Balance Sheet Exercise
Managing for Today and Tomorrow

The purpose of this exercise is to get you familiar with information on a balance sheet plus information about how your wealth is distributed between personal and business. Enter the answers below on the worksheet.

Ag Schedule tab
The following schedules are ASSETS

What is the value of Crops held for sale or feed? _______________
How many acres of wheat are they growing? _____ How is the current value? _______
What is the value of the seed corn they have prepaid? __________
What is the current Market Value of the Machinery and Equipment? __________
How much an acre did they pay for the farm ground? __________

The following schedules are LIABILITIES under the Ag Schedule tab.

What item is listed as an Accounts Payable? _______________________
What is the amount of “Accrued Interest” on the operating note? ______________
After they make their tractor loan payment this year how much will they still owe? __________

Ag Deferred Tax Liability

What is the “total ag deferred tax liability” on the “current” portion? __________

Ag Balance Sheet tab

What is the market value of current assets? ______________
What is the market value of current liabilities? ______________
What is the total net worth including farm and personal? _________________

Turn over
**Personal Net Worth tab**

In which category is most of the personal net worth located? _______________

What three items are listed as personal liabilities?

a. ____________________  b. ____________________  c. ____________________

**Asset Allocation tab**

What is the value of personal assets? ______________________

What is the value of farm assets? ________________________

**Asset Allocation Graph**

What percent does farmland and buildings make-up of the total assets? ____________