

Reviewing and Calculating Income from 1040 Schedule F (Farm)

April 2018



Genworth Mortgage Insurance Corporation

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Objective

Understand the meaning of “Self Employed”

Discuss Who Would Complete a Schedule F

Learn to use Fannie Mae’s 1084 Cash Flow Analysis Form to calculate supportable income using tax returns.

Complete Section 6 of the 1084

– Review Schedule F

Schedule F- Profit or Loss From Farming

3 Major Types of Income Reported on a Schedule F-

- Crops
- Animal Production
- Forestry & Logging

SCHEDULE F (Form 1040)		Profit or Loss From Farming		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service (99)		▶ Attach to Form 1040, Form 1040NR, Form 1041, Form 1065, or Form 1065-B. ▶ Go to www.irs.gov/ScheduleF for instructions and the latest information.		2017 Attachment Sequence No. 14	
Name of proprietor Fred F Farmer, III				Social security number (SSN) 223-72-3211	
A Principal crop or activity Sheep & goats		B Enter code from Part IV 1 1 2 4 0 0		C Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	
E Did you "materially participate" in the operation of this business during 2017? If "No," see instructions for limit on passive losses				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
F Did you make any payments in 2017 that would require you to file Form(s) 1099 (see instructions)?				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
G If "Yes," did you or will you file required Forms 1099?				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Part I Farm Income—Cash Method. Complete Parts I and II (Accrual method. Complete Parts II and III, and Part I, line 9.)					
1a Sales of livestock and other resale items (see instructions)		1a 58,997.			
b Cost or other basis of livestock or other items reported on line 1a		1b 27,881.			
c Subtract line 1b from line 1a				1c 31,116.	
2 Sales of livestock, produce, grains, and other products you raised		2 10,000.			
3a Cooperative distributions (Form(s) 1099-PATR)		3a 7,000.		3b Taxable amount 4,000.	
4a Agricultural program payments (see instructions)		4a 2,000.		4b Taxable amount 2,000.	
5a Commodity Credit Corporation (CCC) loans reported under election		5a		5b	
b CCC loans forfeited		5b		5c Taxable amount	
6 Crop insurance proceeds and federal crop disaster payments (see instructions)		6a		6b Taxable amount	
a Amount received in 2017		6a		6b	
c If election to defer to 2018 is attached, check here <input type="checkbox"/>		6d Amount deferred from 2016		6d	
7 Custom hire (machine work) income		7			
8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		8			
9 Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions		9		47,116.	
Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.					
10 Car and truck expenses (see instructions). Also attach Form 4562		10 911.		23 Pension and profit-sharing plans	
11 Chemicals		11		24 Rent or lease (see instructions):	
12 Conservation expenses (see instructions)		12		a Vehicles, machinery, equipment	
13 Custom hire (machine work)		13 7,899.		b Other (land, animals, etc.)	
14 Depreciation and section 179 expense (see instructions)		14 2,268.		25 Repairs and maintenance	
15 Employee benefit programs other than on line 23		15		26 Seeds and plants	
16 Feed		16 6,711.		27 Storage and warehousing	
17 Fertilizers and lime		17		28 Supplies	
18 Freight and trucking		18 1,100.		29 Taxes	
19 Gasoline, fuel, and oil		19 1,299.		30 Utilities	
20 Insurance (other than health)		20 2,555.		31 Veterinary, breeding, and medicine	
21 Interest:		21		32 Other expenses (specify):	
a Mortgage (paid to banks, etc.)		21a		a Legal fees	
b Other		21b		b	
22 Labor hired (less employment credits)		22		c	
				d	
				e	
				f	
33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions		33 43,684.			
34 Net farm profit or (loss). Subtract line 33 from line 9		34 3,432.			
35 Did you receive an applicable subsidy in 2017? See instructions				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
36 Check the box that describes your investment in this activity and see instructions for where to report your loss.					
a <input type="checkbox"/> All investment is at risk.				b <input type="checkbox"/> Some investment is not at risk.	

The Tax Return...

Fred Farmer III runs Little Bo Peep Sheep & Goat Farm.

His sole business income is reported on a Schedule F.

Form 1040		Department of the Treasury—Internal Revenue Service (99)		2017		OMB No. 1545-0074		IRS Use Only—Do not write or staple in this space.	
For the year Jan. 1–Dec. 31, 2017, or other tax year beginning , 2017, ending , 20									
Your first name and initial Fred F				Last name Farmer, III				Your social security number 223-72-3211	
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 instructions. 8962 Thomas Street								Apt. no.	
City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions). Hale MI 48739									
Foreign country name				Foreign province/state/county				Foreign postal code	
Filing Status 1 <input checked="" type="checkbox"/> Single 4 <input type="checkbox"/> Head of household (with qualifying person). (See instructions.) 2 <input type="checkbox"/> Married filing jointly (even if only one had income) If the qualifying person is a child but not your dependent, enter this child's name here. ▶ 3 <input type="checkbox"/> Married filing separately. Enter spouse's SSN above and full name here. ▶ 5 <input type="checkbox"/> Qualifying widow(er) (see instructions)									
Exemptions 6a <input checked="" type="checkbox"/> Yourself. If someone can claim you as a dependent, do not check box 6a. 1 b <input type="checkbox"/> Spouse c Dependents: (1) First name Last name (2) Dependent's social security number (3) Dependent's relationship to you (4) <input checked="" type="checkbox"/> If child under age 17 (qualifying for child tax credit) (see instructions) If more than four dependents, see instructions and check here ▶ <input type="checkbox"/>									
Income 7 Wages, salaries, tips, etc. Attach Form(s) W-2 7 8a Taxable interest. Attach Schedule B if required 8a 1,221. b Tax-exempt interest. Do not include on line 8a 8b 9a Ordinary dividends. Attach Schedule B if required 9a b Qualified dividends 9b 10 Taxable refunds, credits, or offsets of state and local income taxes 10 11 Alimony received 11 12 Business income or (loss). Attach Schedule C or C-EZ 12 13 Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶ <input type="checkbox"/> 13 14 Other gains or (losses). Attach Form 4797 14 15a IRA distributions 15a b Taxable amount 15b 16a Pensions and annuities 16a b Taxable amount 16b 17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E 17 18 Farm income or (loss). Attach Schedule F 18 3,432. 19 Unemployment compensation 19 20a Social security benefits 20a b Taxable amount 20b 21 Other income. List type and amount 21 22 Combine the amounts in the far right column for lines 7 through 21. This is your total income ▶ 22 4,653.									
Adjusted Gross Income 23 Educator expenses 23 24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ 24 25 Health savings account deduction. Attach Form 8889 25 26 Moving expenses. Attach Form 3903 26 27 Deductible part of self-employment tax. Attach Schedule SE 27 243. 28 Self-employed SEP, SIMPLE, and qualified plans 28 29 Self-employed health insurance deduction 29 2,998. 30 Penalty on early withdrawal of savings 30 31a Alimony paid b Recipient's SSN ▶ 31a 32 IRA deduction 32 33 Student loan interest deduction 33 34 Reserved for future use 34 35 Domestic production activities deduction. Attach Form 8903 35 36 Add lines 23 through 35 36 3,241. 37 Subtract line 36 from line 22. This is your adjusted gross income ▶ 37 1,412.									

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. BAA REV 01/20/18 TTN Form 1040 (2017)

The Tax Return...

Always review the Tax Return or the 4506T for any activity reported on line #18.

Form 1040		Department of the Treasury—Internal Revenue Service (99)		2017		OMB No. 1545-0074		IRS Use Only—Do not write or staple in this space.	
For the year Jan. 1–Dec. 31, 2017, or other tax year beginning , 2017, ending , 20									
Your first name and initial Fred F				Last name Farmer, III				Your social security number 223-72-3211	
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 instructions. 8962 Thomas Street								Apt. no.	
City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions). Hale MI 48739								Foreign country name	
Foreign province/state/county								Foreign postal code	
Filing Status 1 <input checked="" type="checkbox"/> Single 4 <input type="checkbox"/> Head of household (with qualifying person). (See instructions.) 2 <input type="checkbox"/> Married filing jointly (even if only one had income) If the qualifying person is a child but not your dependent, enter this child's name here. ▶ 3 <input type="checkbox"/> Married filing separately. Enter spouse's SSN above and full name here. ▶ 5 <input type="checkbox"/> Qualifying widow(er) (see instructions)									
Exemptions 6a <input checked="" type="checkbox"/> Yourself. If someone can claim you as a dependent, do not check box 6a. 1 b <input type="checkbox"/> Spouse c Dependents: (1) First name Last name (2) Dependent's social security number (3) Dependent's relationship to you (4) <input checked="" type="checkbox"/> If child under age 17 (qualifying for child tax credit) (see instructions) If more than four dependents, see instructions and check here ▶ <input type="checkbox"/>									
Income 7 Wages, salaries, tips, etc. Attach Form(s) W-2 7 8a Taxable interest. Attach Schedule B if required 8a 1,221. b Tax-exempt interest. Do not include on line 8a 8b 9a Ordinary dividends. Attach Schedule B if required 9a b Qualified dividends 9b 10 Taxable refunds, credits, or offsets of state and local income taxes 10 11 Alimony received 11 12 Business income or (loss). Attach Schedule C or C-EZ 12 13 Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶ <input type="checkbox"/> 13 14 Other gains or (losses). Attach Form 4797 14 15a IRA distributions 15a b Taxable amount 15b 16a Pensions and annuities 16a b Taxable amount 16b 17 Social Security benefits. Attach Schedule F 17									
18 Farm income or (loss). Attach Schedule F 18 3,432. 3,432.									
20a Social security benefits 20a b Taxable amount 20b 21 Other income. List type and amount 21 22 Combine the amounts in the far right column for lines 7 through 21. This is your total income ▶ 22 4,653.									
Adjusted Gross 23 Educator expenses 23 24 Certain business expenses of reservists, performing artists, and tax-exempt organization officials. Attach Form 9166 or 9166-F7 24									
29 Self-employed health insurance deduction 29 2,998. 30 Penalty on early withdrawal of savings 30 31a Alimony paid b Recipient's SSN ▶ 31a 32 IRA deduction 32 33 Student loan interest deduction 33 34 Reserved for future use 34 35 Domestic production activities deduction. Attach Form 8903 35 36 Add lines 23 through 35 36 3,241. 37 Subtract line 36 from line 22. This is your adjusted gross income ▶ 37 1,412.									

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Review Line 18 to determine if a Schedule F has been filed

The Tax Return...

Always review the Tax Return or the 4506T for any activity reported on line #18.

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SCHEDULE F (Form 1040)		Profit or Loss From Farming		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service (99)		▶ Attach to Form 1040, Form 1040NR, Form 1041, Form 1065, or Form 1065-B. ▶ Go to www.irs.gov/ScheduleF for instructions and the latest information.		2017 Attachment Sequence No. 14	
Name of proprietor Fred F Farmer, III				Social security number (SSN) 223-72-3211	
A Principal crop or activity Sheep & goats		B Enter code from Part IV 112400		C Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	
D Employer ID number (EIN) (see instr)					
E Did you "materially participate" in the operation of this business during 2017? If "No," see instructions for limit on passive losses <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
F Did you make any payments in 2017 that would require you to file Form(s) 1099 (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
G If "Yes," did you or will you file required Forms 1099? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Part I Farm Income—Cash Method. Complete Parts I and II (Accrual method. Complete Parts II and III, and Part I, line 9.)					
1a Sales of livestock and other resale items (see instructions)		1a 58,997.			
b Cost or other basis of livestock or other items reported on line 1a		1b 27,881.			
c Subtract line 1b from line 1a		1c 31,116.			
2 Sales of livestock, produce, grains, and other products you raised		2 10,000.			
3a Cooperative distributions (Form(s) 1099-PATR)		3a 7,000.		3b Taxable amount 4,000.	
4a Agricultural program payments (see instructions)		4a 2,000.		4b Taxable amount 2,000.	
5a Commodity Credit Corporation (CCC) loans reported under election		5a		5b Taxable amount	
b CCC loans forfeited		5b		5c Taxable amount	
6 Crop insurance proceeds and federal crop disaster payments (see instructions)		6a		6b Taxable amount	
c Amount received in 2017		6a		6d Amount deferred from 2016	
d If election to defer to 2018 is attached, check here <input type="checkbox"/>		6d		7	
7 Custom hire (machine work) income		7		8	
8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		8		34 3,432.	
34 Net farm profit or (loss). Subtract line 33 from line 9		34		47,116.	
If a profit, stop here and see instructions for where to report. If a loss, complete lines 35 and 36.					
11 Chemicals		11 911.		24 Rent or lease (see instructions):	
12 Conservation expenses (see instructions)		12		a Vehicles, machinery, equipment	
13 Custom hire (machine work)		13 7,899.		b Other (land, animals, etc.)	
14 Depreciation and section 179 expense (see instructions)		14 2,268.		25 Repairs and maintenance	
15 Employee benefit programs other than on line 23		15		26 Seeds and plants	
16 Feed		16 6,711.		27 Storage and warehousing	
17 Fertilizers and lime		17		28 Supplies	
18 Freight and trucking		18 1,100.		29 Taxes	
				30 Utilities	
				31 Veterinary, breeding, and medicine	
				32 Other expenses (specify):	
				800.	
22 Labor hired (less employment credits)		22		32f 43,684.	
33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions		33		34 3,432.	
34 Net farm profit or (loss). Subtract line 33 from line 9		34			
18 Farm income or (loss). Attach Schedule F		18		3,432.	
36 Check the box that describes your investment in this activity and see instructions for where to report your loss. a <input type="checkbox"/> All investment is at risk. b <input type="checkbox"/> Some investment is not at risk.					

Review Line 34 to determine if just 1 Schedule F has been filed

18 Farm income or (loss). Attach Schedule F

Income Worksheets/Calculator

The screenshot displays the Genworth website interface. At the top, the Genworth logo is on the left, and contact information (800 444.5664) and a search bar are on the right. Below the header is a navigation bar with links: MI & RATES, UNDERWRITING & GUIDES, LOS & CONNECTIONS, GENWORTH TOOLKIT, and TRAINING. The main banner features a 'TECH100 Award Winner' graphic. A dropdown menu is open under the 'TRAINING' link, with a red arrow pointing to 'Self-Employed Borrower Calculators'. The page content includes a section titled 'Self-Employed Borrower Tools' with a description of downloadable calculators and a list of links for Fannie Mae Form 1084, Freddie Mac Form 91, and Freddie Mac Form 92 calculators.

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Self-Employed Borrower Tools

We offer a valuable collection of downloadable calculators and reference guides to help you with calculating and analyzing the average monthly income of self-employed borrowers. They provide suggested guidance only and do not replace Fannie Mae or Freddie Mac instructions or applicable guidelines.

Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.

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Fannie Mae Form 1084 Calculator (2016-2017)

Freddie Mac Form 91 Calculator (2016-2017)

Freddie Mac Form 92 Calculator (2016-2017)

Income Worksheets/Calculator



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Self-Employed Borrower Tools

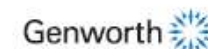
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For full functionality, download and save PDF first before entering data. Please download before each calculation as calculators are updated periodically.

Borrower Name: Loan Number:
Property Address:



Calculator and Quick Reference Guide: Fannie Mae Cash Flow Analysis

Please use the following quick reference guide to assist you in completing Fannie Mae Form 1084. It provides suggested guidance only and does not replace Fannie Mae instructions or applicable guidelines.

Note: For entries with the marker (+/-) type a "-" for entering a negative amount. Example: -12,345.67

IRS Form 1040 - Individual Income Tax Return	2017	2016	NOTES
1 W-2 Income from Self-Employment (Line 5)	+		
2 Schedule B - Interest and Ordinary Dividends			
a. Interest Income from Self-Employment (Line 1)	+		
b. Dividends from Self-Employment (Line 5)	+		
3 Schedule C - Profit or Loss from Business: Sole Proprietorship			
a. Net Profit or Loss (Line 31)	+/-		
b. Nonrecurring Other (Income) Loss/Expense (Line 6)	+/-		
c. Depreciation (Line 12)	+		
d. Depreciation (Line 13)	+		
e. Non-deductible Meals and Entertainment Expenses (Line 24c)	-		
f. Business Use of Home (Line 30; Check applicable guidelines)	+		
g. Amortization/Casualty Loss (Only add back Amort./CL - Review Schedule C Page 2, Part V*)	+		
Business Mix (Page 2, Part IV, Line 44a OR Related 4562)			
X. Depreciation Rate (2016 24c and 2017 25c)		0.25	0.24
= Total Mileage Depreciation	+	0.00	0.00
Subtotal Schedule C	=	0.00	0.00
4 Schedule D - Capital Gains and Losses			
a. Recurring Capital Gains (from Self-Employment)	+		
5 Schedule E - Supplemental Income and Loss			
Note: A lender may use Fannie Mae Rental Income Worksheets (Form 1037 or Form 1038) or a comparable form to calculate individual rental income (loss) reported on Schedule E.			
a. Royalties Received (Line 4)	+		
b. Total Expenses (Line 20)	-		
c. Depreciation (Line 18)	+		
Subtotal Schedule E	=	0.00	0.00
6 Schedule F - Profit or Loss from Farming			
a. Net Farm Profit or Loss (Line 34)	+/-		
b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a, b))	+/-		
c. Nonrecurring Other (Income) or Loss (Lines 5c & 6)	+/-		
d. Depreciation (Line 14)	+		
e. Amortization/Casualty Loss/Depreciation (Line 32*)	+		
f. Business Use of Home (Line 32; Check applicable guidelines)	+		
Subtotal Schedule F	=	0.00	0.00
Note: IRS Form 4797 (Sales of Business Property) is not included on this worksheet due to its infrequent use. If applicable, a lender may include analysis of the sale and related recurring capital gains.			

This calculator can be found at paw.mgenworth.com/self-employed-borrower-calculator

Page 1 of 4

Income Worksheets/Calculator

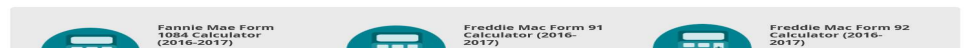


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Self-Employed Borrower Tools

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Due to various Internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.

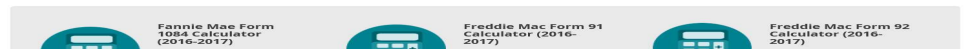


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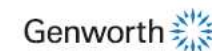
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Calculator and Quick Reference Guide: Form 91 Income Calculations

Please use the following quick reference guide to assist you in completing Freddie Mac Form 91. This form is for suggested guidance and does not replace Freddie Mac instructions or applicable guidelines.

Note: For entries with the marker (+/-) type a '-' for entering a negative amount. Example: -12,345.67

I. Income Calculations from IRS Form 1040

IRS Form 1040 Federal Individual Income Tax Return

1	W-2 Income from self-employment (reported on IRS Forms 1040 and 1120 or 1120S)	2017	2016	NOTES
	Name of Business:			
	IRS Form 1040, Line 7 (Section 5304.1 (d)) (Review W-2 document)	+		*Validate with business returns and IRS Form 1125-E, Compensation of Officers, as applicable
	Subtotal of W-2 Income From Self-employment	\$0.00	\$0.00	

2	Schedule B - Interest and Ordinary Dividends	2017	2016	NOTES
	Recurring interest income (Chapter 5305) (Line 2)	+		
	Recurring dividend income (Chapter 5305) (Line 6)	+		
	Dividend income from self-employment reported on IRS Form 1120	-		
	Subtotal of Dividends and Interest	\$0.00	\$0.00	

3	Schedule C - Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)	2017	2016	NOTES
	Name of Business #1:			
	Net profit or loss (Line 31)	+/-		
	Non-recurring other income or loss, or expenses (Line 6)	+/-		
	Depreciation (Line 12)	+		
	Depreciation - See three lines below for additional vehicle depreciation (Line 13)	+		
	Meals and entertainment exclusion (Line 24b)	-		
	Amortization or casualty loss - Only add back Amort/CL (Review C, Page 2, Part V)	+		
	Business use of home - Follow investor credit policy (Line 30, Form 8829 or Simplified Method Worksheet)	+		
	Business Miles (Page 2, Part IV, Line 4.4a or Related 4562)			
	x Depreciation Rate (2016-244 and 2017-254)	\$ 0.25	\$ 0.24	
	= Total Mileage Depreciation	\$ 0.00	\$ 0.00	
	Subtotal from Schedule C, Business #1	\$ 0.00	\$ 0.00	

Page 1 of 6

Fannie Mae's Form 1084 Or Freddie Mac's Form 91

6	Schedule F - Profit or Loss from Farming		
	a. Net Farm Profit or Loss (Line 34)	+/-	
	b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	
	c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-	
	d. Depreciation (Line 14)	+	
	e. Amortization/Casualty Loss/Depletion (Line 32*)	+	
	f. Business Use of Home (Line 32, Check applicable guidelines)	+	
	Subtotal Schedule F	=	0.00

7	Schedule F – Profit or Loss from Farming (Chapter 5304)	2017
	Net Farm Profit of Loss (Line 34)	+/-
	Non-taxable portion of recurring cooperative & CCC payments (Lines 3, 4, 6a-b)	+
	Non-recurring other income or loss (Lines 5c and 8)	+/-
	Depreciation (Line 14)	+
	Amortization/Casualty loss/Depletion only if listed (Line 32)	+
	Business use of home only if listed (Line 32)	+
	Subtotal from Schedule F, Farming	\$ 0.00

Schedule F

SCHEDULE F (Form 1040)		Profit or Loss From Farming		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service (99)		▶ Attach to Form 1040, Form 1040NR, Form 1041, Form 1065, or Form 1065-B. ▶ Go to www.irs.gov/ScheduleF for instructions and the latest information.		2017 Attachment Sequence No. 14	
Name of proprietor Fred F Farmer, III		Social security number (SSN) 223-72-3211			
A Principal crop or activity Sheep & goats		B Enter code from Part IV 112400		C Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	
D Employer ID number (EIN), (see instr)					
E Did you "materially participate" in the operation of this business during 2017? If "No," see instructions for limit on passive losses <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
F Did you make any payments in 2017 that would require you to file Form(s) 1099 (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
G If "Yes," did you or will you file required Forms 1099? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Part I Farm Income—Cash Method. Complete Parts I and II (Accrual method, complete Parts II and III, and Part I, line 9.)					
1a Sales of livestock and other resale items (see instructions)		1a 58,997.			
b Cost or other basis of livestock or other items reported on line 1a		1b 27,881.			
c Subtract line 1b from line 1a		1c 31,116.			
2 Sales of livestock, produce, grains, and other products you raised		2 10,000.			
3a Cooperative distributions (Form(s) 1099-PATR)		3a 7,000.		3b Taxable amount 4,000.	
4a Agricultural program payments (see instructions)		4a 2,000.		4b Taxable amount 2,000.	
5a Commodity Credit Corporation (CCC) loans reported under election		5a		5b Taxable amount 5c	
b CCC loans forfeited		5b		5c	
6 Crop insurance proceeds and federal crop disaster payments (see instructions)		6a		6b Taxable amount 6d	
a Amount received in 2017		6a		6b	
c If election to defer to 2018 is attached, check here <input type="checkbox"/>		6d Amount deferred from 2016		6d	
7 Custom hire (machine work) income		7		8	
8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		8			
9 Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the		9			
34 Net farm profit or (loss). Subtract line 33 from line 9		34		3,432.	
If a profit, stop here and see instructions for where to report. If a loss, complete lines 35 and 36.					
11 Chemicals		11		a Vehicles, machinery, equipment	
12 Conservation expenses (see instructions)		12		b Other (land, animals, etc.)	
13 Custom hire (machine work)		13 7,899.		25 Repairs and maintenance	
14 Depreciation and section 179 expense (see instructions)		14 2,268.		26 Seeds and plants	
15 Employee benefit programs other than on line 23		15		27 Storage and warehousing	
16 Feed		16 6,711.		28 Supplies	
17 Fertilizers and lime		17		29 Taxes	
18 Freight and trucking		18 1,100.		30 Utilities	
19 Gasoline, fuel, and oil		19 1,299.		31 Veterinary, breeding, and medicine	
20 Insurance (other than health)		20 2,555.		32 Other expenses (specify):	
21 Interest:		21a		a Legal Fees	
a Mortgage (paid to banks, etc.)		21a		32a 800.	
b Other		21b		32b	
22 Labor hired (less employment credits)		22		32c	
33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions		33 43,684.		32d	
34 Net farm profit or (loss). Subtract line 33 from line 9		34 3,432.		32e	
If a profit, stop here and see instructions for where to report. If a loss, complete lines 35 and 36.				32f	
35 Did you receive an applicable subsidy in 2017? See instructions				35	
36 Check the box that describes your investment in this activity and see instructions for where to report your loss.				36	
a <input type="checkbox"/> All investment is at risk				b <input type="checkbox"/> Some investment is not at risk	

Line 34 represents the profit or loss for the business activity. This taxable income or loss is our starting point in calculating qualifying income.

Net Farm Profit of Loss (Line 34)

+/-

Income Analysis Form 1084

Schedule F - Profit or Loss from Farming		
a. Net Farm Profit or Loss (Line 34)	+/-	3,432.00
b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	
c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-	
d. Depreciation (Line 14)	+	
e. Amortization/Casualty Loss/Depletion (Line 32*)	+	
f. Business Use of Home (Line 32, Check applicable guidelines)	+	
Subtotal Schedule F	=	3,432.00

Schedule F

SCHEDULE F (Form 1040) **Profit or Loss From Farming** OMB No. 1545-0074
 Department of the Treasury Internal Revenue Service (99) **2017** Attachment Sequence No. **14**
 Attach to Form 1040, Form 1040NR, Form 1041, Form 1065, or Form 1065-B. Go to www.irs.gov/ScheduleF for instructions and the latest information.

Name of proprietor: **Fred F Farmer, III** Social security number (SSN): **223-72-3211**

A Principal crop or activity: **Sheep & goats** **B** Enter code from Part IV: **112400** **C** Accounting method: ☒ Cash ☐ Accrual **D** Employer ID number (EIN), (see instr):

E Did you "materially participate" in the operation of this business during 2017? If "No," see instructions for limit on passive losses. ☒ Yes ☐ No
F Did you make any payments in 2017 that would require you to file Form(s) 1099 (see instructions)? ☐ Yes ☒ No
G If "Yes," did you or will you file required Forms 1099? ☐ Yes ☒ No

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

1a Sales of livestock and other resale items (see instructions)	1a	58,997.	
b Cost or other basis of livestock or other items reported on line 1a	1b	27,881.	
c Subtract line 1b from line 1a	1c	31,116.	
2 Sales of livestock, produce, grains, and other products you raised	2	10,000.	
3a Cooperative distributions (Form(s) 1099-PATR)	3a	7,000.	3b Taxable amount
4a Agricultural program payments (see instructions)	4a	2,000.	4b Taxable amount
5a Commodity Credit Corporation (CCC) loans reported under election			5a
b CCC loans forfeited	5b		5c Taxable amount
6 Crop insurance proceeds and federal crop disaster payments (see instructions)			
a Amount received in 2017	6a		6b Taxable amount
c If election to defer to 2018 is attached, check here <input type="checkbox"/>			6d Amount deferred from 2016

Part II

10 Car instr			25 Repairs and maintenance	25	4,422.
11 Che			26 Seeds and plants	26	
12 Cost of custom hire (machine work)	13	7,899.	27 Storage and warehousing	27	
14 Depreciation and section 179 expense (see instructions)	14	2,268.	28 Supplies	28	4,100.
15 Employee benefit programs other than on line 23	15		29 Taxes	29	3,722.
16 Feed	16	6,711.	30 Utilities	30	2,899.
17 Fertilizers and lime	17		31 Veterinary, breeding, and medicine	31	4,998.
18 Freight and trucking	18	1,100.	32 Other expenses (specify):		
19 Gasoline, fuel, and oil	19	1,299.	a Legal fees	32a	800.
20 Insurance (other than health)	20	2,555.	b	32b	
21 Interest:			c	32c	
a Mortgage (paid to banks, etc.)	21a		d	32d	
b Other	21b		e	32e	
22 Labor hired (less employment credits)	22		f	32f	
33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions.	33	43,684.	34	34	3,432.
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 lines 35 and 36.
35 Did you receive an applicable subsidy in 2017? See instructions. ☐ Yes ☒ No
36 Check the box that describes your investment in this activity and see instructions for where to report your loss.
a ☐ All investment is at risk. **b** ☐ Some investment is not at risk.

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b. Non-Tax Portion Ongoing Coop and CCC Payments
 (Line 3, 4, 6(a - b))

3a	Cooperative distributions (Form(s) 1099-PATR)	3a	7,000.	3b	Taxable amount	3b	4,000.
4a	Agricultural program payments (see instructions)	4a	2,000.	4b	Taxable amount	4b	2,000.
5a	Commodity Credit Corporation (CCC) loans reported under election			5a		5a	
b	CCC loans forfeited	5b		5c	Taxable amount	5c	
6	Crop insurance proceeds and federal crop disaster payments (see instructions)						
a	Amount received in 2017	6a		6b	Taxable amount	6b	
c	If election to defer to 2018 is attached, check here <input type="checkbox"/>			6d	Amount deferred from 2016	6d	

$\$7,000 - \$4,000 = \$3,000$

$\$2,000 - \$2,000 = \$0$

$\$3,000 + \$0 = \$3,000$ of non-taxable income

$\$3,000 \times 125\% = \$3,750$

*Non-taxable income can typically be grossed-up using a calculation of 125%

Income Analysis Form 1084

Schedule F - Profit or Loss from Farming

a. Net Farm Profit or Loss (Line 34)	+/-	3,432.00
b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	3,000.00
c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-	
d. Depreciation (Line 14)	+	
e. Amortization/Casualty Loss/Depletion (Line 32*)	+	
f. Business Use of Home (Line 32, Check applicable guidelines)	+	
Subtotal Schedule F	=	6,432.00

Schedule F - Profit or Loss from Farming			
a. Net Farm Profit or Loss (Line 34)	+/-	3,432.00	
b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	3,750.00	
c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-		
d. Depreciation (Line 14)	+		
e. Amortization/Casualty Loss/Depletion (Line 32*)	+		
f. Business Use of Home (Line 32, Check applicable guidelines)	+		
Subtotal Schedule F	=	7,182.00	0.00

Grossed up non-taxable income from \$3,000 to \$3,750 @ 125%

Schedule F

SCHEDULE F (Form 1040)		Profit or Loss From Farming		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service (99)		▶ Attach to Form 1040, Form 1040NR, Form 1041, Form 1065, or Form 1065-B. ▶ Go to www.irs.gov/ScheduleF for instructions and the latest information.		2017 Attachment	
Name of proprietor Fred F Farmer, III		Social security number 223-72-3		c. Nonrecurring Other (Income) or Loss (Lines 5c & 8) +/-	
A Principal crop or activity Sheep & goats		B Enter code from Part IV 1112400		C Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	
D Employer ID					
E Did you "materially participate" in the operation of this business during 2017? If "No," see instructions for limit on passive losses <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No F Did you make any payments in 2017 that would require you to file Form(s) 1099 (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No G If "Yes," did you or will you file required Forms 1099? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Part I Farm Income—Cash Method. Complete Parts I and II (Accrual method. Complete Parts II and III, and Part I, line 9.)					
1a Sales of livestock and other resale items (see instructions)		1a 58,997.			
b Cost or other basis of livestock or other items reported on line 1a		1b 27,881.			
c Subtract line 1b from line 1a		1c 31,116.			
2 Sales of livestock, produce, grains, and other products you raised		2 10,000.			
3a Cooperative distributions (Form(s) 1099-PATR)		3a 7,000.		3b Taxable amount 4,000.	
4a Agricultural program payments (see instructions)		4a 2,000.		4b Taxable amount 2,000.	
5a Commodity Credit Corporation (CCC) loans reported under election		5a		5a	
b CCC loans forfeited		5b		5c Taxable amount	
c If election to defer to 2018 is attached, check here <input type="checkbox"/>		6d Amount deferred to 2018		6d	
7 Custom hire (machine work) income		7			
8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		8		8	
Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.					
10 Car and truck expenses (see instructions). Also attach Form 4562		10 911.		23 Pension and profit-sharing plans	
11 Chemicals		11		24 Rent or lease (see instructions):	
12 Conservation expenses (see instructions)		12		a Vehicles, machinery, equipment	
13 Custom hire (machine work)		13 7,899.		b Other (land, animals, etc.)	
14 Depreciation and section 179 expense (see instructions)		14 2,268.		25 Repairs and maintenance	
15 Employee benefit programs other than on line 23		15		26 Seeds and plants	
16 Feed		16 6,711.		27 Storage and warehousing	
17 Fertilizers and lime		17		28 Supplies	
18 Freight and trucking		18 1,100.		29 Taxes	
19 Gasoline, fuel, and oil		19 1,299.		30 Utilities	
20 Insurance (other than health)		20 2,555.		31 Veterinary, breeding, and medicine	
21 Interest:		21		32 Other expenses (specify):	
a Mortgage (paid to banks, etc.)		21a		a Legal Fees	
b Other		21b		b	
22 Labor hired (less employment credits)		22		c	
23 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions		23 43,684.		d	
34 Net farm profit or loss. Subtract line 33 from line 9		34 3,432.		e	
If a profit, stop here and see instructions for where to report. If a loss, complete lines 35 and 36.				f	
35 Did you receive an applicable subsidy in 2017? See instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
36 Check the box that describes your investment in this activity and see instructions for where to report your loss.					
a All investment is at risk.		<input type="checkbox"/>		b Some investment is not at risk.	

Income Analysis Form 1084

Schedule F - Profit or Loss from Farming

a. Net Farm Profit or Loss (Line 34)	+/-	3,432.00
b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	3,000.00
c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-	0.00
d. Depreciation (Line 14)	+	
e. Amortization/Casualty Loss/Depletion (Line 32*)	+	
f. Business Use of Home (Line 32, Check applicable guidelines)	+	
Subtotal Schedule F	=	6,432.00

Schedule F

SCHEDULE F (Form 1040)
Department of the Treasury
Internal Revenue Service (99)

Profit or Loss From Farming
▶ Attach to Form 1040, Form 1040NR, Form 1041, Form 1065, or Form 1065-B.
▶ Go to www.irs.gov/ScheduleF for instructions and the latest information.

OMB No. 1545-0047
2017
Attachment Sequence No. **14**

Name of proprietor
Fred F Farmer, III

Principal crop or activity
Sheep & goats

Enter code from Part IV
1112400

Accounting method:
☒ Cash ☐ Accrual

Employer ID number (EIN)
14

Did you "materially participate" in the operation of this business during 2017? If "No," see instructions for limit on passive losses ☒ Yes ☐ No

Did you make any payments in 2017 that would require you to file Form(s) 1099 (see instructions)? ☐ Yes ☒ No

If "Yes," did you or will you file required Forms 1099? ☐ Yes ☒ No

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

1a Sales of livestock and other resale items (see instructions) **1a** 58,997

b Cost or other basis of livestock or other items reported on line 1a **1b** 27,881

c Subtract line 1b from line 1a **1c** 31,116

2 Sales of livestock, produce, grains, and other products you raised **2** 10,000

3a Cooperative distributions (Form(s) 1099-PATR) **3a** 7,000 **3b** Taxable amount **3b** 4,000

4a Agricultural program payments (see instructions) **4a** 2,000 **4b** Taxable amount **4b** 2,000

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

b CCC loans forfeited **5b** **5c** Taxable amount **5c**

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

a Amount received in 2017 **6a** **6b** Taxable amount **6b**

c If election to defer to 2018 is attached, check here ☐ **6d** Amount deferred from 2018

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

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

9 **Gross income.** Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions. **9** 47,116

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

10 Car and truck expenses (see instructions). Also attach Form 4562 **10** 911

11 Chemicals **11**

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

13 Custom hire (machine work) **13** 7,899

14 Depreciation and section 179 expense (see instructions) **14** 2,268

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

16 Feed **16** 6,711

17 Fertilizers and lime **17**

18 Freight and trucking **18** 1,100

19 Gasoline, fuel, and oil **19** 1,299

20 Insurance (other than health) **20** 2,555

21 Interest:

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

b Other **21b**

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

23 Pension and profit-sharing plans

24 Rent or lease (see instructions):

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

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

25 Repairs and maintenance **25** 4,422

26 Seeds and plants **26**

27 Storage and warehousing **27**

28 Supplies **28** 4,100

29 Taxes **29** 3,722

30 Utilities **30** 2,899

31 Veterinary, breeding, and medicine **31** 4,998

32 Other expenses (specify):

a Legal fees **32a** 800

b **32b**

c **32c**

d **32d**

e **32e**

f **32f**

33 **Total expenses.** Add lines 10 through 32f. If line 32f is negative, see instructions. **33** 43,684

34 **Net farm profit or (loss).** Subtract line 33 from line 9. **34** 3,432

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

Did you receive an applicable subsidy in 2017? See instructions ☐ Yes ☒ No

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

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

For Paperwork Reduction Act Notice, see the separate instructions. BAA REV 12/18/17 TTW Schedule F (Form 1040) 2017

d. Depreciation (Line 14)

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

2,268.

Form 4562 Depreciation and Amortization (Including Information on Listed Property)
OMB No. 1545-0072
▶ Attach to your tax return.
▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

Name of person who owns the property
Fred F Farmer, III

Business entity to which the form relates
Bob F Little Bo Sheep's Sheep & Goat Farm

Employer ID number
223-72-3211

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions) **1** 500,000

2 Total cost of section 179 property placed in service (see instructions) **2**

3 Threshold cost of section 179 property before reduction in limitation (see instructions) **3** 2,010,000

4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- **4**

5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions **5**

6 (a) Description of property (b) Cost (business use only) (c) Elected cost

7 Listed property. Enter the amount from line 29 **7**

8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 **8**

9 Tentative deduction. Enter the smaller of line 5 or line 8 **9**

10 Carryover of disallowed deduction from line 13 of your 2015 Form 4562 **10**

11 Business income limitation. Enter the smaller of business income (not less than zero) or line 9 (see instructions) **11**

12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 **12**

13 Carryover of disallowed deduction to 2017. Add lines 9 and 10, less line 12 **13**

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.) (See instructions.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) **14**

15 Property subject to section 168(b)(1) election **15**

16 Other depreciation (including ACRS) (See instructions.) **16**

Part III MACRS Depreciation (Don't include listed property.) (See instructions.)

17 MACRS deductions for assets placed in service in tax years beginning before 2018 **17** 3,108

18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐

Section B—Assets Placed in Service During 2016 Tax Year Using the General Depreciation System

(a) Type of property (b) Recovery period (c) Convention (d) Method (e) Depreciation deduction

19a 3-year property **19a**

b 5-year property **19b**

c 7-year property **19c**

d 10-year property **19d**

e 15-year property **19e**

f 20-year property **19f**

g 25-year property **19g**

h Residential real property **19h**

i Nonresidential real property **19i**

Section C—Assets Placed in Service During 2016 Tax Year Using the Alternative Depreciation System

20a Class life **20a**

b 12-year **20b**

c 40-year **20c**

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 29 **21**

22 Total. Add amounts from line 12, lines 14 through 17, and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions **22** 1,108

23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 179A costs **23**

For Paperwork Reduction Act Notice, see the separate instructions. BAA REV 12/18/17 TTW Form 4562 (2016)

Income Analysis Form 1084

Schedule F - Profit or Loss from Farming		
a. Net Farm Profit or Loss (Line 34)	+/-	3,432.00
b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	3,000.00
c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-	0.00
d. Depreciation (Line 14)	+	2,268.00
e. Amortization/Casualty Loss/Depletion (Line 32*)	+	
f. Business Use of Home (Line 32, Check applicable guidelines)	+	
Subtotal Schedule F	=	8,700.00

Schedule F

SCHEDULE F
(Form 1040)

Department of the Treasury
Internal Revenue Service (99)

Profit or Loss From Farming

▶ Attach to Form 1040, Form 1040NR, Form 1041, Form 1065, or Form 1065-B.
▶ Go to www.irs.gov/ScheduleF for instructions and the latest information.

OMB No. 1545-0074
2017
Attachment
Sequence No. **14**

Name of proprietor
Fred F Farmer, III

Social security number (SSN)
223-72-3211

A Principal crop or activity
Sheep & goats

B Enter code from Part IV
1112400

C Accounting method:
☒ Cash ☐ Accrual

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

E Did you "materially participate" in the operation of this business during 2017? If "No," see instructions for limit on passive losses ☐ Yes ☒ No

F Did you make any payments in 2017 that would require you to file Form(s) 1099 (see instructions)? ☐ Yes ☒ No

G If "Yes," did you or will you file required Forms 1099? ☐ Yes ☒ No

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

1a Sales of livestock and other resale items (see instructions) **1a** **58,997.**

b Cost or other basis of livestock or other items reported on line 1a **1b** **27,881.**

c Subtract line 1b from line 1a **1c** **31,116.**

2 Sales of livestock, produce, grains, and other products you raised **2** **10,000.**

3a Cooperative distributions (Form(s) 1099-PATR) **3a** **7,000.** **3b** Taxable amount **3b** **4,000.**

4a Agricultural program payments (see instructions) **4a** **2,000.** **4b** Taxable amount **4b** **2,000.**

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

b CCC loans forfeited **5b** _____ **5c** Taxable amount **5c** _____

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

a Amount received in 2017 **6a** _____ **6b** Taxable amount **6b** _____

c If election to defer to 2018 is attached, check here ☐ **6d** Amount deferred from 2016 **6d** _____

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

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

9 **Gross income.** Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions. **9** **47,116.**

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

10 Car and truck expenses (see instructions). Also attach Form 4562 **10** **911.**

11 Chemicals **11** _____

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

13 Custom hire (machine work) **13** **7,899.**

14 Depreciation and section 179 expense (see instructions) **14** **2,268.**

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

16 Feed **16** **6,711.**

17 Fertilizers and lime **17** _____

18 Freight and trucking **18** **1,100.**

19 Gasoline, fuel, and oil **19** **1,299.**

20 Insurance (other than health) **20** **2,555.**

21 Interest:

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

b Other **21b** _____

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

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

24 Rent or lease (see instructions):

a Vehicles, machinery, equipment **24a** _____

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

25 Repairs and maintenance **25** **4,422.**

26 Seeds and plants **26** _____

27 Storage and warehousing **27** _____

28 Supplies **28** **4,100.**

29 Taxes **29** **3,722.**

30 Utilities **30** **2,899.**

31 Veterinary, breeding, and medicine **31** **4,998.**

32 Other expenses (specify):

a Legal Fees **32a** **800.**

b _____ **32b** _____

c _____ **32c** _____

d _____ **32d** _____

e _____ **32e** _____

f _____ **32f** _____

33 **Total expenses.** Add lines 10 through 32f. If line 32f is negative, see instructions. **33** **43,684.**

34 **Net farm profit or (loss).** Subtract line 33 from line 9. **34** **3,432.**

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

35 Did you receive an applicable subsidy in 2017? See instructions ☐ Yes ☒ No

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

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

For Paperwork Reduction Act Notice, see the separate instructions. BAA REV 12/18/17 TTW Schedule F (Form 1040) 2017

e. Amortization/Casualty Loss/Depletion (Line 32*)

+

32 Other expenses (specify):

a Legal Fees

b

32a	800.
32b	

Income Analysis Form 1084

Schedule F - Profit or Loss from Farming		
a. Net Farm Profit or Loss (Line 34)	+/-	3,432.00
b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	3,000.00
c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-	0.00
d. Depreciation (Line 14)	+	2,268.00
e. Amortization/Casualty Loss/Depletion (Line 32*)	+	0.00
f. Business Use of Home (Line 32, Check applicable guidelines)	+	
Subtotal Schedule F	=	8,700.00

52

OMB No. 1545-0074

▶ Attach to Form 1040, Form 1040NR, Form 1041, Form
▶ Go to www.irs.gov/ScheduleF for instructions and t

f. Business Use of Home (Line 32, Check applicable guidelines)

+

32

Legal Fees

32a

800.

b

32b

Income Analysis Form 1084

Schedule F - Profit or Loss from Farming		
a. Net Farm Profit or Loss (Line 34)	+/-	3,432.00
b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	3,000.00
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e. Amortization/Casualty Loss/Depletion (Line 32*)	+	0.00
f. Business Use of Home (Line 32, Check applicable guidelines)	+	0.00
Subtotal Schedule F	=	8,700.00

Schedule F

Schedule F - Profit or Loss from Farming		
a. Net Farm Profit or Loss (Line 34)	+/-	3,432.00
b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	3,000.00
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f. Business Use of Home (Line 32, Check applicable guidelines)	+	0.00
Subtotal Schedule F	=	8,700.00

**Taxable
Income**

**Qualifying
Income**

Is this enough income to qualify?

Is there any additional cash flow adjustments that can be made?

Schedule F

SCHEDULE F (Form 1040) Profit or Loss From Farming OMB No. 1545-0074
 Department of the Treasury Internal Revenue Service (99) Attach to Form 1040, Form 1040NR, Form 1041, Form 1065, or Form 1065-B. Go to www.irs.gov/ScheduleF for instructions and the latest information. **2017** Attachment Sequence No. 14

Name of proprietor: **Fred F Farmer, III** Social security number (SSN): **223-72-3211**

A Principal crop or activity: **Sheep & goats** B Enter code from Part IV: **112400** C Accounting method: ☒ Cash ☐ Accrual D Employer ID number (EIN), (see instr):

E Did you "materially participate" in the operation of this business during 2017? If "No," see instructions for limit on passive losses ☐ Yes ☒ No
 F Did you make any payments in 2017 that would require you to file Form(s) 1099 (see instructions)? ☐ Yes ☒ No
 G If "Yes," did you or will you file required Forms 1099? ☐ Yes ☒ No

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

1a Sales of livestock and other resale items (see instructions)	1a	58,997.	
b Cost or other basis of livestock or other items reported on line 1a	1b	27,881.	
c Subtract line 1b from line 1a	1c	31,116.	
2 Sales of livestock, produce, grains, and other products you raised	2	10,000.	
3a Cooperative distributions (Form(s) 1099-PATR)	3a	7,000.	3b Taxable amount
4a Agricultural program payments (see instructions)	4a	2,000.	4b Taxable amount
5a Commodity Credit Corporation (CCC) loans reported under election	5a		5b Taxable amount
b CCC loans forfeited	5b		5c Taxable amount
6 Crop insurance proceeds and federal crop disaster payments (see instructions)	6a		6b Taxable amount
a Amount received in 2017	6a		6b Taxable amount
c If election to defer to 2018 is attached, check here <input type="checkbox"/>	6d	Amount deferred from 2016	6d
7 Custom hire (machine work) income	7		
8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	8		
9 Gross income. Add amounts in the right column (accrual method, enter the amount from Part III, line 10)	9		

Part II Farm Expenses—Cash and Accrual

10 Car and truck expenses (see instructions). Also attach Form 4562	10	911.	24 Rent or lease (see instructions):	24	
11 Chemicals	11		a Vehicles, machinery, equipment	24a	
12 Conservation expenses (see instructions)	12		b Other (land, animals, etc.)	24b	
13 Custom hire (machine work)	13	7,899.	25 Repairs and maintenance	25	4,422.
14 Depreciation and section 179 expense (see instructions)	14	2,268.	26 Seeds and plants	26	
15 Employee benefit programs other than on line 23	15		27 Storage and warehousing	27	
16 Feed	16	6,711.	28 Supplies	28	4,100.
17 Fertilizers and lime	17		29 Taxes	29	3,722.
18 Freight and trucking	18	1,100.	30 Utilities	30	2,899.
19 Gasoline, fuel, and oil	19	1,299.	31 Veterinary, breeding, and medicine	31	4,998.
20 Insurance (other than health)	20	2,555.	32 Other expenses (specify):	32	
21 Interest:	21		a Legal fees	32a	800.
a Mortgage (paid to banks, etc.)	21a		b	32b	
b Other	21b		c	32c	
22 Labor hired (less employment credits)	22		d	32d	
			e	32e	
			f	32f	
33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions	33	43,684.			
34 Net farm profit or (loss). Subtract line 33 from line 9	34	3,432.			

35 Did you receive an applicable subsidy in 2017? See instructions ☐ Yes ☒ No
 36 Check the box that describes your investment in this activity and see instructions for where to report your loss.
 a ☐ All investment is at risk. b ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions. BAA REV 12/18/17 TTW Schedule F (Form 1040) 2017

Schedule C - Profit or Loss from Business: Sole Proprietorship		
a. Net Profit or Loss (Line 31)	+/-	
b. Nonrecurring Other (Income) Loss/Expenses (Line 6)	+/-	
c. Depletion (Line 12)	+	
d. Depreciation (Line 13)	+	
e. Non-deductible Meals and Entertainment Expenses (Line 24b)	-	
f. Business Use of Home (Line 30, Check applicable guidelines)	+	
g. Amortization/Casualty Loss (Only add back Amort/CL - Review Schedule C Page 2, Part V*)	+	
Business Miles (Page 2, Part IV, Line 44a OR Related 4562)		
X Depreciation Rate (2016-24¢ and 2017-25¢)		0.25
= Total Mileage Depreciation	+	0.00
Subtotal Schedule C	=	0.00

911.

Where can I find the itemized miles on Schedule F?

Is there a 4562?

Itemized Miles on Schedule F

Form 4562 Depreciation and Amortization (Including Information on Listed Property) Attach to your tax return. Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return: Fred F Farmer, III Business or activity to which this form relates: Sch F Little Bo Peep's S

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☒ Yes ☐ No **24b** If "Yes," is the evidence written? ☒ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25	
26 Property used more than 50% in a qualified business use:								
John Deere	01/01/2014	100.00 %						
		%						
		%						
27 Property used 50% or less in a qualified business use:						S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B—Information on Use of Vehicles
 Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (don't include commuting miles)	1,702					

Section C—Assets Placed in Service During 2017 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention
19a 3-year property				
b 5-year property				
c 7-year property				
d 10-year property				
e 15-year property				
f 20-year property				
g 25-year property			25 yrs.	S/L
h Residential rental property			27.5 yrs.	MM
i Nonresidential real property			39 yrs.	MM

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	2,268.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions. BAA REV 5/13/18 TTW Form 4562 (2017)

Itemized Miles on Schedule F

Business Miles (Page 2, Part IV, Line 44a OR Related 4562)		1,702.00
X Depreciation Rate (2016-24¢ and 2017-25¢)		0.25
= Total Mileage Depreciation	+	425.50
Subtotal Schedule C	=	425.50

Schedule F

Schedule F - Profit or Loss from Farming

a. Net Farm Profit or Loss (Line 34)	+/-	3,432.00
b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	3,000.00
c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-	0.00
d. Depreciation (Line 14)	+	2,268.00
e. Amortization/Casualty Loss/Depletion (Line 32*)	+	0.00
f. Business Use of Home (Line 32, Check applicable guidelines)	+	0.00
Subtotal Schedule F	=	8,700.00

Schedule F - Profit or Loss from Farming

a. Net Farm Profit or Loss (Line 34)	+/-	3,432.00
b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	3,750.00
c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-	0
d. Depreciation (Line 14)	+	2,268.00
e. Amortization/Casualty Loss/Depletion (Line 32*)	+	0.00
f. Business Use of Home (Line 32, Check applicable guidelines)	+	0.00
Subtotal Schedule F	=	9,450.00

Business Miles (Page 2, Part IV, Line 44a OR Related 4562)		1,702.00
X Depreciation Rate (2016-24¢ and 2017-25¢)		0.25
= Total Mileage Depreciation	+	425.50
Subtotal Schedule C	=	425.50

\$9,125.50

\$9,875.50

Subtotal Schedule F	=	9,450.00	0.00
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If a two year average must be considered you must complete both years.

Income Trending

- After the monthly year-to-date income amount is calculated, it must be compared to prior years' earnings using the borrower's W-2's or signed federal income tax returns (or a standard Verification of Employment completed by the lender or third-party employment verification vendor)
 - If the trend in the amount of income is stable or increasing, the income amount should be averaged
 - If the trend was declining, but has since stabilized and there is no reason to believe that the borrower will not continue to be employed at the current level, the current, lower amount of variable income must be used
 - If the trend is declining, the income may not be stable. Additional analysis must be conducted to determine if any variable income should be used, but in no instance may it be averaged over the period when the declination occurred

Genworth Underwriting Guidelines

The screenshot shows the Genworth website interface. At the top left is the Genworth logo. To its right is a contact bar with the phone number 800 444.5664, an email icon, and a chat icon. Further right is a search bar and a 'LOG IN TO:' button with links for 'ORDER MI', 'MANAGE MI', and 'VIEW ACCOUNT'. Below this is a navigation bar with five items: 'MI & RATES', 'UNDERWRITING & GUIDES' (highlighted with a red box), 'LOS & CONNECTIONS', 'GENWORTH TOOLKIT', and 'TRAINING'. A dropdown menu is open under 'UNDERWRITING & GUIDES', listing: 'View Underwriting Guides', 'Access Regulatory Resources', 'About Contract Services UW', and 'Get UW Tips & Policies'. Below the navigation bar is a large banner image of a smiling couple in front of a house. Overlaid on the left side of the banner is the text: 'Let's help some', 'The dream of HOMEOWNERSHIP.', 'It's alive and well with', and 'MORTGAGE INSURANCE.'. At the bottom of the banner are three colored boxes: a blue 'Underwriting' box (highlighted with a red box) with a document icon and text 'Technology. Innovation. We're changing the way the MI industry approaches underwriting. KNOW MORE >>', a green 'Rate Express' box with a percentage icon and text 'Find a rate. Share the results. GET A QUOTE NOW >>', and an orange 'LOS' box with a hand icon and text 'We'll meet you in your LOS. LET'S GO >>'.

Genworth

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Training Tools and Information

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Fannie Mae Form 1084 Calculator (2015-2016) Calculate cash flow analysis to help you complete Fannie Mae form 1084. <small>UPDATED</small>	Freddie Mac Form 91 Calculator (2015-2016) Quick reference guide and income analysis for Freddie Mac Form 91. <small>UPDATED</small>	Schedule Analysis Method (SAM) Calculator (2015-2016) Calculate qualifying income from tax returns. <small>UPDATED</small>
Rental Income Calculator (2015-2016) Assists in calculating rental income from IRS form 1040 Schedule E. <small>UPDATED</small>	Quick Ratio - Liquidity Calculator (2015-2016) Calculate an organization's liquidity against current liabilities. <small>UPDATED</small>	Current Ratio - Liquidity Calculator (2015-2016) Calculate working capital liquidity against current liabilities. <small>UPDATED</small>
Fannie Mae Rental Guide (Calculator 1037) Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1037 (Principal Residence, 2- to 4-unit Property)	Fannie Mae Rental Guide (Calculator 1038) Worksheet for calculating qualifying rental income for Fannie Mae Form 1038 (Individual Rental Income from Investment Property)	Fannie Mae Rental Guide (Calculator 1039) Calculate qualifying rental income for Fannie Mae Form 1039 (Business Rental Income from Investment Property)
Fannie Mae Comparative Analysis Guide (Form 1088) Calculate increases/decreases in gross income, expenses and taxable income.		

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Freddie Mac Form 91 Calculator (2015-2016)



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Rental Income Calculator (2015-2016)

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New Genworth Mortgage Insurance Web...
RICHMOND, Va., Oct. 19, 2017 /PRNewswire/ -
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