



Balance Sheet as of 12/31/20XX - Answers

Complete this blank 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: 160 Acres	\$800,000	Farm Mortgage	\$225,363
Farm Land: 100 Acres	\$600,000		
Farm Land: 50 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
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Net Worth (Total Assets - Total Liabilities)	\$3,283,906
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