

BALANCE SHEET

BS

As of _____, 20__

- Business
 Combined (Business & personal)

Name _____
 Address _____ Phone _____

ASSETS					LIABILITIES AND OWNER EQUITY				
Current Assets					Current Liabilities				
		Cost	Market Value						
Cash on hand & in checking accounts.....		\$ _____	\$ _____	(1)	Accounts payable:				
Savings & money market accounts.....		_____	_____	(2)	Labor \$ _____	Feed & seed \$ _____			
Marketable bonds & securities (Sch. 1).....		_____	_____	(3)	Repairs _____	Fert. & chem. _____			
Futures/Options account equity.....		_____	_____	(4)	Storage _____	Fuel & oil _____			
Accounts receivable:				(5)	Rent _____	Mach. hire _____			
Government program payments.....		_____	_____	(6)	Other _____			\$ _____	
Other.....		_____	_____	(7)	Credit card balances (business accounts).....				
Notes & contracts receivable:				(8)	Commodity Credit Corporation (CCC loans):				
Portion due within 12 months (Sch. 11).....		_____	_____	(9)	_____				
Accrued interest earned (Sch. 11).....		_____	_____	(10)	_____				
Feeder livestock & poultry:				(11)	Notes due within 12 months:				
Kind	No.	Avg. Wt.	\$/Unit	Value	(12)	(to whom, maturity, purpose)			
				\$ _____	(13)	_____			
					(14)	_____			
					(15)	_____			
					(16)	_____			
					(17)	_____			
					(18)	_____			
					(19)	_____			
					(20)	Accrued interest on:			
					(21)	Accounts payable & credit cards \$ _____			
					(22)	Notes due within 12 months _____			
					(23)	Accrued interest on all			
					(24)	non-current liabilities (Sch. 12, line f)			
					(25)	Principal due within 12 months on all			
					(26)	non-current liabilities (Sch. 12, line f)			
					(27)	Accrued tax liabilities:			
					(28)	Property	\$ _____		
					(29)	Real estate			
					(30)	Employer payroll withholdings..			
					(31)	Estimated accrued income & soc. sec. tax.....			
					(32)	Other current liabilities			
					(33)	_____			
					(34)	Deferred tax on current assets (Sch. 13, line 22)			
					(35)	TOTAL CURRENT LIABILITIES		\$ _____	
TOTAL CURRENT ASSETS					\$ _____	\$ _____			
Non-Current Assets					Non-Current Liabilities				
Raised breeding livestock, not depreciated (Sch. 6)					\$ _____	\$ _____	(37) (Principal portion due beyond 12 months)		
Raised breeding livestock, depreciated (Sch. 7)					_____	_____	(38) Notes (Sch. 12, line a).....		\$ _____
Purchased breeding livestock (Sch. 8)					//////////	\$ _____	(39) Capital leases (Sch. 12, line b)		
Cost or basis.....					\$ _____	//////////	(40) Sales/Land contracts (Sch. 12, line c).....		
minus Accumulated depr					(-) _____	//////////	(41) Real estate mortgages (Sch. 12, line d)		
Machinery & equipment (Sch. 9)					//////////	\$ _____	(42) Other loans (Sch. 12, line e)		
Cost or basis.....					\$ _____	//////////	(43) Other non-current liabilities.....		
minus Accumulated depr					(-) _____	//////////	(44) TOTAL NON-CURRENT LIABILITIES		\$ _____
Capital leased assets (Sch. 5)					_____	_____	(45)		
Investments in cooperatives (Sch. 5)					_____	_____	(46)		
Investments in other entities (Sch. 5)					_____	_____	(47) Total current and		
Notes & contracts receivable — portion due							non-current liabilities		\$ _____
beyond 12 months (Sch. 11).....					_____	_____	(48) Deferred tax on non-current		
Real estate (Sch. 10)					//////////	\$ _____	assets (Sch. 13, line 38)		//////////
Cost or basis.....					\$ _____	//////////	(49)		
minus Accumulated depr					(-) _____	//////////	(50) TOTAL BUSINESS LIABILITIES		\$ _____
Other non-current assets:					_____	//////////	(51) Personal liabilities (Sch. 14).....		//////////
TOTAL NON-CURRENT ASSETS					\$ _____	\$ _____	(52) TOTAL LIABILITIES		\$ _____
TOTAL BUSINESS ASSETS					\$ _____	\$ _____	(53) OWNER EQUITY:		
Personal assets (Sch. 14)					//////////	\$ _____	(54) Retained Earnings		\$ _____
TOTAL ASSETS					\$ _____	\$ _____	(55) Contributed Capital		
							(56) Personal Net Worth (Sch. 14)		//////////
							(57) Valuation Equity.....		//////////
							(58) TOTAL OWNER EQUITY		\$ _____
							(59) TOTAL LIABILITIES		\$ _____
							and OWNER EQUITY		\$ _____
							(60)		

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Uses of a Balance Sheet

1. Tell you how much you're worth; that is, how much would be left if all your assets were sold and your debts were paid off.
2. Tell you something about your ability to bear risk; that is, how serious the effect of an unexpected loss would be.
3. Show what collateral you have available to secure loans.
4. Provide values of year-end inventories which are essential in order to accurately measure profitability on the income statement.

Uses of a Balance Sheet (cont.)

5. Provide year-to-year comparative information to indicate trends in the financial position and financial structure of the business.
6. Provide information to use in estate planning.
7. Allow you to see, when used in conjunction with the income statement, how much of the change in financial position is due to reinvested earnings (losses), how much is due to inflation (deflation) in asset values.

Balance Sheet Issues

1. Use of Cost and Market Valuation
2. Year-End Statements
3. Personal, Business and Consolidated Statements
4. Segmentation of the Balance Sheet
5. Valuation of Inventories
6. Valuation of Growing Crops
7. Valuation of Raised Breeding Stock
8. Valuation of Depreciable Assets

Balance Sheet Issues (cont.)

9. Capital Leases

10. Investment in Other Entities

11. Retirement Accounts, Cash Surrender Value of Life Insurance and Coop Stock

12. Accrual Items

13. CCC Non-Recourse Loans

14. Deferred Taxes

15. Analysis of Owner's Equity