

Balance Sheet as of 12/31/20XX - Answer Key

Balance sheet based on the information about John Farmer.

| Assets | | Liabilities | |
|-----------------------------|--------------------|--|--------------------|
| Current Assets | | Current Liabilities | |
| Cash | \$15,000 | Operating Loans | \$60,000 |
| Accounts Receivable | 60,000 | Accounts Payable (Feed, Fertilizer) | 27,600 |
| Feed, Seed and Supplies | 279,300 | Credit Cards | 3,000 |
| Crops Held for Resale | 72,000 | Current Portion of Term Debt | 66,932 |
| Market Livestock | 120,000 | | |
| Life Insurance – Cash Value | 60,000 | | |
| Other: | 2,850 | | |
| Other: | | | |
| Current Assets | \$609,150 | Current Liabilities | \$157,532 |
| Noncurrent Assets | | Noncurrent Liabilities | |
| Machinery and Equipment | \$380,000 | Tractor Loan | \$96,319 |
| Breeding Livestock | 460,000 | Pickup Truck Loan | 11,482 |
| Vehicles | 43,000 | Equipment Loan | 26,736 |
| Retirement Account | 140,000 | Barn Loan | 47,744 |
| Farm Land: <u>160</u> Acres | 800,000 | Farm Mortgage | 225,363 |
| Farm Land: <u>100</u> Acres | 600,000 | | |
| Farm Land: <u>50</u> Acres | 750,000 | | |
| Other: | | | |
| Other: | | Less Current Portion of Term Debt | (66,932) |
| Noncurrent Assets | \$3,173,000 | Noncurrent Liabilities | \$340,712 |
| | | | |
| Total Assets | \$3,782,150 | Total Liabilities | \$498,244 |
| | | | |
| | | Net Worth <i>(Total Assets - Total Liabilities)</i> | \$3,283,906 |

Now, try putting a balance sheet together for your farm operation! Download AgChoice's online Balance Sheet Form at <http://www.agchoice.com/resources/forms.aspx>.




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