

Worksheet: Farm Net Worth Statement

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Use this worksheet to determine your farm operation's net worth. Later worksheets will also help you estimate the overall value of your estate. Supply information below by filling out the schedules that follow this page.

Farm Assets	Cost Basis	Market Value	Farm Liabilities	Market Value
Farm checking & savings accounts (Schedule M)			Accounts payable (Schedule N)	
Crops held for sale or feed (Schedule A)			Farm taxes due (Schedule O)	
Investment in growing crops (Schedule B)			Current notes and credit lines (Schedule P)	
Commercial feed on hand (Schedule C)			Accrued interest – short (Schedule P)	
Prepaid expenses (Schedule D)			- fixed (Schedule Q)	
Market livestock (Schedule E)			Due in 12 months – fixed (Schedule Q)	
Supplies on hand (Schedule F)				
Accounts receivable (Schedule G)			Other current liabilities	
Other current assets				
Total Current Assets			Total Current Liabilities	
Unpaid coop. Distributions (Schedule H)			Notes and contracts, remainder (Schedule Q)	
Breeding livestock (Schedule I)				
Machinery and equipment (Schedule J)				
Buildings and improvements (Schedule K)				
Farmland (Schedule L)				
Farm securities, certificates (Schedule M)				
Other fixed assets			Other fixed liabilities	
Total Fixed Assets			Total Fixed Liabilities	
a. Total Farm Assets			b. Total Farm Liabilities	
c. Farm Net Worth (a – b)			Current Assets (market) = _____ Current ratio Current Liabilities	
d. Farm Net Worth Last Year			Total Liabilities = _____ Debt to Total Assets (market) asset ratio	
e. Change (c – d)				

*Worksheets originally created by Iowa State University, Ag-Decision Maker Program.

Personal Assets		Personal Liabilities	
Bank accounts, stocks, bonds		Credit card, charge accounts, other loans	
Automobiles, boats, etc.		Automobile loans	
Household goods, clothing		Other loans, taxes due	
Real estate		Real estate, other long-term loans	
f. Total Personal Assets		g. Total Personal Liabilities	
h. Personal Net Worth (f - g)		Total Liabilities (b + g) = _____	Total Debt to asset ratio
Total Net Worth, Market Value (c + h)		Total Assets (a + f)	

Supporting Schedules

Farm Assets and Liabilities as of _____, 200 _____.

Schedule A. Crops held for Sale or Feed					
Description	Quantity	Unit	Price		Value
Total	xxx	xxx	xxx		

Schedule B. Investment in Growing Crops			
Description	Acres	\$/acre	Value
Total		xxx	

Schedule C. Commercial Feed on Hand

Description	Quantity	Unit	Price	Value
Total	xxx	xxx		

Schedule D. Prepaid Expenses

Description	Quantity	Unit	Price	Value
Total	xxx	xxx		

Schedule E. Market Livestock

Description	Number	Avg. Weight	Total Weight	Price per Head	Value
Total	xxx	xxx	xxx	xxx	

Schedule J. Machinery and Equipment

Description	(a) Previous Cost Basis	(b) Cost of Purchases & Trades	(c) Depre- ciation	(d) Cost Basis of Items Sold	New Cost- Basis (a+b-c-d)	Current Market Value
Total						

Schedule K. Buildings and Improvements

Description	(a) Previous Cost Basis	(b) Cost of Purchases & Trades	(c) Depre- ciation	(d) Cost Basis of Items Sold	New Cost- Basis (a+b-c-d)	Current Market Value
Total						

Schedule L. Farmland

Description and Number of Acres	(a) Previous Cost Basis	(b) Cost of Purchases & Trades	(c) Cost Basis of Land Sold	New Cost Basis (a+b-c)	Market- Value Per Acre	Total Market Value
Total					XXXX	

Schedule M. Farm Cash on hand, Checking Account Balances, Savings, Securities, and Certificates

Description – Farm Cash, Checking Accounts & Savings	Value	Description – Farm Securities & Certificates	Value
Total		Total	

Schedule N. Farm Accounts Payable

Schedule N. Farm Accounts Payable

Description	Value	Description	Value
Total		Total	

Schedule P. Current Farm Notes and Lines of Credit

Source	Purpose	Balance-Owed	Accrued Interest
Total			

Schedule Q. Fixed Farm Notes and Contracts

Source/Purpose	Int. Rate	Date Due	Balance Owed	Due in Next 12 Months	Remainder	Accrued Interest
Total						