

How to complete a Business Debt Schedule

SBA-style schedule of every note, loan, LOC, and lease the business owes — creditor, balance, rate, payment, maturity, collateral, and purpose.

What this form is for

Lenders and SBA underwriters require a Business Debt Schedule to evaluate your current leverage, monthly cash obligations, and repayment capacity before approving new financing. You will complete one for every loan application, refinance, or credit review.

Before you start

- Gather every active loan agreement, promissory note, line-of-credit statement, equipment lease, and commercial lease for the business.
- Pull the most recent statement for each debt showing current principal balance, interest rate, monthly payment amount, and maturity date.
- Identify what collateral secures each obligation (real estate, equipment, inventory, accounts receivable, personal guarantee, or unsecured).
- Note the original purpose of each loan (working capital, equipment purchase, real estate acquisition, vehicle, inventory, refinance, or other).
- Confirm the governing state for this schedule so you can cite the correct jurisdiction for any promissory notes or lease agreements.

Step-by-step

1. Select your governing state at the top of the form so all references to applicable law and filing requirements are accurate.
2. List each creditor by legal name exactly as it appears on the loan document, including any DBA or trade name the lender uses.
3. For every debt, enter the original loan amount, current outstanding balance, annual interest rate as a percentage, and the fixed monthly payment or minimum draw amount for lines of credit.
4. Record the maturity date or lease-end date in month-day-year format so the lender can assess balloon payments or upcoming renewals.
5. Describe the collateral in specific terms: street address for real property, make and model for vehicles or equipment, blanket lien on inventory, or write "unsecured" if none.
6. State the loan purpose using standard categories like equipment purchase, leasehold improvements, working capital, debt consolidation, or owner buyout.
7. If the form includes a total row, double-check that the sum of all monthly payments matches your cash-flow projections and that total outstanding balances reconcile to your balance sheet liabilities.

8. Attach copies of the first page of each note and the most recent account statement as exhibits referenced by creditor name.

What lenders look for

- Underwriters compare your total monthly debt service to operating cash flow to calculate debt-service coverage ratio, so accuracy here directly affects loan approval and any mistakes will trigger requests for revised financials and delay closing.
- Omitting related-party loans, shareholder notes, or informal arrangements is a red flag that suggests hidden leverage or poor recordkeeping, so disclose every obligation even if informal or interest-free.
- Banks cross-check this schedule against your credit report and UCC filings, and discrepancies between what you report and what appears in public records will raise concerns about financial transparency.