

***Business Carolina, Inc.***  
**SBA 7(a) Loan Checklist**

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1. **Signed current (within 60 days) personal financial statement for each business owner; please complete all sections of PFS form, giving a description of major assets and liabilities.**
  2. **Signed Authorization for Credit/Background Inquiry on each owner.**
  3. **Three (3) years historical financial statements on borrowing entity, to include income statements, balance sheets, and cash flow statements with accountant notes. Interim financial statements current within 60 days of loan application.**
  4. **Projected financial statements as follows:**
    - a. **Operating projections for three (3) years, to include monthly spreads of income & cash flow for the first year, and annually for years two & three;**
    - b. **Start-up balance sheet for the borrowing entity, showing the proposed distribution of assets, liabilities, & equity.**  
**Note: Include in projections proposed loan and any other debt to be incurred.**
  5. **Breakdown of use of proceeds for proposed SBA loan.**
  6. **Detailed breakdown of total project costs, to include building construction or acquisition costs, or leasehold improvements, equipment to be purchased, any debt to be refinanced, working capital, & loan closing costs.**
  7. **Personal Resumes of all owners & key managers of the borrowing entity.**
  8. **Complete description of collateral to secure the proposed loan.**
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**For further information, please call:**

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