

Self Employed Borrower: Personal 1040 with Schedule F

August 2021

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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

Form 1040 Department of the Treasury—Internal Revenue Service (99) **2020** OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

Filing Status ☒ Single ☐ Married filing jointly ☐ Married filing separately (MFS) ☐ Head of household (HOH) ☐ Qualifying widow(er) (QW)
Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent ▶

Your first name and middle initial Fred F		Last name Farmer, III		Your social security number XXX-XX-XXXX	
If joint return, spouse's first name and middle 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

City, town, or post office. If you have a foreign address, also complete spaces below.
Hale

State
MI

ZIP code
48739

Foreign country name Foreign province/state/county Foreign postal code

Presidential Election Campaign
Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.
☐ You ☐ Spouse

At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? ☐ Yes ☒ No

Standard Deduction Someone can claim: ☐ You as a dependent ☐ Your spouse as a dependent
☐ Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: ☐ Were born before January 2, 1956 ☐ Are blind Spouse: ☐ Was born before January 2, 1956 ☐ Is blind

(1) First name		Last name		(2) Social security number	(3) Relationship to you	(4) <input checked="" type="checkbox"/> if qualifies for (see instructions): Child tax credit Credit for other dependents	
						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>

Dependents (see instructions): If more than four dependents, see instructions and check here ▶ ☐

1 Wages, salaries, tips, etc. Attach Form(s) W-2		2a Tax-exempt interest		b Taxable interest		1	
2a		2a		b		2b 987.	
3a Qualified dividends		3a		b Ordinary dividends		3b	
4a IRA distributions		4a		b Taxable amount		4b	
5a Pensions and annuities		5a		b Taxable amount		5b	
6a Social security benefits		6a		b Taxable amount		6b	
7 Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶						7	
8 Other income from Schedule 1, line 9						8 17,195.	
9 Add lines 1, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income						9 18,182.	
10 Adjustments to income:							
a From Schedule 1, line 22		10a 3,692.					
b Charitable contributions if you take the standard deduction. See instructions		10b					
c Add lines 10a and 10b. These are your total adjustments to income						10c 3,692.	
11 Subtract line 10c from line 9. This is your adjusted gross income						11 14,490.	
12 Standard deduction or itemized deductions (from Schedule A)						12 22,377.	
13 Qualified business income deduction. Attach Form 8995 or Form 8995-A						13 0.	
14 Add lines 12 and 13						14 22,377.	
15 Taxable income. Subtract line 14 from line 11. If zero or less, enter -0-						15 0.	

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. Form 1040 (2020)

The Tax Return...

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

His sole business income is reported on a Schedule F.

Form 1040 Department of the Treasury—Internal Revenue Service (99) **2020**OMB No. 1545-0047 IRS Use Only—Do not write or staple in this space.

Filing Status ☒ Single ☐ Married filing jointly ☐ Married filing separately (MFS) ☐ Head of household (HOH) ☐ Qualifying widow(er) (QW)
Check only one box.
If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent.

Your first name and middle initial: **Fred F** Last name: **Farmer, III** Your social security number: **XXX-XX-XXXX**
If joint return, spouse's first name and middle 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. If you have a foreign address, also complete spaces below: State: **MI** ZIP code: **48739**
Foreign country name: Foreign postal code: Foreign postal code:

At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? ☐ Yes ☒ No

Standard Deduction ☐ Someone can claim: ☐ You as a dependent ☐ Your spouse as a dependent
☐ Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: ☐ Were born before January 2, 1956 ☐ Are blind ☐ Spouse: ☐ Was born before January 2, 1956 ☐ Is blind

Dependents (see instructions):
If more than four dependents, see instructions and check here ☐

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) <input checked="" type="checkbox"/> If it qualifies for (see instructions):	Child tax credit	Credit for other dependents

1	2a	2b	3a	3b	4a	4b	5a	5b	6a	6b	7	8	9	10a	10b	10c	11	12	13	14	15	
Wages, salaries, tips, etc. Attach Form(s) W-2	Tax-exempt interest	Taxable interest	Qualified dividends	Ordinary dividends	IRA distributions	Taxable amount	Pensions and annuities	Taxable amount	Social security benefits	Taxable amount	Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/>	Other income from Schedule 1, line 9	Add lines 1, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income	Adjustments to income	From Schedule 1, line 22	Charitable contributions if you take the standard deduction. See instructions	Add lines 10a and 10b. These are your total adjustments to income	Subtract line 10c from line 9. This is your adjusted gross income	Standard deduction or itemized deductions (from Schedule A)	Qualified business income deduction. Attach Form 8995 or Form 8995-A	Add lines 12 and 13	Taxable income. Subtract line 14 from line 11. If zero or less, enter -0-
		987										17,195	18,182		3,692		3,692	14,490	22,377	0	22,377	0

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. Form 1040 (2020)

Schedule F – Fred Farmer
Analysis of the Self Employed Borrower

Presented by: Enact Customer Training

Enact Mortgage Insurance underwriters include: Genworth Mortgage Insurance Corporation and Genworth Mortgage Insurance Corporation of North Carolina
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Enact

The Tax Return...

Always review the Tax Return or the 4506C for any activity reported online #7a.

Form 1040 Department of the Treasury—Internal Revenue Service (99) **2020** U.S. Individual Income Tax Return OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

Filing Status ☒ Single ☐ Married filing jointly ☐ Married filing separately (MFS) ☐ Head of household (HOH) ☐ Qualifying widow(er) (QW)
Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent ▶

Your first name and middle initial: **Fred F** Last name: **Farmer, III** Your social security number: **XXX-XX-XXXX**
If joint return, spouse's first name and middle initial: Last name: Spouse's social security number:

Home address (number and street). If you have a P.O. box, see instructions. Apt. no.:
8962 Thomas Street
City, town, or post office. If you have a foreign address, also complete spaces below. State: **MI** ZIP code: **48739**
Hale
Foreign country name: Foreign province/state/county: Foreign postal code: Presidential Election Campaign
Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.
☐ You ☐ Spouse

At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? ☐ Yes ☒ No

Standard Deduction Someone can claim: ☐ You as a dependent ☐ Your spouse as a dependent
☐ Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: ☐ Were born before January 2, 1956 ☐ Are blind Spouse: ☐ Was born before January 2, 1956 ☐ Is blind

Dependents (see instructions):
If more than four dependents, see instructions and check here ▶ ☐

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) <input checked="" type="checkbox"/> if qualifies for (see instructions): Child tax credit	Credit for other dependents
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>

1	Wages, salaries, tips, etc. Attach Form(s) W-2	1	
2a	Tax-exempt interest	2a	
3a	Qualified dividends	3a	
4a	IRA distributions	4a	
5a	Pensions and annuities	5a	
b	Taxable interest	2b	987.
b	Ordinary dividends	3b	
b	Taxable amount	4b	
b	Taxable amount	5b	

8 Other income from Schedule 1, line 9 **8** **17,195.**

9 Add lines 1, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your **total income** **9** **18,182.**

10 Adjustments to income:
a From Schedule 1, line 22 **10a** **3,692.**
b Charitable contributions if you take the standard deduction. See instructions **10b**
c Add lines 10a and 10b. These are your **total adjustments to income** **10c** **3,692.**
11 Subtract line 10c from line 9. This is your **adjusted gross income** **11** **14,490.**
12 **Standard deduction or itemized deductions** (from Schedule A) **12** **22,377.**
13 Qualified business income deduction. Attach Form 8995 or Form 8995-A **13** **0.**
14 Add lines 12 and 13 **14** **22,377.**
15 **Taxable income.** Subtract line 14 from line 11. If zero or less, enter -0- **15** **0.**

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. Form 1040 (2020)

Review Line 8 to determine if a Schedule 1 has been filed

The Tax Return...

Always review the Tax Return or the 4506C for any activity reported on Schedule 1

SCHEDULE 1 (Form 1040)		Additional Income and Adjustments to Income		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		▶ Attach to Form 1040, 1040-SR, or 1040-NR. ▶ Go to www.irs.gov/Form1040 for instructions and the latest information.		2020 Attachment Sequence No. 01	
Name(s) shown on Form 1040, 1040-SR, or 1040-NR Fred F Farmer, III				Your social security number XXX-XX-XXXX	
Part I Additional Income					
1	Taxable refunds, credits, or offsets of state and local income taxes	1			
2a	Alimony received	2a			
b	Date of original divorce or separation agreement (see instructions) ▶				
3	Business income or (loss). Attach Schedule C	3			
4	Other gains or (losses). Attach Form 4797	4			
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5			
6	Farm income or (loss). Attach Schedule F	6		17,195.	
7	Unemployment compensation	7			
8	Other income. List type and amount ▶	8			
9	Combine lines 1 through 8. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8	9		17,195.	

6	Farm income or (loss). Attach Schedule F	6	17,195.
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Review Line 6 to determine if a Schedule F has been filed

The Tax Return...

Always review the Tax Return or the 4506C for any activity reported on Schedule F

SCHEDULE F
(Form 1040)

Profit or Loss From Farming

Department of the Treasury
Internal Revenue Service (IRS)

OMB No. 1545-0074
2020
Attachment
Sequence No. **14**

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

Name of proprietor
Fred F Farmer, III

A Principal crop or activity
Sheep & goats

B Enter code from Part IV
1 1 2 4 0 0

C Accounting method:
☒ Cash ☐ Accrual

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

E Did you "materially participate" in the operation of this business during 2020? If "No," see instructions for limit on passive losses ☐ Yes ☒ No

F Did you make any payments in 2020 that would require you to file Form(s) 1099? See instructions ☐ Yes ☒ No

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

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

1a Sales of livestock and other resale items (see instructions)	1a	54,800.	
b Cost or other basis of livestock or other items reported on line 1a	1b	20,677.	
c Subtract line 1b from line 1a	1c		34,123.
2 Sales of livestock, produce, grains, and other products you raised	2		37,222.
3a Cooperative distributions (Form(s) 1099-PATR)	3a	8,000.	3b Taxable amount
4a Agricultural program payments (see instructions)	4a	4,000.	4b Taxable amount
5a Commodity Credit Corporation (CCC) loans reported under election	5a		5b Taxable amount
6 Crop insurance proceeds and federal crop disaster payments (see instructions):			
a Amount received in 2020	6a		6b Taxable amount
c If election to defer to 2021 is attached, check here <input type="checkbox"/>	6c		6d Amount deferred from 2019
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		78,345.

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	2,880.	23 Pension and profit-sharing plans	23	
11 Chemicals	11	301.	24 Rent or lease (see instructions):		
12 Conservation expenses (see instructions)	12		a Vehicles, machinery, equipment	24a	
13 Custom hire (machine work)	13	8,977.	b Other (land, animals, etc.)	24b	
14 Depreciation and section 179 expense	14		25 Repairs and maintenance	25	7,114.
			26 Seeds and plants	26	
			27	27	
			28	28	8,144.
			29	29	2,476.
			30	30	5,008.
			31	31	3,988.
			32	32	
			a Legal fees	32a	4,766.
			b 4-H Membership	32b	700.
			c	32c	
			d	32d	
			e	32e	
			f	32f	
33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions	33			33	61,150.

6 Farm income or (loss). Attach Schedule F

6 17,195.

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

34 17,195.

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

Schedule F (Form 1040) 2020

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

Income Worksheets/Calculator


















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Self-Employed Borrower Tools by Enact MI

We get it, mental math is hard. That's why Enact provides a collection of downloadable calculators and reference guides to help you analyze a self-employed borrower's average monthly income and expenses.

Please note that these tools offer suggested gu

 PDF	Fannie Mae Form 1084 Calculator (2019-2020) Calculate and analyze cash flow to help you complete Fannie Mae form 1084. UPDATED	 XLSX	Fannie Mae Form 1084 Calculator XLS (2019-2020) Calculate and analyze cash flow to help you complete Fannie Mae form 1084. UPDATED	 PDF	Freddie Mac Form 91 Calculator (2019-2020) Quick reference guide and income analysis for Freddie Mac Form 91. UPDATED
 PDF	Freddie Mac Form 92 Calculator (2019-2020) Form 92 Net Rental Income Calculations – Schedule E. UPDATED	 PDF	Schedule Analysis Method (SAM) Calculator (2019-2020) Calculate qualifying income from tax returns. UPDATED	 PDF	Rental Income Calculator (2019-2020) Assists in calculating rental income from IRS form 1040 Schedule E. UPDATED
 PDF	Current Ratio – Liquidity Calculator (2019-2020) Calculate working capital liquidity against current liabilities. UPDATED	 PDF	Quick Ratio – Liquidity Calculator (2019-2020) Calculate an organization's liquidity against current liabilities. UPDATED	 PDF	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)
 PDF	Fannie Mae Rental Guide (Calculator 1039) Calculate qualifying rental income for Fannie Mae Form 1039 (Business Rental Income from Investment Property)	 PDF	Fannie Mae Form 1088 Cheat Sheet Use this quick reference guide for Fannie Mae's Comparative Analysis Form (Form 1088)	 PDF	Fannie Mae Comparative Analysis Form 1088 Calculate increases/decreases in gross income, expenses and taxable income.
 XLSX	Income Calculation Worksheet Use this form to calculate income. UPDATED	 XLSX	P&L Calculator Created as result of changes made by the GSEs to adapt to the COVID-19 pandemic.	 XLSX	Business Stability and Income Worksheet (2021) Created as result of changes made by the GSEs to adapt to the COVID-19 pandemic. UPDATED



Income Worksheets/Calculator



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Self-Employed Borrower Tools by Enact MI

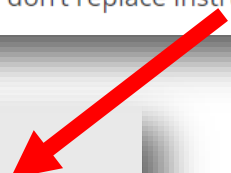
We get it, mental math is hard. That's why Enact provides a collection of downloadable calculators and reference guides to help you calculate your average monthly income and expenses.

Please note that these tools offer suggested guidance, they don't replace instructions or applicable guidelines from



Fannie Mae Form 1084 Calculator (2019-2020)

Calculate and analyze cash flow to help you complete Fannie Mae form 1084. **UPDATED**



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

Enact™

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: -10,345.67

IRS Form 1040 - Individual Income Tax Return	2020	2019	NOTES
1 W-2 Income from Self-Employment	+		
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/Expenses (Line 4)	+/-		
c. Depletion (Line 10)	+		
d. Depreciation (Line 13)	+		
e. Non-deductible Meals and Entertainment Expenses (Line 24)	-		
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 4542, Line 30)			
X. Depreciation Rate (2020 - 27%; 2019 - 24%)		0.27	0.24
h. 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 1027 or Form 1034) 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. Depletion (Line 10)	+		
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/Depletion (Line 32*)	+		
f. Business Use of Home (Line 32, Check applicable guidelines)	+		
Subtotal Schedule F	=	0.00	0.00
Note: IRS Form 4797 (Sale 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 <https://enactmi.com/self-employed-borrower-calculator>

Page 1 of 4

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))	+/-	0.00	
	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	=	0.00	0.00
	<i>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.</i>			

This calculator can be found at <https://EnactMI.com/self-employed-borrower-calculators>

7	Schedule F – Profit or Loss from Farming (Chapter 5304)		2020	2019
	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	\$ 0.00

Fannie Mae Selling Guide

Selling Guide

Published August 04, 2021

Search the Guide... e.g. How do I calculate my borrower's income who is on temporary leave?

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

Introduction

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

Income or Loss Reported on IRS Form 1040, Schedule F

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

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

Schedule F

SCHEDULE F (Form 1040)		Profit or Loss From Farming		OMB No. 1545-0074
Department of the Treasury Internal Revenue Service (99)		2020 Attachment Sequence No. 14		
Name of proprietor Fred F Farmer, III		Social security number (SSN) XXX-XX-XXXX		
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	D Employer ID number (EIN) (see instr.)
E Did you "materially participate" in the operation of this business during 2020? 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 2020 that would require you to file Form(s) 1099? See instructions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No G If "Yes," did you or will you file required Form(s) 1099? <input type="checkbox"/> Yes <input 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	54,800.	
b	Cost or other basis of livestock or other items reported on line 1a	1b	20,677.	
c	Subtract line 1b from line 1a	1c	34,123.	
2	Sales of livestock, produce, grains, and other products you raised	2	37,222.	
3a	Cooperative distributions (Form(s) 1099-PATR)	3a	8,000.	3b Taxable amount
4a	Agricultural program payments (see instructions)	4a	4,000.	4b Taxable amount
5a	Commodity Credit Corporation (CCC) loans reported under election	5a		5b Taxable amount
6	Crop insurance proceeds and federal crop disaster payments (see instructions):	6a		6b Taxable amount
a	Amount received in 2020	6a		6d Amount deferred from 2019
c	If election to defer to 2021 is attached, check here <input type="checkbox"/>	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	78,345.	
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	2,880.	23 Pension and profit-sharing plans
11	Chemicals	11	301.	24 Rent or lease (see instructions):
12	Conservation expenses (see instructions)	12		a Vehicles, machinery, equipment
13	Custom hire (machine work)	13	8,977.	b Other (land, animals, etc.)
14	Depreciation and section 179 expense (see instructions)	14	1,351.	25 Repairs and maintenance
15	Employee benefit programs other than on line 23	15		26 Seeds and plants
16	Feed	16	8,555.	27 Storage and warehousing
17	Fertilizers and lime	17		28 Supplies
18	Freight and trucking	18	1,889.	29 Taxes
19	Gasoline, fuel	19		30 Utilities
20	Insurance (other)	20		31 Veterinary, breeding, and medicine
21	Interest (see instructions):	21		32 Other expenses (specify):
a	Mortgage (paid)	22		
b	Other	22		
23	Labor hired (less employment credits)	23		
33	Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions	33	61,150.	
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.	34	17,195.	
35	Reserved for future use.			
36	Check the box that describes your investment in this activity and see instructions for where to report your loss:			
a	All investment is at risk.			
b	Some investment is not at risk.			

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 or Loss (Line 34)

+/-

34 Net farm profit or (loss). Subtract line 33 from line 9 **34** 17,195.

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

Income Analysis Form 1084

6	Schedule F – Profit or Loss from Farming		
	a. Net Farm Profit or Loss (Line 34)	+/-	17,195.00
	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	=	17,195.00

Schedule F

SCHEDULE F (Form 1040)		Profit or Loss From Farming		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service (99)		2020 Attachments Sequence No. 14			
Name of proprietor Fred F Farmer, III		Social security number (SSN) XXX-XX-XXXX			
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	
		D Employer ID number (EIN) (see instr.)			
E Did you "materially participate" in the operation of this business during 2020? 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 2020 that would require you to file Form(s) 1099? See instructions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No G If "Yes," did you or will you file required Form(s) 1099? <input type="checkbox"/> Yes <input 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		54,800.	
b Cost or other basis of livestock or other items reported on line 1a		1b		20,677.	
c Subtract line 1b from line 1a		1c		34,123.	
2 Sales of livestock, produce, grains, and other products you raised		2		37,222.	
3a Cooperative distributions (Form(s) 1099-PATR)		3a		8,000.	
3b Taxable amount		3b		3,000.	
4a Agricultural program payments (see instructions)		4a		4,000.	
4b Taxable amount		4b		4,000.	
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):		6a			
a Amount received in 2020		6b		Taxable amount	
c If election to defer to 2021 is attached, check here <input type="checkbox"/>		6d		Amount deferred from 2019	
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			
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		2,880.	
11 Chemicals		11		301.	
12 Conservation expenses (see instructions)		12			
13 Custom hire (machine work)		13		8,977.	
14 Depreciation and section 179 expense (see instructions)		14		1,351.	
15 Employee benefit programs other than on line 23		15			
16 Feed		16		8,555.	
17 Fertilizers and lime		17			
18 Freight and trucking		18		1,889.	
19 Gasoline, fuel, and oil		19		2,002.	
20 Insurance (other than health)		20		2,999.	
21 Interest (see instructions):		21a			
a Mortgage (paid to banks, etc.)		21b			
b Other		21c			
22 Labor hired (less employment credits)		22			
23 Pension and profit-sharing plans		23			
24 Rent or lease (see instructions):		24a			
a Vehicles, machinery, equipment		24b		7,114.	
b Other (land, animals, etc.)		24c			
25 Repairs and maintenance		25			
26 Seeds and plants		26			
27 Storage and warehousing		27			
28 Supplies		28		8,144.	
29 Taxes		29		2,476.	
30 Utilities		30		5,008.	
31 Veterinary, breeding, and medicine		31		3,988.	
32 Other expenses (specify):		32a		4,766.	
a Legal fees		32b		700.	
b 4-H Membership		32c			
c		32d			
d		32e			
e		32f			
f		32g			
33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions		33		61,150.	
34 Net farm profit or (loss). Subtract line 33 from line 9		34		17,195.	
If a profit, stop here and see instructions for where to report. If a loss, complete lines 35 and 36.					
35 Reserved for future use.					
36 Check the box that describes your investment in this activity and see instructions for where to report your loss: a <input type="checkbox"/> All investment is at risk. b <input type="checkbox"/> Some investment is not at risk.					
For Paperwork Reduction Act Notice, see the separate instructions. BAA REV 02/15/21 TTW Schedule F (Form 1040) 2020					

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

+/-

3a	Cooperative distributions (Form(s) 1099-PATR)	3a	8,000.	3b	Taxable amount	3b	3,000.
4a	Agricultural program payments (see instructions)	4a	4,000.	4b	Taxable amount	4b	4,000.
5a	Commodity Credit Corporation (CCC) loans reported under election	5a		5b	Taxable amount	5b	
b	CCC loans forfeited	5b		5c	Taxable amount	5c	
6	Crop insurance proceeds and federal crop disaster payments (see instructions):						
a	Amount received in 2020	6a		6b	Taxable amount	6b	
c	If election to defer to 2021 is attached, check here			6d	Amount deferred from 2019	6d	

$$\$8,000 - \$3,000 = \$5,000$$

$$\$4,000 - \$4,000 = \$0$$

$$\$5,000 + \$0 = \$5,000 \text{ of non-taxable income}$$

$$*\$5,000 \times 125\% = \$6,250$$

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



Income Analysis Form 1084

6	Schedule F – Profit or Loss from Farming				*\$5000 x 125%=6250
	a. Net Farm Profit or Loss (Line 34)	+/-	17,195.00		
	b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a-b))	+/-	5,000.00		
	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	=	22,195.00	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)		<p>► Attach to Form 1040, Form 1040-SR, Form 1040-NR, Form 1041, or Form 1065. ► Go to www.irs.gov/ScheduleF for instructions and the latest information.</p>		<p>2020 Attachment Sequence No. 14</p>	
Name of proprietor Fred F Farmer, III		Social security number (SSN) XXX-XX-XXXX		Employer ID number (EIN) (see instr.)	
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	
<p>E Did you "materially participate" in the operation of this business during 2020? If "No," see instructions for limit on passive losses <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No F Did you make any payments in 2020 that would require you to file Form(s) 1099? See instructions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No G If "Yes," did you or will you file required Form(s) 1099? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>					
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 54,800.			
b Cost or other basis of livestock or other items reported on line 1a		1b 20,677.			
c Subtract line 1b from line 1a		1c 34,123.			
2 Sales of livestock, produce, grains, and other products you raised		2 37,222.			
3a Cooperative distributions (Form(s) 1099-PATR)		3a 8,000.		3b Taxable amount 3,000.	
4a Agricultural program payments (see instructions)		4a 4,000.		4b Taxable amount 4,000.	
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):					
a Amount received in 2020		6a		6b Taxable amount	
c If election to defer to 2021 is attached, check here <input type="checkbox"/>		6d Amount deferred from 2019		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 accrual method, enter the amount from Part III, line 50. See instructions		9 78,345.			
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 2,880.		23 Pension and profit-sharing plans	
11 Chemicals		11 301.		24 Rent or lease (see instructions):	
12 Conservation expenses (see instructions)		12		a Vehicles, machinery, equipment	
13 Custom hire (machine work)		13 8,977.		b Other (land, animals, etc.)	
14 Depreciation and section 179 expense (see instructions)		14 1,351.		25 Repairs and maintenance	
15 Employee benefit programs other than on line 23		15		26 Seeds and plants	
16 Feed		16 8,555.		27 Storage and warehousing	
17 Fertilizers and lime		17		28 Supplies	
18 Freight and trucking		18 1,889.		29 Taxes	
19 Gasoline, fuel, and oil		19 2,002.		30 Utilities	
20 Insurance (other than health)		20 2,999.		31 Veterinary, breeding, and medicine	
21 Interest (see instructions):				32 Other expenses (specify):	
a Mortgage (paid to banks, etc.)		21a		a Legal fees	
b Other		21b		b 4-H Membership	
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 61,150.			
34 Net farm profit or (loss). Subtract line 33 from line 9		34 17,195.			
<p>35 Reserved for future use.</p> <p>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.</p>					
For Paperwork Reduction Act Notice, see the separate instructions. BAA REV 02/15/21 TTW Schedule F (Form 1040) 2020					

c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)

+/-

3a	Cooperative distributions (Form(s) 1099-PATR)	3a	8,000.	3b	Taxable amount	3b	3,000.
4a	Agricultural program payments (see instructions)	4a	4,000.	4b	Taxable amount	4b	4,000.
5a	Commodity Credit Corporation (CCC) loans reported under election	5a		5b	Taxable amount	5b	
b	CCC loans forfeited	5b		5c	Taxable amount	5c	
6	Crop insurance proceeds and federal crop disaster payments (see instructions):						
a	Amount received in 2020	6a		6b	Taxable amount	6b	
c	If election to defer to 2021 is attached, check here			6d	Amount deferred from 2019	6d	

Income Analysis Form 1084

6	Schedule F – Profit or Loss from Farming		
	a. Net Farm Profit or Loss (Line 34)	+/-	17,195.00
	b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	5,000.00
	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	=	22,195.00

Schedule F

d. Depreciation (Line 14)

SCHEDULE F
(Form 1040)

Profit or Loss From Farming

OMB No. 1545-0074

2020
Attachment
Sequence No. 14

Department of the Treasury
Internal Revenue Service (99)

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

Name of proprietor
Fred F Farmer, III

A Principal crop or activity
Sheep & goats

B Enter code from Part IV
1 1 2 4 0 0

C Accounting method:
☒ Cash ☐ Accrual

D Employer ID number (EIN) (see instr.)
XXX-XX-XXXX

E Did you "materially participate" in the operation of this business during 2020? If "No," see instructions for limit on passive losses ☐ Yes ☐ No

F Did you make any payments in 2020 that would require you to file Form(s) 1099? See instructions ☐ Yes ☒ No

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

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

1a Sales of livestock and other resale items (see instructions) **1a** 54,800.

b Cost or other basis of livestock or other items reported on line 1a **1b** 20,677.

c Subtract line 1b from line 1a **1c** 34,123.

2 Sales of livestock, produce, grains, and other products you raised **2** 37,222.

3a Cooperative distributions (Form(s) 1099-PATR) **3a** 8,000. **3b** Taxable amount **3b** 3,000.

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

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) **6**

14 Depreciation and section 179 expense
(see instructions) **14** 1,351.

accrual method, enter the amount from Part III, line 50. See instructions. ▶ **9** 78,345.

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** 2,880.

11 Chemicals **11** 301.

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

13 Custom hire (machine work) **13** 8,977.

14 Depreciation and section 179 expense (see instructions) **14** 1,351.

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

16 Feed **16** 8,555.

17 Fertilizers and lime **17**

18 Freight and trucking **18** 1,889.

19 Gasoline, fuel, and oil **19** 2,002.

20 Insurance (other than health) **20** 2,999.

21 Interest (see instructions):

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

b Other **21b**

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

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

24 Rent or lease (see instructions):

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

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

25 Repairs and maintenance **25** 7,114.

26 Seeds and plants **26**

27 Storage and warehousing **27**

28 Supplies **28** 8,144.

29 Taxes **29** 2,476.

30 Utilities **30** 5,008.

31 Veterinary, breeding, and medicine **31** 3,988.

32 Other expenses (specify):

a Legal fees **32a** 4,766.

b 4-H Membership **32b** 700.

c **32c**

d **32d**

e **32e**

f **32f**

33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions. ▶ **33** 61,150.

34 Net farm profit or (loss). Subtract line 33 from line 9 **34** 17,195.

35 Reserved for future use.

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

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

For Paperwork Reduction Act Notice, see the separate instructions. BAA REV 02/15/21 TTW Schedule F (Form 1040) 2020

Form 4562
Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

2020
Attachment
Sequence No. 179

Department of the Treasury
Internal Revenue Service (99)

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

▶ Attach to your tax return.

Name(s) shown on return Fred F Farmer, III

Business or activity to which this form relates Sch F Little Bo Peep's Sheep & Goat Farm

Identifying number XXX-XX-XXXX

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** 1,040,000.

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** 2,590,000.

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 2019 Form 4562 **10**

11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. 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 2021. Add lines 9 and 10, less line 12 ▶ **13**

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

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(h)(1) election **15**

16 Other depreciation (including ACRS) **16**

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

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2020 **17** 1,351.

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 2020 Tax Year Using the General 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 (f) Method (g) Depreciation deduction

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

h Residential rental property

i Nonresidential real property

20a Class life

b 12-year

c 30-year

d 40-year

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, line here and on the appropriate lines of your return. Partnership **22** 1,351.

23 For assets shown above and placed in service during the portion of the basis attributable to section 263A costs **23**

For Paperwork Reduction Act Notice, see separate instructions. BAA REV 02/15/21 TTW Form 4562 (2020)

Income Analysis Form 1084

6	Schedule F – Profit or Loss from Farming		
	a. Net Farm Profit or Loss (Line 34)	+/-	17,195.00
	b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	5,000.00
	c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-	0.00
	d. Depreciation (Line 14)	+	1,351.00
	e. Amortization/Casualty Loss/Depletion (Line 32*)	+	
	f. Business Use of Home (Line 32, Check applicable guidelines)	+	
	Subtotal Schedule F	=	23,546.00

Schedule F

SCHEDULE F (Form 1040)		Profit or Loss From Farming		OMB No. 1545-0074
Department of the Treasury Internal Revenue Service (IRS)		▶ Attach to Form 1040, Form 1040-SR, Form 1040-NR, Form 1041, or Form 1065. ▶ Go to www.irs.gov/ScheduleF for instructions and the latest information.		2020 Attachment Sequence No. 14
Name of proprietor Fred F Farmer, III		Social security number (SSN) XXX-XX-XXXX		
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	D Employer ID number (EIN) (see instr.)
<p>E Did you "materially participate" in the operation of this business during 2020? If "No," see instructions for limit on passive losses. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>F Did you make any payments in 2020 that would require you to file Form(s) 1099? See instructions. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>G If "Yes," did you or will you file required Form(s) 1099? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>				
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	54,800.	
b	Cost or other basis of livestock or other items reported on line 1a	1b	20,677.	
c	Subtract line 1b from line 1a	1c	34,123.	
2	Sales of livestock, produce, grains, and other products you raised	2	37,222.	
3a	Cooperative distributions (Form(s) 1099-PATR)	3a	8,000.	3b Taxable amount
4a	Agricultural program payments (see instructions)	4a	4,000.	4b Taxable amount
5a	Commodity Credit Corporation (CCC) loans reported under election	5a		5c Taxable
b	CCC loans forfeited	5b		5c Taxable
6	Crop insurance proceeds and federal crop disaster payments (see instructions):	6a		6b Taxable
a	Amount received in 2020	6a		6b Taxable
c	If election to defer to 2021 is attached, check here <input type="checkbox"/>	6d		6d Amount
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	78,345.	
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	2,880.	23 Pension and profit-sharing plans
11	Chemicals	11	301.	24 Rent or lease (see instructions):
12	Conservation expenses (see instructions)	12		a Vehicles, machinery, equipment
13	Custom hire (machine work)	13	8,977.	b Other (land, animals, etc.)
14	Depreciation and section 179 expense (see instructions)	14	1,351.	25 Repairs and maintenance
15	Employee benefit programs other than on line 23	15		26 Seeds and plants
16	Feed	16	8,555.	27 Storage and warehousing
17	Fertilizers and lime	17		28 Supplies
18	Freight and trucking	18	1,889.	29 Taxes
19	Gasoline, fuel, and oil	19	2,002.	30 Utilities
20	Insurance (other than health)	20	2,999.	31 Veterinary, breeding, and medicine
21	Interest (see instructions):	21a		32 Other expenses (specify):
a	Mortgage (paid to banks, etc.)	21a		a Legal Fees
b	Other	21b		b 4-H Membership
22	Labor hired (less employment credits)	22		c
23		23		d
24		24		e
25		25	7,114.	f
26		26		
27		27		
28		28	8,144.	
29		29	2,476.	
30		30	5,008.	
31		31	3,988.	
32		32a	4,766.	
33		32b	700.	
34		32c		
35		32d		
36		32e		
37		32f		
38		33	61,150.	
39		34	17,195.	
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e. Amortization/Casualty Loss/Depletion (Line 32*)

+

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

+

32 Other expenses (specify):

a	Legal Fees	32a	4,766.
b	4-H Membership	32b	700.
c		32c	
d		32d	

Income Analysis Form 1084

6	Schedule F – Profit or Loss from Farming				*\$5000 x 125%=6250
	a. Net Farm Profit or Loss (Line 34)	+/-	17,195.00		
	b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	5,000.00		
	c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-	0.00		
	d. Depreciation (Line 14)	+	1,351.00		
	e. Amortization/Casualty Loss/Depletion (Line 32*)	+	0.00		
	f. Business Use of Home (Line 32, Check applicable guidelines)	+	0.00		
	Subtotal Schedule F	=	23,546.00	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 <https://EnactMI.com/self-employed-borrower-calculators>

Page 1 of 4

Schedule F

6	Schedule F – Profit or Loss from Farming				* $\$5000 \times 125\% = 6250$
	a. Net Farm Profit or Loss (Line 34)	+/-	17,195.00		
	b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a -b))	+/-	5,000.00		
	c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-	0.00		
	d. Depreciation (Line 14)	+	1,350.00		
	e. Amortization/Casualty Loss/Depletion (Line 32*)	+			
	f. Business Use of Home (Line 32, Check applicable guidelines)	+	0.00		
	Subtotal Schedule F	=	23,546.00	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.					

**Taxable
Income**

**Qualifying
Income**

This calculator can be found at <https://EnactMI.com/self-employed-borrower-calculators>

Page 1 of 4

Is this enough income to qualify?

Are 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)		2020 Attachments Sequence No. 14		
Name of proprietor Fred F Farmer, III		Social security number (SSN) XXX-XX-XXXX		
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		
		D Employer ID number (EIN) (see instr.)		
E Did you "materially participate" in the operation of this business during 2020? 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 2020 that would require you to file Form(s) 1099? See instructions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
G If "Yes," did you or will you file required Form(s) 1099? <input type="checkbox"/> Yes <input 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	54,800.	
b	Cost or other basis of livestock or other items reported on line 1a	1b	20,677.	
c	Subtract line 1b from line 1a	1c	34,123.	
2	Sales of livestock, produce, grains, and other products you raised	2	37,222.	
3a	Cooperative distributions (Form(s) 1099-PATR)	3a	8,000.	3b Taxable amount
3b		3b	3,000.	
4a	Agricultural program payments (see instructions)	4a	4,000.	4b Taxable amount
4b		4b	4,000.	
5a	Commodity Credit Corporation (CCC) loans reported under election	5a		5b Taxable amount
5b	CCC loans forfeited	5b		5c
6	Crop insurance proceeds and federal crop disaster payments (see instructions):			
a	Amount received in 2020	6a		6b Taxable amount
b	Amount deferred from 2019	6b		6c
c	If election to defer to 2021 is attached, check here <input type="checkbox"/>	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	78,345.	
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	2,880.	
11	Chemicals	11	301.	
12	Conservation expenses (see instructions)	12		
13	Custom hire (machine work)	13	8,977.	
14	Depreciation and section 179 expense (see instructions)	14	1,351.	
15	Employee benefit programs other than on line 23	15		
16	Feed	16	8,555.	
17	Fertilizers and lime	17		
18	Freight and trucking	18	1,889.	
19	Gasoline, fuel, and oil	19	2,002.	
20	Insurance (other than health)	20	2,999.	
21	Interest (see instructions):			
a	Mortgage (paid to banks, etc.)	21a		
b	Other	21b		
22	Labor hired (less employment credits)	22		
23	Pension and profit-sharing plans	23		
24	Rent or lease (see instructions):			
a	Vehicles, machinery, equipment	24a		
b	Other (land, animals, etc.)	24b		
25	Repairs and maintenance	25		
26	Seeds and plants	26		
27	Storage and warehousing	27		
28	Supplies	28	8,144.	
29	Taxes	29	2,476.	
30	Utilities	30	5,008.	
31	Veterinary, breeding, and medicine	31	3,988.	
32	Other expenses (specify):			
a	Legal fees	32a	4,766.	
b	4-H Membership	32b	700.	
c		32c		
d		32d		
e		32e		
f		32f		
33	Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions	33	61,150.	
34	Net farm profit or (loss). Subtract line 33 from line 9	34	17,195.	
If a profit, stop here and see instructions for where to report. If a loss, complete lines 35 and 36.				
35 Reserved for future use.				
36 Check the box that describes your investment in this activity and see instructions for where to report your loss: <input type="checkbox"/> All investment is at risk. <input type="checkbox"/> Some investment is not at risk.				
For Paperwork Reduction Act Notice, see the separate instructions. BAA REV 02/15/21 TTW Schedule F (Form 1040) 2020				

Business Miles (Page 2, Part IV, Line 44a OR Related 4562, Line 30)		
X Depreciation Rate (2020 - 27%; 2019 - 26%)		0.27
= Total Mileage Depreciation	+	0.00

10 Car and truck expenses (see instructions). Also attach Form 4562	10	2,880.
---	----	--------

*Where can I find the itemized miles on Schedule F?
Is there a 4562?*

Itemized Miles On Schedule F

Form 4562 (2020) Page 2

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, 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	31/01/2014	100.00	%					
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				5/L		
		%				5/L		
		%				5/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)	5,008					
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven	0					
33 Total miles driven during the year. Add lines 30 through 32	5,008					
34 Was the vehicle available for personal use during off-duty hours?	X					
35 Was the vehicle used primarily by a more than 5% owner or related person?	X					
36 Is another vehicle available for personal use?	X					

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners	
39 Do you treat all use of vehicles by employees as personal use?	
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?	
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.	

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for
42 Amortization of costs that begins during your 2020 tax year (see instructions):					
43 Amortization of costs that began before your 2020 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

REV 02/2021 TTYW Form 4562 (2020)

30 Total business/investment miles driven during the year (**don't** include commuting miles) .

(a)
Vehicle 1
5,008

Business Miles (Page 2, Part IV, Line 44a OR Related 4562, Line 30)

5,008.00

X Depreciation Rate (2020 - 27%; 2019 - 26%)

0.27

= Total Mileage Depreciation

+

1,352.16

Subtotal Schedule C

=

1,352.16

Schedule F

6	Schedule F – Profit or Loss from Farming				<div>*\$5000 x 125%=6250</div>
	a. Net Farm Profit or Loss (Line 34)	+/-	17,195.00		
	b. Non-Tax Portion Ongoing Coop and CCC Payments (Line 3, 4, 6(a-b))	+/-	5,000.00		
	c. Nonrecurring Other (Income) or Loss (Lines 5c & 8)	+/-	0.00		
	d. Depreciation (Line 14)	+	1,351.00		
	e. Amortization/Casualty Loss/Depletion (Line 32*)	+	0.00		
	f. Business Use of Home (Line 32, Check applicable guidelines)	+	0.00		
	Subtotal Schedule F	=	23,546.00	0.00	
	<i>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.</i>				

This calculator can be found at <https://EnactMI.com/self-employed-borrower-calculators>

Page 1 of 4

Business Miles (Page 2, Part IV, Line 44a OR Related 4562, Line 30)		5,008.00
X Depreciation Rate (2020 - 27¢; 2019 - 26¢)		0.27
= Total Mileage Depreciation	+	1,352.16
Subtotal Schedule C	=	1,352.16

\$24,898 or \$26,148

Please check to determine if COVID 19 guidelines are still in place.

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

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Enact Underwriting Guidelines

The screenshot shows the Enact website homepage. At the top left, it says "Genworth MI is now" followed by the Enact logo. On the top right, there is a phone number "800 444.5664", a search bar, and a "LOG IN TO:" button with links for "ORDER MI", "MANAGE MI", and "VIEW ACCOUNT". A navigation bar in the center contains links for "MI & RATES", "UNDERWRITING & GUIDES", "LOS & CONNECTIONS", "ENACT TOOLKIT", "TRAINING", "OUR BLOG", and "ABOUT US". The main banner features a green background with a butterfly wing on the right and a large white plus sign. The text on the banner reads: "We changed to remain focused on you. Genworth MI is now Enact." Below this is a "LEARN MORE" button. A dropdown menu is open under "UNDERWRITING & GUIDES", listing: "Underwriting Guides & Credit Policy Updates", "Regulatory Resources", "Contract Services Underwriting", "Underwriting Tips", and "COVID-19". At the bottom, there are three boxes: "Underwriting Innovate Underwriting KNOW MORE" (with a pencil icon), "Rate Express Find Rates Quick GET A QUOTE NOW" (with a percentage icon), and "Training Boost Your Knowledge LEARN NOW" (with a person icon).

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Enact Training Resources

The screenshot displays the Enact website interface. At the top, a header bar includes the text "Genworth MI is now" followed by the Enact logo. To the right of the logo is a contact number "800 444.5664" and a search bar. Further right is a "LOG IN TO:" button with links for "ORDER MI", "MANAGE MI", and "VIEW ACCOUNT". Below the header is a navigation menu with links: "MI & RATES", "UNDERWRITING & GUIDES", "LOS & CONNECTIONS", "ENACT TOOLKIT", "TRAINING", "LOG", and "ABOUT US". The "TRAINING" link is highlighted with an orange box, and an orange arrow points to its dropdown menu, which contains the following items: "Course Catalog", "Live Webinar Calendar", "Self-Employed Borrower Calculators", and "Our Trainers". The main content area features a large green banner with the text "We've changed to remain focused on you. Genworth MI is now Enact." and a "LEARN MORE" button. Below the banner are three promotional cards: "Underwriting Innovate Underwriting KNOW MORE", "Rate Express Find Rates Quick GET A QUOTE NOW", and "Training Boost Your Knowledge LEARN NOW". The "Training" card is highlighted with an orange border. A large white plus sign is overlaid on the right side of the banner.

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Self-Employed Borrower Tools by Enact MI

We get it, mental math is hard. That's why Enact provides a collection of downloadable calculators and reference guides to help you analyze a self-employed borrower's average monthly income and expenses.

Please note that these tools offer suggested guidance, they don't replace instructions or applicable guidelines from the GSEs.

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

 Fannie Mae Form 1084 Calculator (2019-2020) Calculate and analyze cash flow to help you complete Fannie Mae form 1084. UPDATED	 Fannie Mae Form 1084 Calculator XLS (2019-2020) Calculate and analyze cash flow to help you complete Fannie Mae form 1084. UPDATED	 Freddie Mac Form 91 Calculator (2019-2020) Quick reference guide and income analysis for Freddie Mac Form 91. UPDATED
 Freddie Mac Form 92 Calculator (2019-2020) Form 92 Net Rental Income Calculations - Schedule E UPDATED	 Schedule Analysis Method (SAM) Calculator (2019-2020) Calculate qualifying income from tax returns. UPDATED	 Rental Income Calculator (2019-2020) Assists in calculating rental income from IRS form 1040 Schedule E. UPDATED
 Current Ratio - Liquidity Calculator (2019-2020) Calculate working capital liquidity against current liabilities. UPDATED	 Quick Ratio - Liquidity Calculator (2019-2020) Calculate an organization's liquidity against current liabilities. UPDATED	 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 1039) Calculate qualifying rental income for Fannie Mae Form 1039 (Business Rental Income from Investment Property).	 Fannie Mae Form 1088 Cheat Sheet Use this quick reference guide for Fannie Mae's Comparative Analysis Form (Form 1088).	 Fannie Mae Comparative Analysis Form 1088 Calculate increases/decreases in gross income, expenses and taxable income.

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- Your Local Enact Regional Underwriter
- Your Enact Sales Representative

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