



Profit & Loss Statement Self-Employed / Schedule C Income

Applicant Name: _____

Business Name (if any): _____

Tax Year: ____ / ____

Prepared by: _____

Date: _____

I. Business Information

Description of Business Activity: _____

Principal Business Code (NAICS): _____

Accounting Method (Cash / Accrual): _____

Business Start Date (if applicable): _____

II. Income

A. Gross Receipts or Sales	_____
B. Returns and Allowances (if any)	_____
C. Other Business Income	_____
Total Income (A - B + C)	_____

III. Cost of Goods Sold (if applicable)

Beginning Inventory	_____
Purchases (less personal withdrawals)	_____
Labor	_____
Materials and Supplies	_____
Other Costs (specify)	_____
Total (sum of above)	_____
Ending Inventory	_____
Cost of Goods Sold (Total - Ending Inventory)	_____

IV. Business Expenses

Advertising	_____
Car & Truck (business portion)	_____
Commissions & Fees	_____
Contract Labor	_____
Depletion	_____
Depreciation & Section 179 Expense	_____
Employee Benefit Programs	_____
Insurance (other than health)	_____

Interests (Mortgage & Other)	_____
Legal & Professional Services	_____
Office Expense	_____
Pension & Profit-Sharing Plans	_____
Rent or Lease (Vehicles, Machines, Equipment)	_____
Rent or Lease (Other Business Property)	_____
Repairs & Maintenance	_____
Supplies (not included in Cost of Goods)	_____
Taxes & Licenses	_____
Travel, Meals & Entertainment (business portion)	_____
Utilities	_____
Wages (less employment credits)	_____
Other Expenses (specify)	_____
Total Expenses (sum of above)	_____

V. Net Profit or Loss

Tentative Profit/Loss (Total Income – Cost of Goods Sold – Total Expenses) = _____

Net Profit (or Loss) = _____

VI. Additional Information

Was the business activity material and regular? (Yes / No) _____

Was the applicant’s investment at risk? (Yes / No) _____

Number of hours worked per week on business: _____

Print Signature _____ Signature _____

Date _____

Instructions for Completing the Template

1. Business Information – Provide descriptive detail about the business, including NAICS code.
2. Income – Enter gross receipts, returns, and other income.
3. Cost of Goods Sold – Only complete if inventory is involved.
4. Business Expenses – List all legitimate business expenses.
5. Net Profit or Loss – Reflects Schedule C reported income.
6. Additional Information – Confirms the business is bona fide.
7. Supporting Documentation – Include tax returns and bank statements.
8. Accuracy & Consistency – Ensure figures reconcile with tax returns.

Documentation of Proof

1. If self-completed provide 3 months of business bank statements – all pages
2. If CPA completed provide CPA certification letter with P&L form