**Balance Sheet Rules of Thumb**

* Do the balance sheet at the same time every year (Jan. 1 best)
* Detail whenever possible
* Use market values on assets in the balance sheet
* Do not include Non-Farm assets and liabilities if a corporation

Assets:

* Value growing crops at the crop insurance guarantee
* Be sure hay is inventoried in tons not number of BRB (big round bales)
* List grain on hand if commercial or on farm stored
* Complete list of machinery and equipment preferred but a summary of value is ok
  + Make sure personal auto is not included with machinery & equipment
  + Don’t forget to include cattle equipment with machinery & equipment
* Ag Stock (i.e. Coop Stock) should be listed under Other Long-Term Asset

Liabilities:

* Under liabilities, use loan numbers if possible
* Use the accrued interest calculator rather than inputting number, if possible
* Consider inputting credit card debt as a loan so it shows the annual amounts due similar to a loan payment – especially important if there is a lot of credit card debt that is not being paid off