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HOME ENERGY ASSISTANCE PROGRAM* (HEAP)

SELF-EMPLOYMENT PROFIT AND LOSS STATEMENT

Application #: _____

Applicant Name: _____

Principal business or profession: _____

Business Address: _____

Quarter in which business began: Q1 (Jan-March) Q2 (Apr-Jun) Q3 (Jul-Sep) Q4 (Oct-Dec)

Please complete the table below for each quarter to date.

QUARTER	GROSS RECEIPTS	RETURNS AND ALLOWANCES	COSTS OF GOODS SOLD	GROSS INCOME

TOTAL GROSS INCOME: _____

Please also attach itemized profit and expense statements for each quarter noted above.

Signature: _____ Date: _____

*HEAP may also be referred to as the Low Income Home Energy Assistance Program or LIHEAP.

This form is to be used primarily for those who start a business and apply for HEAP funds before they file a tax return that shows self-employment income.

How to fill out this form:

1. Create profit and loss documents

- a. List all of your receipts (each time you sold a product or service) with the date and gross amount of the sale.
- b. List all of your expenses (each time you spent capital on something for your business).
- c. Make sure the lists are in chronological order (optionally you can break the statements out by the month or quarter).
- d. Make special note of any costs that fall under "Return allowances" and "Cost of Goods Sold".

2. Use the profit and loss documents to fill out the form

- a. Look at the first receipt you have on your statement and use the date to determine in which quarter you opened your business. For example, if your first sale was on May 3rd, circle Q2 (Apr-Jun).
- b. Add all of your profits together for each quarter for which you show receipts on the profit and loss statements and enter the second column for the corresponding quarter. For example, if your first sale was on May 3rd and you are applying on November 1st, you will likely have profits from Quarters 2, 3 and 4. Enter 0 for the first quarter and then the rest of the data.
- c. Add together your returns and allowances for each quarter and enter the data in the third column for the corresponding quarter. For example, if you own a flower shop and you had a sale on tulips in June, and you lost \$500 for Q2.
- d. Add together the costs and the goods you sold for each quarter and enter the data in the fourth column for the corresponding quarter. For example, if you own a flower shop and it costs you \$500 to buy your tulips for the month of June, enter \$500 in Q2.
- e. Subtract the "Returns and Allowances" (Column 3) and the "Costs of Goods Sold" (Column 4) from the Gross Receipts (Column 2). Enter the remainder in the "Gross Income" (Column 5).
- f. Add the results in the "Gross Income" column together and enter the total on the "Total Gross Income" line.