

**Section C: Applicant Financial and Income Verification**

**Examples of Qualified Assets and Liabilities**

**Examples of Qualified Assets**

***Current Assets***

- Checking and Savings Account
- Crops Held for Sale or Feed
- Investment in Growing Crops
- Commercial Feed on Hand
- Fertilizer/Chemical/Seed Inventory
- Prepaid Expenses
- Market Livestock
- Supplies Inventory
- Accounts/Crop Receivables

***Intermediate Assets***

- Breeding Livestock
- Machinery and Equipment
- Vehicles
- Other Non-Farm Assets

***Long Term Assets***

- Farmland
- Buildings and Building Improvements
- Other Real Estate
- Farm Securities, Certificates
- Notes Receivable
- Unpaid Coop. Distributions
- Equity in Cooperatives
- Other Non-Farm or Other Long Term Assets

## **Examples of Qualified Liabilities**

### ***Current Liabilities***

- Accounts Payable
- Credit Card Payable
- Payroll Taxes Payable
- Operating Loan
- Line of Credit
- Farm Taxes Due
- Current Notes and Credit Lines (Principal due in 12 months)
- Accrued Interest
- Share Crops Payable
- Rents Payable
- Non-Farm Liabilities Due in 12 months

### ***Intermediate Liabilities***

- Machinery/Equipment/Vehicle Debt
- Debt on Other Fixed Assets
- Carryover Debt (Over 12 months)
- Capital Leases
- Other Intermediate Debt
- Non-Farm Liabilities

### ***Long Term Liabilities***

- Notes Payable and Contracts
- Real Estate/Land Mortgages
- Non-Farm Liabilities