

BUSINESS PLAN



Big Time Fun Campground

Any City, GA

Fred & Wilma Smith
Valdosta, GA 31606
(229) 555-1234

Foreword

This sample business plan has been compiled by the staff of the Small Business Development Center at Valdosta State University.

This plan is intended to guide small business owners through the process of creating a business plan, and does not provide information on everything that should be included. Each business plan is different, based upon the needs of the owners and/or the intended readers of the plan.

Further information on specific items, research, or financial processes may be obtained from the Small Business Development Center nearest you.

For more information, visit us on the Internet at



Big Time Fun Campground

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INTRODUCTION

The purpose of this business plan is to provide information to prospective lenders regarding the financial and marketing feasibility and daily operations of Big Time Fun Campground.

This campground hopes to continue to provide safe family fun for many years to come, keeping in tradition what the previous owners have provided for almost 20 years. The campground is conveniently located less than an hour and a half from Tallahassee, Thomasville, Albany, Waycross and Lake City, providing a large number of families a close weekend getaway.

The property has two deep wells, five septic tanks, and a swimming pool with a new pump and a liner less than 2 years old. There are 25 campsites that have consistently been occupied for at least the last four years. There is an additional commercial lot that will be used for expansion adding 10 extra campsites. These additional sites will eventually generate more than \$1000 a month in additional revenues.

Fred Smith will manage and maintain the campground, occasionally having to hire skilled workers. Routine maintenance can be taken care of weekly in less than one day, enabling Fred to continue to care for the Smith's small children. An overseer will be hired to handle collections and lawn care.

The main office will be located at 1234 Really Muddy Road, Valdosta, GA 31606. The telephone numbers are (229) 555-1234 or (229) 555-1010.

Fred & Wilma Smith are seeking a loan in the amount of \$250,000 for a 15-year term at an interest rate equal to the prime rate + 2.75 % to purchase Big Time Fun Campground. The proceeds will be used to acquire the real estate and all fixed assets of Big Time Fun, as well as helping to provide the startup and working capital needs for the transition of ownership.

MARKET

As mentioned earlier the campground is located near several larger towns and surrounding counties. Located on the fringes of the Okefenokee Swamp, campers have a waterway that can take you as far south as the Gulf, while providing numerous other recreation opportunities for fishing, hunting, wildlife-viewing, and general relaxation.

Big Time Fun Campground is a long-standing, established business. Big Time Fun Campground has been operating under the same ownership and management for almost 20 years and has kept a waiting list for the few years, indicating there is a stable market for this type of business.

The following are various ways we intend to reach our market.

1. Good old-fashioned word of mouth
2. Newspaper ads
3. Internet
4. Radio ads

The market for clean and safe family fun is in as big a demand as ever. With life's faster pace, the demand will only increase. Water is one of our most precious natural resources, with a calming effect like nothing else. As life's pace gets faster, more and more people are heading toward water to relax.

Big Time Fun has a multi-fold fee structure. Monthly campsite rental costs \$75.00, and the campground presently has 25 spots that are rented in this manner (see RV Storage on the pro-forma cash flow.) There is a \$15 fee assessed in addition to the monthly rental fee for each camper's nightly stay. On average, each tenant spends 4 nights monthly in their camper (see Nightly RV Rates on the pro-forma cash flow.) Big Time Fun Campground also has a boat ramp and 15 boat slips. Boat launch is free, while the slips rent for \$3 daily or \$20 monthly (see Boat Slip Rental on the pro-forma cash flow.) Finally, Big Time Fun Campground has 5 mobile homes that rent for an average price of \$325 monthly. (See Mobile Home Rental on the pro-forma cash flow.)

The above fee structure results in an extremely stable cash flow of \$5,300 per month. This amount rarely varies, and will increase with the proposed expansion of the campground on the additional commercial lot included with this purchase.

COMPETITION

There are 4 other campgrounds actually located on the Okefenokee Swamp. Big Time Fun is the second largest. Big Time Fun is also the only campground with a swimming pool, which is an excellent attraction for families. Often, people say this is one of the nicest campgrounds around.

The largest campground is Billy's Big Bass Lodge. It has been through several owners recently, and lacks the stability of Big Time Fun Campground. The land is owned by the Department of Natural Resources. Additionally, the stability of the ownership and of Big Time provides for a more pleasing camping environment.

Big Walt's is a small campground that has recently opened, with only 12 or 15 sites. It provides more of a "fish camp atmosphere." The land here is also owned by the Department of Natural Resources. Big Time Fun is much more stable and has more amenities.

Land's End Marina and Campground is another competitor. This facility is presently for sale, according to the web site, and the land is also owned by the Department of Natural Resources. Again, Big Time Fun is much more competitive due to the stability and amenities.

Finally, there is Okefenokee State Park. This facility is operated by the state, and provides the closest competition to Big Time Fun. Our stability and long-term renters provide insulation from any competitive advantage that Okefenokee State Park may have, and our private ownership makes us much more flexible with our campers.

Big Time Fun is the only campground in the area whose land is privately owned. Therefore, Big Time Fun is protected from mandatory upgrades at the request of the DNR. None of the other campgrounds enjoy this competitive advantage. Also, the DNR is unwilling to grant a long-term lease to any of the campground owners. Therefore, they are unwilling to make the substantial capital improvements that Big Time Fun has made, such as the swimming pool, paved parking areas, fencing, and landscaping. Also, Big Time Fun Campground has very competitive prices when compared to the other campgrounds.

We intend to keep business as usual with the exception of adding 10 campsites on the adjacent commercial property included in the purchase. Our market research indicates that these additional camp spaces will fill quickly. We will also complete some minimal facelift projects as capital allows.

LOCATION

Big Time Fun Campground is located on Okefenokee Way in Clinch County, Georgia. Located on the fringes of the Okefenokee Swamp, this property gives you access to 50,000 acres of prime fishing, duck hunting, pleasure boat riding, jet skiing, and family fun. There are 10,000 acres of Federal Wild Life Management Area easily accessible for hunting, hiking, or just observing wildlife in nature.

Big Time Fun is a very quiet and peaceful community that helps aid in the relaxation of all. Located less than 2 hours away from all the larger cities in the area, Big Time Fun provides a quick getaway for a relaxing weekend.

This proposal is for the purchase of Big Time Fun Campground real estate and fixed assets. This real estate includes approximately 3.5 acres of waterfront land, and five mobile homes worth approximately \$35,000 total. Additionally, there is a doublewide mobile home that used to serve as a restaurant worth approximately \$10,000. The total selling price is \$325,000, and Fred and Wilma Smith will inject \$100,000 of their personal savings into the project (please see the personal financial statement, appendix B), while borrowing \$250,000. \$25,000 of the proceeds will be earmarked for working capital, closing costs, and any other transitional expenses.

The written purchase agreement between the Rubbles and the Smiths is attached as appendix A.

MANAGEMENT

Fred Smith will manage Big Time Fun Campground. Fred has experience with repairs and light construction projects. Fred has been a stay at home dad for the last 3 years, enjoying his retirement from the military after 25 years of service (See resume in appendix C.) Fred plans to spend about 2 days per week working at the campground while continuing to care for the Smith's children. Fred will hire skilled workers only when it is more economical than driving to the campground, or when the project is more intensive than his skills allow.

Wilma Smith will continue to work in her profession as a speech-language pathologist. She has been employed by the local school system for more than ten years, and currently earns \$47,500 annually (Please see income tax returns, appendix D.)

The Smiths are interested in the purchase of Big Time Fun Campground as an additional source of retirement income. Fred and Wilma anticipate that they can pay off the debt more quickly than the 15-year term, and look forward to enjoying a leisurely retirement with Fred's military pension, Wilma's teacher's retirement, and the income from Big Time Fun Campground.

PERSONNEL

As previously mentioned, Fred Smith will manage and direct the daily operations of Big Time Fun Campground. Fred will be the only full time employee, but will occasionally contract craftsmen to perform some tasks.

Fred also intends to hire an overseer to collect the rents, nightly fees, and boat slip fees. The overseer will also maintain the lawn in the 3.5 acre facility. These duties will take no more than ten hours weekly. The overseer will be paid a weekly salary of \$150 for all of the above tasks. (Please see appendix E for the job description of the overseer.)

This proposed overseer, Barney Jones, is presently a tenant in one of the mobile homes in Big Time Fun Campground. Mr. Jones is retired and has been a year-round resident of Big Time Fun Campground since 1989.

Big Time Fun Campground
Sources and Uses of Funds

Sources of Funds	
Equity Injection (Savings)	100,000
Bank Loan	<u>250,000</u>
Total Sources of Funds	350,000
Uses of Funds	
Land Acquisition	200,000
Capital Asset Acquisition	45,000
Closing Costs	10,000
Non-compete/Goodwill/Trade Name	80,000
Working Capital	<u>15,000</u>
Total Uses of Funds	350,000

Big Time Fun Campground Assumptions

1. Cash flow from operations is calculated as follows
 - A. Mobile homes are rented monthly for an aggregate sum of \$1,625
 - C. Nightly RV Rates assume each owners spends four nights monthly at \$15/night
 - D. Boat Slip Rentals are for 15 boat slips rented by campers at \$20 monthly

2. Debt services assumes the following
 - A. \$250,000 note
 - B. 15-year term
 - C. 6.75% interest rate

3. Depreciation and Amortization assume the following
 - A. Depreciation of \$45,000 in fixed assets over 27.5 years (straight-line)
 - B. Amortization of \$10,000 in closing costs over 15 years (straight-line)
 - C. Amortization of non-disclosure over 10 years (straight-line)
 - D. The trade name "Big Time Fun Campground" will be treated as "goodwill" and as such, will be amortized over 10 years.

4. Year 2 revenues will increase as follows
 - A. One RV storage space will be added monthly throughout 2005
 - B. Each additional RV Storage will result in 4 nights additional stays monthly

Big Time Fun Campground
Balance Sheet
As of Day 1

Assets

Current Assets	
Cash	15,000
Total Current Assets	<u>15,000</u>
Fixed Assets	
Land	200,000
Mobile Homes	45,000
Non Compete & Goodwill	80,000
Less: Accumulated Depreciation	<u>0</u>
Total Fixed Assets	325,000
Other Assets	
Closing Costs	10,000
Less: Accumulated Amortization	<u>0</u>
Total Other Assets	10,000
Total Assets	<u><u>350,000</u></u>

Liabilities & Equity Accounts

Current Liabilities	
Notes Payable, Net Current Portion	9,977
Total Current Liabilities	<u>9,977</u>
Long-term Liabilities	
Notes Payable	240,023
Total Long-term Liabilities	<u>240,023</u>
Total Liabilities	<u><u>250,000</u></u>
Equity Accounts	
Paid In Capital	100,000
Total Equity Accounts	<u>100,000</u>
Total Liabilities & Equity Accounts	<u><u>350,000</u></u>

**Big Time Fun Campground
Pro-forma Statement of Cash Flows
For the first twelve months of operation**

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning Cash	0	13,619	14,987	16,356	17,665	18,974	20,282	21,591	22,900	24,209	25,577	26,946	0
Cash Inflows													
Equity Injection	100,000	0	0	0	0	0	0	0	0	0	0	0	100,000
Loan Proceeds	250,000	0	0	0	0	0	0	0	0	0	0	0	250,000
Mobile Home Rentals	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	19,500
RV Storage	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	22,500
Nightly RV Rates	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Boat Slip Rental	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Total Cash Inflows	355,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	413,600
Cash Outflows													
Interest Expense	1,406	1,402	1,397	1,393	1,388	1,383	1,379	1,374	1,369	1,365	1,360	1,355	16,570
Principle payments	806	811	815	820	824	829	834	838	843	848	853	857	9,977
Closing Costs	10,000	0	0	0	0	0	0	0	0	0	0	0	10,000
Land Acquisition	200,000	0	0	0	0	0	0	0	0	0	0	0	200,000
Capital Asset Acquisition	45,000	0	0	0	0	0	0	0	0	0	0	0	45,000
Non-compete & Goodwill	80,000	0	0	0	0	0	0	0	0	0	0	0	80,000
Advertising	500	50	50	50	50	50	50	50	50	50	50	50	1,050
Maintenance (Mobile Homes)	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Pool Chemicals/Supplies	0	0	0	60	60	60	60	60	60	60	60	60	360
Septic Tank Maintenance	650	0	0	0	0	0	0	0	0	0	0	0	650
Insurance	1,000	0	0	0	0	0	0	0	0	0	0	0	1,000
Electricity	900	900	900	900	900	900	900	900	900	900	900	900	10,800
Legal and Professional Fees	500	0	0	0	0	0	0	0	0	0	0	0	500
Wages & Salaries	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Payroll Taxes	69	69	69	69	69	69	69	69	69	69	69	69	828
Taxes and Licenses	150	0	0	0	0	0	0	0	0	0	0	1,200	1,350
Total Cash Outflows	341,681	3,931	3,931	3,991	3,991	3,991	3,991	3,991	3,991	3,931	3,931	5,131	386,485
Ending Cash	13,619	14,987	16,356	17,665	18,974	20,282	21,591	22,900	24,209	25,577	26,946	27,115	27,115

Big Time Fun Campground
Pro-forma Income Statement
For the first twelve months of operation

Mobile Home Rentals	19,500
RV Storage	22,500
Nightly RV Rates	18,000
Boat Slip Rental	3,600
Total Revenues	<u>63,600</u>
Expenses	
Interest Expense	16,570
Depreciation	1,636
Amortization	6,000
Advertising	1,050
Maintenance (Mobile Homes)	1,200
Pool Chemicals/Supplies	360
Septic Tank Maintenance	650
Insurance	1,000
Electricity	10,800
Legal and Professional Fees	500
Wages & Salaries	7,200
Payroll Taxes	828
Taxes and Licenses	1,350
Total Expenses	<u>49,144</u>
Net Income	<u><u>14,456</u></u>

Big Time Fun Campground
Balance Sheet
As of Year 1's End

Assets

Current Assets	
Cash	27,115
Total Current Assets	<u>27,115</u>
Fixed Assets	
Land	200,000
Mobile Homes	45,000
Less: Accumulated Depreciation	<u>-1,636</u>
Total Fixed Assets	243,364
Other Assets	
Non Compete & Goodwill	80,000
Closing Costs	10,000
Less: Accumulated Amortization	<u>-6,000</u>
Total Other Assets	84,000
Total Assets	<u><u>354,478</u></u>

Liabilities & Equity Accounts

Current Liabilities	
Notes Payable, Net Current Portion	10,672
Total Current Liabilities	<u>10,672</u>
Long-term Liabilities	
Notes Payable	229,351
Total Long-term Liabilities	<u>229,351</u>
Total Liabilities	<u><u>240,023</u></u>
Equity Accounts	
Paid In Capital	100,000
Current Period Earnings	14,456
Retained Earnings	<u>0</u>
Total Equity Accounts	114,456
Total Liabilities & Equity Accounts	<u><u>354,478</u></u>

**Big Time Fun Campground
Pro-forma Statement of Cash Flows
For the second twelve months of operation**

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning Cash	27,115	26,683	28,187	29,326	31,040	32,888	34,872	36,991	39,245	41,633	44,217	46,936	27,115
Cash Inflows													
Loan Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
Mobile Home Rentals	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	19,500
RV Storage	1,875	1,950	2,025	2,100	2,175	2,250	2,325	2,400	2,475	2,550	2,625	2,625	27,375
Nightly RV Rates	1,500	1,560	1,620	1,680	1,740	1,800	1,860	1,920	1,980	2,040	2,100	2,100	21,900
Boat Slip Rental	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Total Cash Inflows	5,300	5,435	5,570	5,705	5,840	5,975	6,110	6,245	6,380	6,515	6,650	6,650	72,375
Cash Outflows													
Interest Expense	1,350	1,345	1,340	1,336	1,331	1,326	1,321	1,316	1,311	1,305	1,300	1,295	15,875
Principle payments	862	867	872	877	882	887	892	897	902	907	912	917	10,672
Closing Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Land Acquisition	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Asset Acquisition	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertising	50	50	50	50	50	50	50	50	50	50	50	50	600
Maintenance (Mobile Homes)	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Pool Chemicals/Supplies	0	0	0	60	60	60	60	60	60	60	60	60	360
Septic Tank Maintenance	650	0	0	0	0	0	0	0	0	0	0	0	650
Insurance	1,000	0	0	0	0	0	0	0	0	0	0	0	1,000
Electricity	900	900	900	900	900	900	900	900	900	900	900	900	10,800
Legal and Professional Fees	0	0	500	0	0	0	0	0	0	0	0	0	500
Wages & Salaries	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Payroll Taxes	69	69	69	69	69	69	69	69	69	69	69	69	828
Taxes and Licenses	150	0	0	0	0	0	0	0	0	0	0	1,200	1,350
Total Cash Outflows	5,731	3,931	4,431	3,991	3,991	3,991	3,991	3,991	3,991	3,931	3,931	5,131	51,035
Ending Cash	26,683	28,187	29,326	31,040	32,888	34,872	36,991	39,245	41,633	44,217	46,936	48,455	48,455

Big Time Fun Campground
Pro-forma Income Statement
For the second twelve months of operation

Mobile Home Rentals	19,500
RV Storage	27,375
Nightly RV Rates	21,900
Boat Slip Rental	3,600
Total Revenues	<u>72,375</u>
Expenses	
Interest Expense	15,875
Depreciation	1,636
Amortization	6,000
Advertising	600
Maintenance (Mobile Homes)	1,200
Pool Chemicals/Supplies	360
Septic Tank Maintenance	650
Insurance	1,000
Electricity	10,800
Legal and Professional Fees	500
Wages & Salaries	7,200
Payroll Taxes	828
Taxes and Licenses	1,350
Total Expenses	<u>48,000</u>
Net Income	<u><u>24,375</u></u>

Big Time Fun Campground
Balance Sheet
As of Year 2's End

Assets

Current Assets	
Cash	48,455
Total Current Assets	<u>48,455</u>
Fixed Assets	
Land	200,000
Mobile Homes	45,000
Less: Accumulated Depreciation	<u>-3,273</u>
Total Fixed Assets	<u>241,727</u>
Other Assets	
Non Compete & Goodwill	80,000
Closing Costs	10,000
Less: Accumulated Amortization	<u>-12,000</u>
Total Other Assets	<u>78,000</u>
Total Assets	<u><u>368,182</u></u>

Liabilities & Equity Accounts

Current Liabilities	
Notes Payable, Net Current Portion	11,415
Total Current Liabilities	<u>11,415</u>
Long-term Liabilities	
Notes Payable	217,936
Total Long-term Liabilities	<u>217,936</u>
Total Liabilities	<u><u>229,351</u></u>
Equity Accounts	
Paid In Capital	100,000
Current Period Earnings	24,375
Retained Earnings	<u>14,456</u>
Total Equity Accounts	<u>138,831</u>
Total Liabilities & Equity Accounts	<u><u>368,182</u></u>

**Big Time Fun Campground
Breakeven Analysis
(Based on Year 1 Projections)**

Gross Sales	63,600
Fixed Costs	
Interest Expense	16,570
Insurance	1,000
Electricity	10,800
Taxes & Licenses	1,350
Depreciation & Amortization	7,636
Total Fixed Costs	37,356
Variable Costs	
Advertising	1,050
Maintenance (Mobile Homes)	1,200
Pool Chemicals & Supplies	360
Septic Tank Maintenance	650
Legal & Professional Fees	500
Wages & Salaries	7,200
Payroll Taxes	828
Total Variable Costs	11,788

Formula Used:

$$\frac{(\text{Sales} - \text{Variable Costs})}{\text{Sales}} = \text{Contribution Margin}$$

$$\frac{(63,600 - 11,788)}{63,600} = .815$$

$$\text{Breakeven} = \frac{\text{Fixed Costs}}{\text{Contribution Margin}}$$

$$45,835 = \frac{37,356}{.815}$$

Based on this analysis, the breakeven point is \$45, 835 annually.

Our sales forecast exceeds the breakeven point by \$17,765.

**Big Time Fun Campground
Collateral Offering**

<u>Description</u>	<u>Value</u>	<u>Discount</u>	<u>Collateral Value</u>
Real Estate	200,000	80%	160,000
5897 Okefenokee Way			
Mobile Homes	45,000	50%	22,500
Real Estate	37,000	85%	31,450
2nd Mortgage on Equity in Personal Residence			
Personal Property	56,500	25%	14,125
Saving Account	25,000	100%	25,000
CD# 58921489-A (Gold Bullion Bank)			
IRA	27,333	75%	20,500
Total Collateral Offering	<u>390,833</u>		<u>273,575</u>

Purchase Agreement

This agreement, dated January 31, 2004, is for the purchase of the below described assets:

The 3.5 acre tract of land presently known as “Big Time Fun Campground” located in Clinch County Georgia. (Presently valued at \$200,000.)

Five single wide mobile homes. (Presently valued at \$35,000)

One doublewide mobile home. (Presently valued at \$10,000)

All attached improvements to above properties. (Included above.)

The trade name “Big Time Fun Campground” (Presently valued at \$30,000)

A signed legal document stating that John and Joan Rubble will not enter the campground business in Clinch County, Georgia nor any contiguous county for the period of 10 years following the successful execution of the terms and conditions of this contract. (Presently valued at \$50,000.)

The total purchase price for this asset sale is \$325,000. Purchasers, Fred and Wilma Smith, shall have 90 days from the date of this contract to secure funding. In the event they are unable to secure funding, all earnest money shall be refunded from the sellers to the purchasers.

Signed this 31st Day of January, 2004.

Sellers:

Purchasers

John Rubble

Fred Smith

Joan Rubble

Wilma Smith

Sworn to and subscribed before me this 31st day of January, 2004.

Notary Public



PERSONAL FINANCIAL STATEMENT

As of January 31, 2004

U.S. SMALL BUSINESS ADMINISTRATION

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock, or (4) any person or entity providing a guaranty on the loan.

Name Fred & Wilma Smith Business Phone _____

Residence Address 1234 Really Muddy Road Residence Phone 229-555-1234

City, State, & Zip Code Valdosta, GA 31606

Business Name of Applicant/Borrower Big Time Fun Campground

ASSETS		LIABILITIES	
	(Omit Cents)		(Omit Cents)
Cash on hand & in Banks	\$ <u>2,300</u>	Accounts Payable	\$ <u>11,000</u>
Savings Accounts	\$ <u>125,000</u>	Notes Payable to Banks and Others	\$ _____
IRA or Other Retirement Account	\$ <u>27,333</u>	(Describe in Section 2)	
Accounts & Notes Receivable	\$ _____	Installment Account (Auto)	\$ <u>12,000</u>
Life Insurance-Cash Surrender Value Only	\$ <u>3,800</u>	Mo. Payments \$ <u>325</u>	
(Complete Section 8)		Installment Account (Other)	\$ _____
Stocks and Bonds	\$ _____	Mo. Payments \$ _____	
(Describe in Section 3)		Loan on Life Insurance	\$ _____
Real Estate	\$ <u>85,000</u>	Mortgages on Real Estate	\$ <u>48,000</u>
(Describe in Section 4)		(Describe in Section 4)	
Automobile-Present Value	\$ <u>17,000</u>	Unpaid Taxes	\$ _____
Other Personal Property	\$ <u>56,500</u>	(Describe in Section 6)	
(Describe in Section 5)		Other Liabilities	\$ _____
Other Assets	\$ _____	(Describe in Section 7)	
(Describe in Section 5)		Total Liabilities	\$ <u>71,000</u>
Total	\$ <u>316,933</u>	Net Worth	\$ <u>245,933</u>
		Total	\$ <u>316,933</u>

Section 1. Source of Income	Contingent Liabilities
Salary	As Endorser or Co-Maker
\$ <u>47,500 annually</u>	\$ _____
Net Investment Income	Legal Claims & Judgments
\$ _____	\$ _____
Real Estate Income	Provision for Federal Income Tax
\$ _____	\$ _____
Other Income (Describe below)*	Other Special Debt
\$ <u>1,233 monthly</u>	\$ _____

Description of Other Income in Section 1.

US Air Force Retirement

*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned. (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Property	Residential		
Address	1234 Really Muddy Road Valdosta, GA 31606		
Date Purchased	1999		
Original Cost	75,000		
Present Market Value	85,000		
Name & Address of Mortgage Holder	Gold Bullion National Bank New York, NY		
Mortgage Account Number	568971115008-X		
Mortgage Balance	48,000		
Amount of Payment per Month/Year	\$523		
Status of Mortgage	Current		

Section 5. Other Personal Property and Other Assets. (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and if delinquent, describe delinquency)

Household goods, recreational vehicle, boat, all-terrain vehicle, jewelry, lawn equipment, etc.

Section 6. Unpaid Taxes. (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

Section 7. Other Liabilities. (Describe in detail.)

Section 8. Life Insurance Held. (Give face amount and cash surrender value of policies - name of insurance company and beneficiaries)

Farm Bureau Whole Life, \$50,000 on Fred and \$50,000 on Wilma, with each other as beneficiaries, Cash Value estimated at \$3,800 total.

I authorize SBA/Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).

Signature: _____ Date: 1/31/04 Social Security Number: 999-99-9999

Signature: _____ Date: 1/31/04 Social Security Number: 888-88-8888

PLEASE NOTE: The estimated average burden hours for the completion of this form is 1.5 hours per response. If you have questions or comments concerning this estimate or any other aspect of this information, please contact Chief, Administrative Branch, U.S. Small Business Administration, Washington, D.C. 20416, and Clearance Officer, Paper Reduction Project (3245-0188), Office of Management and Budget, Washington, D.C. 20503. **PLEASE DO NOT SEND FORMS TO OMB.**

Fred Smith
1234 Really Muddy Road
Valdosta, GA 31606
(229) 555-1234

EDUCATION

Valdosta State University
Valdosta, GA 31698
Master of Public Administration, June 2003

Park College
Various Locations
Bachelor of Arts, Sociology, 1992

Valdosta High School
Valdosta, GA 31601
High School diploma - June 4, 1974

WORK EXPERIENCE

Unemployed
October 1999-Present

I have enjoyed my retirement while staying at home, by choice, to take care of our two small children. I have also furthered my education, completing my Master of Public Administration Degree.

United States Air Force
Valdosta GA. 31601
July 1974 to September 1999

Job responsibilities varied during my tenure in the Air Force. Most recently, I supervised more than 100 airmen and was responsible for maintaining a budget of \$17 million annually. My rank at retirement was E-6.

Label

(See instructions on page 19.)

Use the IRS label. Otherwise, please print or type.

Presidential Election Campaign (See page 19.)

Label Here

For the year Jan. 1–Dec. 31, 2003, or other tax year beginning , 2003, ending , 20

OMB No. 1545-0074

Your first name and initial Last name Your social security number

If a joint return, spouse's first name and initial Last name Spouse's social security number

Home address (number and street). If you have a P.O. box, see page 19. Apt. no.

City, town or post office, state, and ZIP code. If you have a foreign address, see page 19.

Important!

You must enter your SSN(s) above.

You Spouse Yes No Yes No

Note. Checking "Yes" will not change your tax or reduce your refund. Do you, or your spouse if filing a joint return, want \$3 to go to this fund?

Filing Status

Check only one box.

- 1 Single 2 Married filing jointly (even if only one had income) 3 Married filing separately. Enter spouse's SSN above and full name here. 4 Head of household (with qualifying person). (See page 20.) If the qualifying person is a child but not your dependent, enter this child's name here. 5 Qualifying widow(er) with dependent child. (See page 20.)

Exemptions

If more than five dependents, see page 21.

6a Yourself. If your parent (or someone else) can claim you as a dependent on his or her tax return, do not check box 6a. 6b Spouse. 6c Dependents: (1) First name Last name (2) Dependent's social security number (3) Dependent's relationship to you (4) if qualifying child for child tax credit (see page 21) No. of boxes checked on 6a and 6b No. of children on 6c who: lived with you did not live with you due to divorce or separation (see page 21) Dependents on 6c not entered above Add numbers on lines above

Income

Attach Forms W-2 and W-2G here. Also attach Form(s) 1099-R if tax was withheld.

If you did not get a W-2, see page 22.

Enclose, but do not attach, any payment. Also, please use Form 1040-V.

Table with 22 rows for income items: 7 Wages, salaries, tips, etc. Attach Form(s) W-2; 8a Taxable interest. Attach Schedule B if required; 8b Tax-exempt interest. Do not include on line 8a; 9a Ordinary dividends. Attach Schedule B if required; 9b Qualified dividends (see page 23); 10 Taxable refunds, credits, or offsets of state and local income taxes (see page 23); 11 Alimony received; 12 Business income or (loss). Attach Schedule C or C-EZ; 13a Capital gain or (loss). Attach Schedule D if required. If not required, check here; 13b If box on 13a is checked, enter post-May 5 capital gain distributions; 14 Other gains or (losses). Attach Form 4797; 15a IRA distributions; 15b Taxable amount (see page 25); 16a Pensions and annuities; 16b Taxable amount (see page 25); 17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E; 18 Farm income or (loss). Attach Schedule F; 19 Unemployment compensation; 20a Social security benefits; 20b Taxable amount (see page 27); 21 Other income. List type and amount (see page 27); 22 Add the amounts in the far right column for lines 7 through 21. This is your total income

Adjusted Gross Income

Table with 12 rows for adjusted gross income items: 23 Educator expenses (see page 29); 24 IRA deduction (see page 29); 25 Student loan interest deduction (see page 31); 26 Tuition and fees deduction (see page 32); 27 Moving expenses. Attach Form 3903; 28 One-half of self-employment tax. Attach Schedule SE; 29 Self-employed health insurance deduction (see page 33); 30 Self-employed SEP, SIMPLE, and qualified plans; 31 Penalty on early withdrawal of savings; 32a Alimony paid b Recipient's SSN; 33 Add lines 23 through 32a; 34 Subtract line 33 from line 22. This is your adjusted gross income

Label

(See instructions on page 21.)

Use the IRS label. Otherwise, please print or type.

Presidential Election Campaign (See page 21.)

Label Here

For the year Jan. 1–Dec. 31, 2002, or other tax year beginning , 2002, ending , 20

OMB No. 1545-0074

Form fields for name, address, and social security numbers.

Important! You must enter your SSN(s) above.

Filing Status

Check only one box.

Filing status options: 1 Single, 2 Married filing jointly, 3 Married filing separately, 4 Head of household, 5 Qualifying widow(er).

Exemptions

If more than five dependents, see page 22.

Exemption section including 6a Yourself, 6b Spouse, 6c Dependents table, and 6d Total number of exemptions claimed.

Income

Attach Forms W-2 and W-2G here. Also attach Form(s) 1099-R if tax was withheld.

If you did not get a W-2, see page 23.

Enclose, but do not attach, any payment. Also, please use Form 1040-V.

Income section with lines 7 through 22 for various types of income and taxable amounts.

Adjusted Gross Income

Adjusted Gross Income section with lines 23 through 35 for deductions and adjustments.

Tax and Credits

Standard Deduction for—
• People who checked any box on line 37a or 37b or who can be claimed as a dependent, see page 34.
• All others:
Single, \$4,700
Head of household, \$6,900
Married filing jointly or Qualifying widow(er), \$7,850
Married filing separately, \$3,925

36 Amount from line 35 (adjusted gross income)
37a Check if: [] You were 65 or older, [] Blind; [] Spouse was 65 or older, [] Blind.
b If you are married filing separately and your spouse itemizes deductions, or you were a dual-status alien, see page 34 and check here
38 Itemized deductions (from Schedule A) or your standard deduction (see left margin)
39 Subtract line 38 from line 36
40 If line 36 is \$103,000 or less, multiply \$3,000 by the total number of exemptions claimed on line 6d. If line 36 is over \$103,000, see the worksheet on page 35
41 Taxable income. Subtract line 40 from line 39. If line 40 is more than line 39, enter -0-
42 Tax (see page 36). Check if any tax is from: a [] Form(s) 8814 b [] Form 4972
43 Alternative minimum tax (see page 37). Attach Form 6251
44 Add lines 42 and 43
45 Foreign tax credit. Attach Form 1116 if required
46 Credit for child and dependent care expenses. Attach Form 2441
47 Credit for the elderly or the disabled. Attach Schedule R
48 Education credits. Attach Form 8863
49 Retirement savings contributions credit. Attach Form 8880
50 Child tax credit (see page 39)
51 Adoption credit. Attach Form 8839
52 Credits from: a [] Form 8396 b [] Form 8859
53 Other credits. Check applicable box(es): a [] Form 3800 b [] Form 8801 c [] Specify
54 Add lines 45 through 53. These are your total credits
55 Subtract line 54 from line 44. If line 54 is more than line 44, enter -0-

Other Taxes

56 Self-employment tax. Attach Schedule SE
57 Social security and Medicare tax on tip income not reported to employer. Attach Form 4137
58 Tax on qualified plans, including IRAs, and other tax-favored accounts. Attach Form 5329 if required
59 Advance earned income credit payments from Form(s) W-2
60 Household employment taxes. Attach Schedule H
61 Add lines 55 through 60. This is your total tax

Payments

If you have a qualifying child, attach Schedule EIC.

62 Federal income tax withheld from Forms W-2 and 1099
63 2002 estimated tax payments and amount applied from 2001 return
64 Earned income credit (EIC)
65 Excess social security and tier 1 RRTA tax withheld (see page 56)
66 Additional child tax credit. Attach Form 8812
67 Amount paid with request for extension to file (see page 56)
68 Other payments from: a [] Form 2439 b [] Form 4136 c [] Form 8885
69 Add lines 62 through 68. These are your total payments

Refund

Direct deposit? See page 56 and fill in 71b, 71c, and 71d.

70 If line 69 is more than line 61, subtract line 61 from line 69. This is the amount you overpaid
71a Amount of line 70 you want refunded to you
b Routing number
c Type: [] Checking [] Savings
d Account number
72 Amount of line 70 you want applied to your 2003 estimated tax

Amount You Owe

73 Amount you owe. Subtract line 69 from line 61. For details on how to pay, see page 57
74 Estimated tax penalty (see page 57)

Third Party Designee

Do you want to allow another person to discuss this return with the IRS (see page 58)? [] Yes. Complete the following. [] No
Designee's name Phone no. Personal identification number (PIN)

Sign Here

Joint return? See page 21. Keep a copy for your records.

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Your signature Date Your occupation Daytime phone number
Spouse's signature. If a joint return, both must sign. Date Spouse's occupation

Paid Preparer's Use Only

Preparer's signature Date Check if self-employed [] Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code EIN Phone no.

Label

(See instructions on page 21.)

Use the IRS label. Otherwise, please print or type.

Presidential Election Campaign (See page 21.)

Label Here

For the year Jan. 1–Dec. 31, 2001, or other tax year beginning , ending

OMB No. 1545-0074

Your first name and initial

Last name

Your social security number

If a joint return, spouse's first name and initial

Last name

Spouse's social security number

Home address (number and street). If you have a P.O. box, see page 21.

Apt. no.

City, town or post office, state, and ZIP code. If you have a foreign address, see page 21.

Important!

You must enter your SSN(s) above.

You Spouse Yes No Yes No

Note. Checking "Yes" will not change your tax or reduce your refund.

Do you, or your spouse if filing a joint return, want \$3 to go to this fund?

Filing Status

Check only one box.

- 1 Single 2 Married filing jointly 3 Married filing separately 4 Head of household 5 Qualifying widow(er)

Exemptions

If more than five dependents, see page 22.

6a Yourself 6b Spouse 6c Dependents table with columns for name, SSN, relationship, and child tax credit.

No. of boxes checked on 6a and 6b No. of children on 6c who: lived with you, did not live with you due to divorce or separation, Dependents on 6c not entered above, Add numbers on lines above

Income

Attach Forms W-2 and W-2G here. Also attach Form(s) 1099-R if tax was withheld.

If you did not get a W-2, see page 23.

Enclose, but do not attach, any payment. Also, please use Form 1040-V.

Table with 22 rows for income items (7-22) and columns for taxable amounts (a and b).

Adjusted Gross Income

Table with 13 rows for adjusted gross income items (23-35) and columns for taxable amounts (a and b).

Job Description

The overseer shall be responsible for the following actions:

Collection of monthly and nightly rentals, as well as boat slip rentals, and their timely deposit into the operating account as set forth by the ownership and management of Big Time Fun Campground.

Weekly mowing, trimming, hedge clipping, blowing, weed-eating, and other lawn-care duties.

Any other duties as directed by the ownership and management of Big Time Fun Campground.

The rate of pay for the overseer shall be \$150 weekly. No benefits shall be provided other than social security and unemployment insurance.

**SCHEDULE C
(Form 1040)**

Department of the Treasury
Internal Revenue Service (99)

**Profit or Loss From Business
(Sole Proprietorship)**

▶ **Partnerships, joint ventures, etc., must file Form 1065 or 1065-B.**
▶ **Attach to Form 1040 or 1041. ▶ See Instructions for Schedule C (Form 1040).**

Appendix F, Tax Returns

2003

Attachment
Sequence No. **09**

Name of proprietor _____ Social security number (SSN) _____

A Principal business or profession, including product or service (see page C-2 of the instructions) _____

B Enter code from pages C-7, 8, & 9

--	--	--	--	--	--	--	--	--	--

C Business name. If no separate business name, leave blank. _____

D Employer ID number (EIN), if any

--	--	--	--	--	--	--	--	--	--

E Business address (including suite or room no.) _____
City, town or post office, state, and ZIP code _____

F Accounting method: (1) Cash (2) Accrual (3) Other (specify) _____

G Did you "materially participate" in the operation of this business during 2003? If "No," see page C-3 for limit on losses Yes No

H If you started or acquired this business during 2003, check here

Part I Income

1 Gross receipts or sales. Caution. If this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked, see page C-3 and check here <input type="checkbox"/>	1		
2 Returns and allowances	2		
3 Subtract line 2 from line 1	3		
4 Cost of goods sold (from line 42 on page 2)	4		
5 Gross profit. Subtract line 4 from line 3	5		
6 Other income, including Federal and state gasoline or fuel tax credit or refund (see page C-3)	6		
7 Gross income. Add lines 5 and 6	7		

Part II Expenses. Enter expenses for business use of your home **only** on line 30.

8 Advertising	8			19 Pension and profit-sharing plans	19		
9 Car and truck expenses (see page C-3)	9			20 Rent or lease (see page C-5):	20		
10 Commissions and fees	10			a Vehicles, machinery, and equipment	20a		
11 Contract labor (see page C-4)	11			b Other business property	20b		
12 Depletion	12			21 Repairs and maintenance	21		
13 Depreciation and section 179 expense deduction (not included in Part III) (see page C-4)	13			22 Supplies (not included in Part III)	22		
14 Employee benefit programs (other than on line 19)	14			23 Taxes and licenses	23		
15 Insurance (other than health)	15			24 Travel, meals, and entertainment:	24		
16 Interest:	16			a Travel	24a		
a Mortgage (paid to banks, etc.)	16a			b Meals and entertainment			
b Other	16b			c Enter nondeductible amount included on line 24b (see page C-5)			
17 Legal and professional services	17			d Subtract line 24c from line 24b	24d		
18 Office expense	18			25 Utilities	25		
28 Total expenses before expenses for business use of home. Add lines 8 through 27 in columns				26 Wages (less employment credits)	26		
29 Tentative profit (loss). Subtract line 28 from line 7				27 Other expenses (from line 48 on page 2)	27		
30 Expenses for business use of your home. Attach Form 8829				28	28		
31 Net profit or (loss). Subtract line 30 from line 29.				29	29		
• If a profit, enter on Form 1040, line 12 , and also on Schedule SE, line 2 (statutory employees, see page C-6). Estates and trusts, enter on Form 1041, line 3.				30	30		
• If a loss, you must go to line 32.				31	31		
32 If you have a loss, check the box that describes your investment in this activity (see page C-6).							
• If you checked 32a, enter the loss on Form 1040, line 12 , and also on Schedule SE, line 2 (statutory employees, see page C-6). Estates and trusts, enter on Form 1041, line 3.							
• If you checked 32b, you must attach Form 6198 .							
				32a <input type="checkbox"/> All investment is at risk.			
				32b <input type="checkbox"/> Some investment is not at risk.			

**SCHEDULE C
(Form 1040)**

**Profit or Loss From Business
(Sole Proprietorship)**

OMB No. 1545-0074

2002

Attachment
Sequence No. **09**

Department of the Treasury
Internal Revenue Service (99)

▶ **Partnerships, joint ventures, etc., must file Form 1065 or 1065-B.**
▶ **Attach to Form 1040 or 1041.** ▶ **See Instructions for Schedule C (Form 1040).**

Name of proprietor _____ Social security number (SSN) _____

A Principal business or profession, including product or service (see page C-1 of the instructions) _____

B Enter code from pages C-7, 8, & 9

C Business name. If no separate business name, leave blank. _____

D Employer ID number (EIN), if any _____

E Business address (including suite or room no.) _____
City, town or post office, state, and ZIP code _____

F Accounting method: (1) Cash (2) Accrual (3) Other (specify) ▶ _____

G Did you "materially participate" in the operation of this business during 2002? If "No," see page C-3 for limit on losses Yes No

H If you started or acquired this business during 2002, check here

Part I Income

1 Gross receipts or sales. Caution. If this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked, see page C-3 and check here <input type="checkbox"/>	1		
2 Returns and allowances	2		
3 Subtract line 2 from line 1	3		
4 Cost of goods sold (from line 42 on page 2)	4		
5 Gross profit. Subtract line 4 from line 3	5		
6 Other income, including Federal and state gasoline or fuel tax credit or refund (see page C-3)	6		
7 Gross income. Add lines 5 and 6	7		

Part II Expenses. Enter expenses for business use of your home **only** on line 30.

8 Advertising	8			19 Pension and profit-sharing plans	19		
9 Bad debts from sales or services (see page C-3)	9			20 Rent or lease (see page C-5):	20		
10 Car and truck expenses (see page C-3)	10			a Vehicles, machinery, and equipment	20a		
11 Commissions and fees	11			b Other business property	20b		
12 Depletion	12			21 Repairs and maintenance	21		
13 Depreciation and section 179 expense deduction (not included in Part III) (see page C-4)	13			22 Supplies (not included in Part III)	22		
14 Employee benefit programs (other than on line 19)	14			23 Taxes and licenses	23		
15 Insurance (other than health)	15			24 Travel, meals, and entertainment:	24		
16 Interest:				a Travel	24a		
a Mortgage (paid to banks, etc.)	16a			b Meals and entertainment			
b Other	16b			c Enter nondeductible amount included on line 24b (see page C-5)			
17 Legal and professional services	17			d Subtract line 24c from line 24b	24d		
18 Office expense	18			25 Utilities	25		
28 Total expenses before expenses for business use of home. Add lines 8 through 27 in columns	28			26 Wages (less employment credits)	26		
29 Tentative profit (loss). Subtract line 28 from line 7	29			27 Other expenses (from line 48 on page 2)	27		
30 Expenses for business use of your home. Attach Form 8829	30						
31 Net profit or (loss). Subtract line 30 from line 29.	31						
• If a profit, enter on Form 1040, line 12 , and also on Schedule SE, line 2 (statutory employees, see page C-6). Estates and trusts, enter on Form 1041, line 3.							
• If a loss, you must go to line 32.							
32 If you have a loss, check the box that describes your investment in this activity (see page C-6).							
• If you checked 32a, enter the loss on Form 1040, line 12 , and also on Schedule SE, line 2 (statutory employees, see page C-6). Estates and trusts, enter on Form 1041, line 3.				32a <input type="checkbox"/> All investment is at risk.			
• If you checked 32b, you must attach Form 6198 .				32b <input type="checkbox"/> Some investment is not at risk.			

**SCHEDULE C
(Form 1040)**

**Profit or Loss From Business
(Sole Proprietorship)**

OMB No. 1545-0074

2001

Attachment
Sequence No. **09**

Department of the Treasury
Internal Revenue Service (99)

▶ **Partnerships, joint ventures, etc., must file Form 1065 or 1065-B.**
▶ **Attach to Form 1040 or 1041. ▶ See Instructions for Schedule C (Form 1040).**

Name of proprietor _____ Social security number (SSN) _____

A Principal business or profession, including product or service (see page C-1 of the instructions) **B** Enter code from pages C-7, 8, & 9

C Business name. If no separate business name, leave blank. **D** Employer ID number (EIN), if any

E Business address (including suite or room no.) _____
City, town or post office, state, and ZIP code _____

F Accounting method: (1) Cash (2) Accrual (3) Other (specify) _____

G Did you "materially participate" in the operation of this business during 2002? If "No," see page C-3 for limit on losses Yes No

H If you started or acquired this business during 2002, check here

Part I Income

1 Gross receipts or sales. Caution. If this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked, see page C-3 and check here <input type="checkbox"/>	1		
2 Returns and allowances	2		
3 Subtract line 2 from line 1	3		
4 Cost of goods sold (from line 42 on page 2)	4		
5 Gross profit. Subtract line 4 from line 3	5		
6 Other income, including Federal and state gasoline or fuel tax credit or refund (see page C-3)	6		
7 Gross income. Add lines 5 and 6	7		

Part II Expenses. Enter expenses for business use of your home **only** on line 30.

8 Advertising	8			19 Pension and profit-sharing plans	19		
9 Bad debts from sales or services (see page C-3)	9			20 Rent or lease (see page C-5):	20		
10 Car and truck expenses (see page C-3)	10			a Vehicles, machinery, and equipment	20a		
11 Commissions and fees	11			b Other business property	20b		
12 Depletion	12			21 Repairs and maintenance	21		
13 Depreciation and section 179 expense deduction (not included in Part III) (see page C-4)	13			22 Supplies (not included in Part III)	22		
14 Employee benefit programs (other than on line 19)	14			23 Taxes and licenses	23		
15 Insurance (other than health)	15			24 Travel, meals, and entertainment:	24		
16 Interest:				a Travel	24a		
a Mortgage (paid to banks, etc.)	16a			b Meals and entertainment			
b Other	16b			c Enter nondeductible amount included on line 24b (see page C-5)			
17 Legal and professional services	17			d Subtract line 24c from line 24b	24d		
18 Office expense	18			25 Utilities	25		
28 Total expenses before expenses for business use of home. Add lines 8 through 27 in columns	28			26 Wages (less employment credits)	26		
29 Tentative profit (loss). Subtract line 28 from line 7	29			27 Other expenses (from line 48 on page 2)	27		
30 Expenses for business use of your home. Attach Form 8829	30			31 Net profit or (loss). Subtract line 30 from line 29.	31		
31 Net profit or (loss). Subtract line 30 from line 29.				• If a profit, enter on Form 1040, line 12 , and also on Schedule SE, line 2 (statutory employees, see page C-6). Estates and trusts, enter on Form 1041, line 3.			
32 If you have a loss, check the box that describes your investment in this activity (see page C-6).				• If a loss, you must go to line 32.			
• If you checked 32a, enter the loss on Form 1040, line 12 , and also on Schedule SE, line 2 (statutory employees, see page C-6). Estates and trusts, enter on Form 1041, line 3.				• If you checked 32b, you must attach Form 6198 .			
• If you checked 32b, you must attach Form 6198 .				32a <input type="checkbox"/> All investment is at risk.			
				32b <input type="checkbox"/> Some investment is not at risk.			

