

**Section Two:** Evaluating Your Farm Resources

## Part IV: Farm Asset Net Worth Statement

Use this worksheet to sketch your farm's net worth. Later worksheets will help you estimate the value of your overall estate. Supply the information to the page below by completing the schedules [noted in parentheses] following. Note that not all schedules will apply to all situations and operations.

Farm Assets	Cost Basis	Market Value	Farm Liabilities	Market Value
Farm checking (M)			Accounts payable (N)	
Crops held for sale or feed (A)			Farm taxes due	
Investment in growing crops (B)			Current notes and credit lines (O)	
Commercial feed on hand (C)			Accrued interest - short (P)	
Prepaid Expenses (D)				
Market livestock (E)			Accrued interest - fixed (P)	
Supplies on hand (F)				
Accounts receivable (G)			Other current liabilities	
Other current assets				
<b>Total Current Assets</b>			<b>Total Current Liabilities</b>	
Unpaid cooperative distributions (H)			Notes and contracts, remainder	
Breeding livestock (I)				
Machinery and equipment (J)				
buildings and improvements (K)				
Farmland (L)				
Timberland (L.1)				
Merchantable Timber (L.2)				
Pre-Merchantable Timber (L.3)				
Other fixed assets			Total Fixed Liabilities	
<b>Total Fixed Assets</b>				
a. Total Farm Assets			b. Total Farm Liabilities	
			$\frac{\text{Current Assets (market)}}{\text{Current Liabilities}} = \text{ \_\_\_\_\_ } \text{ Ratio}$	
c. Farm Net Worth (a - b)			$\frac{\text{Current Assets (market)}}{\text{Current Liabilities}} = \text{ \_\_\_\_\_ } \text{ Debt to Asset Ratio}$	

Part IV: Supporting Schedules

<b>Schedule A: Crops Held for Sale or Feed</b>				
Description	Unit	Price per Unit	Quantity	Value
Total				

<b>Schedule B: Investment in Growing Crops</b>			
Description	Acres	\$/acre	Value
Total			

<b>Schedule C: Commercial Feed on Hand</b>				
Description	Unit	Price per Unit	Quantity	Value
Total				

<b>Schedule D. Prepaid Expenses</b>				
Description	Unit	Price per Unit	Quantity	Value
Total				

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**Part IV: Supporting Schedules (cont'd)**

<b>Schedule E: Market Livestock</b>				
Description	Number	Average weight	Price per head	Value
Total				

<b>Schedule F: Supplies on Hand</b>				
Description	Unit	Price per Unit	Quantity	Value
Total				

<b>Schedule G. Accounts Receivable</b>		<b>Schedule H. Unpaid Cooperative Distributions</b>	
Description	Value	Source	Value
Total		Total	

<b>Schedule I. Breeding Livestock</b>				
Description	Number	Average weight	Price per head	Value
Total				

Part IV: Supporting Schedules (cont'd)

<b>Schedule J: Machinery and Equipment</b>						
Description	(a) Previous Cost Basis	(b) Cost of Purchases/ Trades	(c) Deprecia- tion	(d) Cost Basis of items sold	New Cost Basis (a+b-c-d)	Current market value
Total						

<b>Schedule K: Buildings and Improvements</b>						
Description	(a) Previous Cost Basis	(b) Cost of Purchases/ Trades	(c) Deprecia- tion	(d) Cost Basis of items sold	New Cost Basis (a+b-c-d)	Current market value
Total						

<b>Schedule L: Farmland</b>						
Description and number of acres	(a) Previous Cost Basis	(b) Cost of Purchases/ Trades	(c) Cost basis of land sold	(d) Cost Basis of items sold	New Cost Basis (a+b-c)	Current market value
Total						

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**Part IV:** Supporting Schedules (cont'd)

<b>Schedule L.1: Timberland</b>						
Description and number of acres	(a) Previous Cost Basis	(b) Cost of Purchases/ Trades	(c) Cost basis of land sold	(d) Cost Basis of items sold	New Cost Basis (a+b-c)	Current market value
Total						

<b>Schedule L.2: Marketable Timber</b>						
Description and number of acres	(a) Previous Cost Basis	(b) Cost of Purchases/ Trades	(c) Cost basis of land sold	(d) Cost Basis of items sold	New Cost Basis (a+b-c)	Current market value
Total						

<b>Schedule L.3: Premarketable Timber</b>						
Description and number of acres	(a) Previous Cost Basis	(b) Cost of Purchases/ Trades	(c) Cost basis of land sold	(d) Cost Basis of items sold	New Cost Basis (a+b-c)	Current market value
Total						

Part IV: Supporting Schedules (cont'd)

<b>Schedule M: Farm Cash on hand, Checking Account Balances, Savings, Securities, and Certificates</b>			
Description	Bank/Institution	Number	Value
Farm Cash			
Checking Account			
Checking Account			
Savings Account			
Farm Securities			
Farm Certificates			
Total			

<b>Schedule N: Farm Accounts Payable</b>	
Description	Value
Total	

<b>Schedule O: Current Farm Notes and Lines of Credit</b>			
Description/Purpose	Institution	Balance-owed	Accrued interest
Total			

<b>Schedule P: Fixed Farm Notes and Contracts</b>						
Description	Interest rate	Date Due	Balance Owed	Due in 12 months	Remainder	Accrued interest
Total						