

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		\$ _____