

Balance Sheet

A balance sheet is the third element of the basic financial statements that you will use in your business. It is a statement of what a business owns, what it owes, and the residual value of the business as of a specific date. This is a basic outline of the most commonly accepted form. It has three basic parts, assets, liabilities and your net worth, or equity.

Name of the Business Balance Sheet Date prepared

Assets

Current Assets			
Cash in Bank	\$		
Accounts Receivable	\$		
Prepaid Insurance	\$		
Pre-paid Expenses (Unused & Deposits)	\$		
Inventory	\$		
Total Current Assets			\$ _____
Property and Equipment			
Itemized	\$		
Accumulated Depreciation	\$()
Total			\$ _____
Office Furniture and Equipment			
Itemized	\$		
Accumulated Depreciation	\$()
Total			\$ _____
Automotive Equipment	\$		
Accumulated Depreciation	\$()
Total			\$ _____
Total Property and Equipment			\$ _____
Total Assets			\$ _____

Liabilities

Current			
Accounts Payable	\$		
Taxes Payable	\$		
Total			\$ _____
Long Term			
Mortgages	\$		
Loans (Itemize each one)	\$		
Total			\$ _____
Total Liabilities			\$ _____
Owners Equity			
Itemize			\$ _____
Total Owners Equity			\$ _____
Total Liability and Equity			\$ _____