

CHECKLIST OF ITEMS NEEDED FOR BUSINESS LOANS

- Business Financial Statements** – Balance Sheet and Profit and Loss Statements for the last three (3) full years. Also, a current Balance Sheet and Profit and Loss Statement no older than sixty (60) days for the interim. Income tax returns for the last three (3) year ends may be used.
- Projections** – Three (3) years projections of income and expenses on all new businesses and also on any business that does not show obvious repayment ability based on past operations. If requesting a line of credit loan or an SBA 7(a) loan for working capital purposes, provide cash flow projections as well.
- Historical Monthly Sales** – If the request is for a line of credit, or if the company experiences seasonality in its sales, provide two (2) years of historical monthly sales figures.
- Accounts Receivable and Accounts Payable Aging** – If the request is for a line of credit, provide an accounts receivable and accounts payable aging dated as of the same date and any bank line of credit balance as of the same date. Provide explanations for delinquencies of accounts.
- Personal Financial Statement** – Provide personal financial statements on all principals of the business and all guarantors for the loan (anyone who owns 20% or more).
- Personal Tax Returns** – Provide three (3) years of tax returns on all proposed guarantors for the loan.
- Collateral** – Provide a list of all collateral offered to secure the loan. Pictures will be needed prior to submitting the loan request package to lenders for final approval.
- Resumes** – Provide a brief resume on each person involved in management of the business. Include educational achievements and work history.
- Business History and Description** – Provide a brief history and description of your business. Explain the expected benefits the business will receive from the loan.
- If a New Business or a Buy Out of Existing Business** – Describe the amount and source of your investment.
- If a Buy Out** – Provide explanation of the seller's reasons for selling.
- Business Form** – Corporation, Partnership, Sole Proprietorship, Professional Corporation, etc. Explain the ownership of the business.
- Other Business Interests** – If any principal of the applicant business, individually or collectively own, or exercise controlling interest in another business, provide the latest available fiscal year end financial statements and tax returns.