1. Based on the data, determine the amount of total assets, total liabilities, and net worth.

Liquid assets, $3,670 Investment assets $8,340

Current liabilities $2,670 Household assets $89,890

Long-term liabilities $76,230

1. Total assets$\_\_\_\_\_\_\_\_\_\_\_
2. Total liabilities $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Net worth $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. Using the following balance sheet items and amounts, calculate the total liquid assets and total current liabilities:

Money market account $2,600 Medical bills $232

Mortgage $158,000 checking account $780

Retirement account $86,700 credit card balance $489

1. Total liquid assets $\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Total current liabilities $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Use the following items to determine the total assets, total liabilities, net worth, total cash inflows and total cash outflows

Rent for the month $650 monthly take home salary $1,950

Spending for food $345 cash in checking account $450

Savings account balance $1,890 balance of educational loan $2,160

Current value of automobile $7,800 telephone bill paid for month $65

Credit card balance $235 loan payment $80

Auto insurance $230 household possessions $3,400

Stereo equipment $2,350 payment for electricity $90

Lunches/parking at work $180 donations $70

Home computer $1,500 value of stock investment $860

Clothing purchase $110 restaurant spending $130

1. Total assets $\_\_\_\_\_\_\_\_\_\_\_\_
2. Total liabilities $\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Net Worth $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. Total cash inflows $\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. Total cash outflows $\_\_\_\_\_\_\_\_\_\_\_\_\_
6. for each of the following situations, compute the missing amount
   1. assets $45,000; liabilities $16,000; net worth $\_\_\_\_\_\_\_\_\_\_\_
   2. assets $76,500; liabilities $\_\_\_\_\_\_\_\_\_\_\_; net worth $18,700
   3. assets $34,280; liabilities $12,965; net worth $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
   4. assets $\_\_\_\_\_\_\_\_\_\_; liabilities $38,345; net worth $52,654

8. For the following situations, calculate the cash surplus or deficit

Cash inflows cash outflows difference (surplus or deficit)

$3,400 $3,218 $\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

4,756 4,833 $\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

4,287 4,218 $\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

10. Fran Powers created the following budget and reported the actual spending listed. Calculate the variance for each of these categories and indicate whether it was a deficit or a surplus.

Item budgeted actual variance deficit/surplus

Food $350 $298 \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

Transportation 320 337 \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

Housing 950 982 \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

Clothing 100 134 \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

Personal 275 231 \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_