

Figure 17.4, page 638

FARMERSVILLE MARKET BALANCE SHEET DECEMBER 31			
<b>Assets</b>			
Current Assets			
Cash	①	\$8,000	
Notes Receivable	Enter these figures	\$11,000	
Accounts Receivable		\$15,000	
Inventory	② Add all current assets	\$51,000	
		Total Current Assets	\$85,000
Plant Assets			
Land	③	\$24,000	
Buildings	Enter these figures	\$22,000	
Fixtures	④ Add all plant assets	\$18,000	
		Total Plant Assets	\$64,000
⑤ Add ② and ④	<b>TOTAL ASSETS</b>		<u>\$149,000</u>
<b>Liabilities</b>			
Current Liabilities			
Notes Payable	⑥	\$8,000	
Accounts Payable	Enter these figures	\$26,000	
	⑦ Add all current liabilities	Total Current Liabilities	\$34,000
Long-term Liabilities			
Mortgages Payable	⑧	\$39,000	
Long-term Notes Payable	Enter these figures	\$24,000	
	⑨ Add all long-term liabilities	Total Long-term Liabilities	\$63,000
⑩ Add ⑦ and ⑨	<b>Total Liabilities</b>		<u>\$97,000</u>
<b>Owner's Equity</b>			
Owner's Equity	⑪ Enter this figure	\$52,000	
⑫ Add ⑪ and ⑩	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	⑬ Check	<u>\$149,000</u>