

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!



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