

Balance Sheet

As of December 31, 2021



	2019	2020	2021
ASSETS			
Current Assets			
Bank Accounts			
Business Checking	2,215	3,431	1,303
Cash Box	200	0	0
PayPal Account	0	0	0
Petty Cash	16	16	16
Savings	5	5	5
Total Bank Accounts	\$2,436	\$3,452	\$1,324
Accounts Receivable			
Accounts Receivable (A/R)	5,019	1,087	7,110
Total Accounts Receivable	\$5,019	\$1,087	\$7,110
Other Current Assets			
Undeposited Funds	268	0	0
Total Other Current Assets	\$268	\$0	\$0
Total Current Assets	\$7,722	\$4,540	\$8,434
Fixed Assets			
Farm Land	575,000	575,000	575,000
FMV Adjustment Land	25,000	50,000	75,000
Total Fixed Assets	\$600,000	\$625,000	\$650,000
TOTAL ASSETS	\$607,722	\$629,540	\$658,434
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable (A/P)	1,166	1,166	1,066
Total Accounts Payable	\$1,166	\$1,166	\$1,066
Credit Cards			
Amex	3,713	5,256	2,597
Mastercard	10,235	2,105	558
VISA		7,015	6,043
Total Credit Cards	\$13,948	\$14,376	\$9,198
Total Current Liabilities	\$15,114	\$15,542	\$10,264
Long-Term Liabilities			
Farm Land Mortgage	575,000	542,058	509,117
Notes Payable			
Ag Choice 1	3,070	20	0
Ag Choice 2	28,668	23,355	17,633
Family Loan	6,000	6,000	6,000
Member Loan	8,800	5,200	1,600
Tractor Financing Loan	7,642	5,164	2,685
Total Notes Payable	\$54,180	\$39,739	\$27,919
Total Long-Term Liabilities	\$629,180	\$581,797	\$537,035
Total Liabilities	\$644,294	\$597,339	\$547,299
Equity			
FMV Adjustments	25,000	50,000	75,000
Retained Earnings	-61,841	-61,571	-17,799
Net Income	270	43,772	53,934
Total Equity	-\$36,571	\$32,201	\$111,135
TOTAL LIABILITIES AND EQUITY	\$607,722	\$629,540	\$658,434

These are the long term liabilities that make up the debt schedule.

Monthly payments on each of these are added to calculate your total monthly "debt service".