

Construct your current and historical balance sheets. Where possible, include itemized details under each asset and liability category. You may want to use a computerized package, such as FINPACK (see "Resources"), to collect and process the information needed for your Balance Sheet.

Balance Sheet Date \_\_\_\_\_

TASK  
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Assets (in dollars)	Market Value	Cost Value	Liabilities (in dollars)	Market Value	Cost Value
<b>Current Farm Assets</b>			<b>Current Farm Liabilities</b>		
Cash and checking balance	_____	_____	Accrued interest	_____	_____
Prepaid expenses & supplies	_____	_____	Accounts payable & accrued expense	_____	_____
Growing crops	_____	_____	Current farm loans	_____	_____
Accounts receivable	_____	_____	Principal on CCC loans	_____	_____
Hedging accounts	_____	_____	Principal due on term loans	_____	_____
Crops and feed	_____	_____	<b>Total Current Farm Liabilities (g)</b>	_____	_____
Crops under government loan	_____	_____	<b>Intermediate Farm Liabilities (h)</b>	_____	_____
Market livestock	_____	_____	<b>Long-term Farm Liabilities (i)</b>	_____	_____
Other current assets	_____	_____	<b>Total Farm Liabilities (j) = (g+h+i)</b>	_____	_____
<b>Total Current Assets (a)</b>	_____	_____	<b>Nonfarm Liabilities (k)</b>	_____	_____
<b>Intermediate Farm Assets</b>	_____	_____	<b>Total Liabilities (l) = (j+k)</b>	_____	_____
Breeding livestock	_____	_____	<b>Retained Earnings (m) = (f<sub>2</sub> - l)</b>	_____	_____
Machinery and equipment	_____	_____	<b>Net Worth (n) = (f<sub>1</sub> - l)</b>	_____	_____
Other intermediate assets	_____	_____	<b>Market Valuation Equity (o) = (n - m)</b>	_____	_____
<b>Total Intermediate Assets (b)</b>	_____	_____			
<b>Long-term Farm Assets</b>	_____	_____			
Farm land	_____	_____			
Buildings and improvements	_____	_____			
Other long-term assets	_____	_____			
<b>Total Long-term Assets (c)</b>	_____	_____			
<b>Total Farm Assets (d) = (a+b+c)</b>	_____	_____			
<b>Nonfarm Assets (e)</b>	_____	_____			
<b>Total Assets (f) = (d+e)</b>	_____	_____			

**f<sub>1</sub> = Market Value of Total Assets**  
**f<sub>2</sub> = Cost Value of Total Assets**