

## Introduction

When I first began dreaming about owning my own business, I knew I needed a business plan. All the research I did on starting a business told me so. The Small Business Administration insisted that a business plan is absolutely necessary. Yet, I put it off. And put it off. It just seemed so intimidating, especially the financial statements.

There were many websites on the World Wide Web that had outlines and templates of business plans, but it was all so daunting. And none of them explained the financial statements effectively enough for me to understand them.

So, I was very excited when I first found out about the Minding Your Own Business program at Grand Rapids Opportunities for Women (GROW). Here was a program that would actually help me write my business plan, and more importantly, the financial statements. I signed up on the spot.

The MYOB program was designed to provide information and support to women who are interested in becoming successful business owners, whether they are just starting out or have been in business for awhile. The program touches on several topics which empower women to succeed, such as marketing, bookkeeping and taxes. The materials given out to participants were a godsend to me, and I found out after only two classes that all the start-up research I had done prior to enrolling was no way near being complete.

GROW had a printed worksheet for each financial statement, along with the information pertaining to each. I took those worksheets home and fired up my computer. I just knew I could adapt those worksheets into an Excel spreadsheet. As I worked on my financial statements, I started to think of ways to have the sheets link to each other, and voila! My template was born. I continued to use the template for clients, making improvements as I went along, when I got the bright idea of sharing it with others.

I know you will be pleased with your copy of the template. And if you have any questions, please contact me. I would be more than happy to help. And if you can think of a way to improve it, please let me know this as well. I am always looking for improvement.

Sincerely,

Sheryl

Sheryl Michilli  
Kaisana Administrative Support

## Business Plan Financial Statements Template Samples

This is a sample of the Balance Sheet spreadsheet that is included in the template workbook. The figures used are just an example, and will not be included in the actual template.

### PROJECTED BALANCE SHEET AS OF DECEMBER 31, 2002

<b>ASSETS</b>		<b>LIABILITIES</b>	
<b><u>CURRENT ASSETS</u></b>		<b><u>CURRENT LIABILITIES</u></b>	
Cash	\$9,929.00	Accounts Payable	<u>\$0.00</u>
Accounts Receivable	<u>\$0.00</u>		
<b>TOTAL CURRENT ASSETS</b>	<u>\$9,929.00</u>	<b>TOTAL CURRENT LIABILITIES</b>	<u>\$0.00</u>
<b><u>FIXED ASSETS</u></b>		<b><u>LONG-TERM LIABILITIES</u></b>	
Equipment	\$2,200.00	Notes Payable	<u>\$0.00</u>
Allowance for Depreciables	<u>(\$500.00)</u>	<b>TOTAL LONG-TERM LIABILITIES</b>	<u>\$0.00</u>
<b>TOTAL FIXED ASSETS</b>	<u>\$1,700.00</u>		
		<b>OWNER'S NET WORTH (EQUITY)</b>	
		Owner Name, Capital	\$2,373.00
		Owner Name, Draw	(\$2,100.00)
		Net Income through 12/31/02	<u>\$11,356.00</u>
		<b>TOTAL NET WORTH</b>	\$11,629.00
<b>TOTAL ASSETS:</b>	<u><u>\$11,629.00</u></u>	<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<u><u>\$11,629.00</u></u>

$$\text{CURRENT RATIO} = \frac{\$9,929.00}{\$0.00} = \text{N/A}$$

$$\text{DEBT RATIO} = \frac{\$0.00}{\$11,629.00} = 0\%$$

$$\text{EQUITY RATIO} = \frac{\$11,629.00}{\$11,629.00} = 100\%$$

$$\text{RETURN ON EQUITY} = \frac{\$11,356.00}{\$11,629.00} = 98\%$$