to defer	to 2023 is attached, o	heck her	0		☐ 6d	Amo	ount defe	erred fro	m 2021	6d			
7	Custom hire (mach	ine work) income .									7			
8	Other income, inclu	uding federal and stat	e gasolin	e or fuel tax cred	it or refu	nd (see ins	structio	ons) .			8			5,5
9	Gross income. Ac	dd amounts in the rig	ht colum	nn (lines 1c, 2, 3	b, 4b, 5	a, 5c, 6b,	6d, 7	, and 8)	. If you	use the				
	accrual method, en	iter the amount from	Part III, lir	ne 50. See instruc	ctions .						9		7	447,7
Part	Farm Expe	enses - Cash and	Accrua	al Method. Do	not in	lude pe	rsona	d or livi	ng exp	enses. S	See ins	struct	ions.	8
10	Car and truck	expenses (see			23	Pension	and p	profit-sha	ring pla	ns	23			
	instructions). Also	attach Form 4562	10	11.500	24	Rent or	lease (	(see inst	ructions	):				
11	Chemicals		11		a	Vehicles	s, mach	hinery, e	quipme	nt	24a			5.6
12	Conservation expens	ses (see instructions)	12		b	Other (la	and, ar	nimals, e	tc.)	2.2	24b			20.7
13	Custom hire (mach	ine work)	13	7.500	-			naintena			25			41.1
14		ection 179 expense			26			ants .			26			
	(see instructions)		14	45.500	-			varehous			27			
15		orograms other than			28		s				28			2.2
	on line 23		15		29	Taxes					29			3.7
16	Feed		16	35.000	-						30			
17	Fertilizers and lime		17		31			eeding, a		licine .	31			
18	Freight and trucking		18		32			es (speci						
19	Gasoline, fuel, and		19	11.678	1 ~		****	uter/Inte	ernet		32a			1,9
20	Insurance (other th		20	16.205	-	fees/su	******				32b			2,1
	Interest (see instruc		04	10 111	C	Bank s					32c			150
a	Mortgage (paid to i		218	19.411	-						32d 32e			15
b 22	Other		21b	10.286							32e			
33		dd lines 10 through 3		22f in pagative a	on inet	otione					33			236.6
34		(loss). Subtract line 3									34			211,10
54		and see instructions									34			
35	Reserved for future		ior writer	e to report. If a R	oa, com	Jiete mie	JJ.							
36		use. describes your inves	tment in	this activity and	oo inetr	ctions for	whom	to reco	rt vour l	oee.				
30 a	All investment is			ome investment			where	ιο τέρο	it your i	005.				

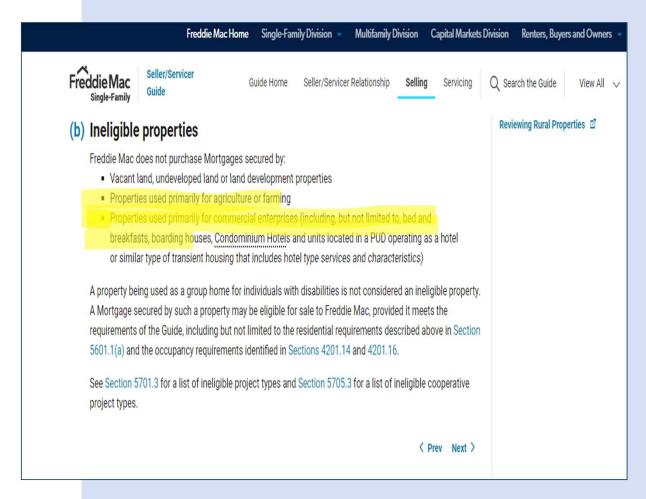


# Property eligibility requirements

Freddie Mac

Seller/Servicer Guide 5601.1 (b)

(06/01/2022)



# General property eligibility

Fannie Mae

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

#### **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 <u>B4-2.1-03</u>, <u>Ineligible Projects</u>, 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 <u>B4-2.1-03</u>, <u>Ineligible Projects</u>, 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







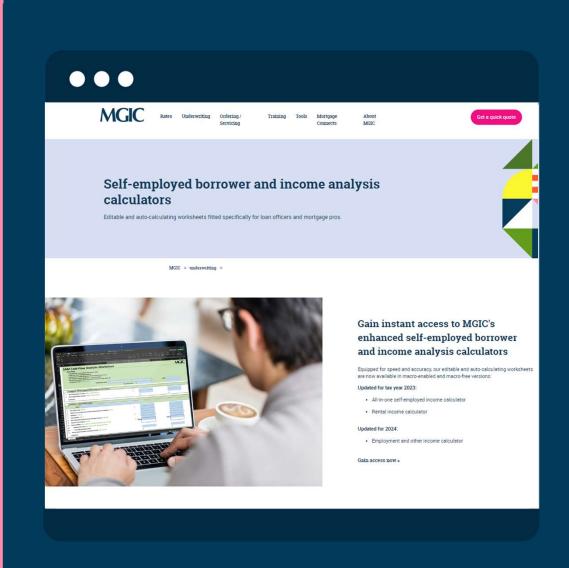
## **Purpose of cash flow analysis**

Verify qualifying income that is:

- Stable
- Likely to continue



## mgic.com/seb



mortgage guaranty insurance corporation

#### SS0

New slide - Magic Minutes Sandra Sweeney, 2024-01-29T16:48:44.963

# MGIC worksheets

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#### Update with current page shot Sandra Sweeney, 2024-01-31T19:24:04.554 SS0





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