OHIO · STATE-AWARE GUIDE

How to complete a Business Debt Schedule in Ohio

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 this schedule to see every dollar your business owes before approving new credit. You will list all term loans, lines of credit, equipment notes, vehicle financing, capital leases, and merchant cash advances so the bank can calculate your total debt service and lien position.

Before you start

- Most recent statements for every business loan, line of credit, equipment note, vehicle loan, and capital lease showing current balance and monthly payment
- Loan agreements or promissory notes that state the original amount, interest rate, maturity date, and collateral pledged
- Any subordination agreements or UCC filings if liens exist on business assets
- Lease schedules showing remaining payments and buyout terms if you treat the lease as a financing obligation
- Records of any personal guarantees you signed, especially if commingled with business debt in Ohio, where courts enforce guarantees strictly

Step-by-step

1. Start with the creditor column and list the legal name of each lender or lessor exactly as it appears on your agreement, not a shorthand version.

2. For each debt, enter the original loan amount, the current outstanding balance, and the date you took out the obligation so the underwriter sees how much principal you have paid down.

3. Record the stated interest rate, including whether it is fixed or variable, and note any reference index like WSJ Prime if the rate floats.

4. Enter your monthly payment amount and specify whether that figure includes principal and interest or interest only during a draw period on a line of credit.

5. Fill in the maturity date when the final payment or balloon is due, and flag any debts maturing within the next twelve months since banks view those as near-term refinancing risk.

6. In the collateral column, describe what secures each loan using asset categories such as accounts receivable, inventory, equipment by serial number, real estate by address, or blanket lien on all business assets.

7. State the business purpose for each obligation, for example working capital, equipment purchase, vehicle acquisition, tenant improvements, or debt refinancing, so the lender understands past capital uses.

8. Total the outstanding balance column and the monthly payment column at the bottom, then double-check your additions because underwriters use these sums to compute debt service coverage ratio.

What lenders look for

- Underwriters compare your schedule against your business credit report and UCC search results, so disclose every liability even if payments are current or the balance is small to avoid red flags for hidden debt.

- Ohio lenders pay close attention to blanket UCC-1 filings that give another creditor first claim on receivables or inventory because subordination affects their collateral position and loan pricing.

- Omitting personal credit cards used for business purchases or merchant cash advances is the most frequent mistake and can delay closing or trigger a decline when discovered during verification.