



Farm & Rural Business Recordkeeping Checklist

This checklist is intended as a general bookkeeping resource and does not constitute tax, legal, or financial advice.

1. Keep Business Accounts Organized

- ☐ Use dedicated bank accounts for farm or business activity when possible
- ☐ Keep business credit cards separate from personal cards
- ☐ Save monthly bank and credit card statements
- ☐ Document transfers between accounts
- ☐ Keep personal and business transactions clearly separated

2. Track Farm & Business Income

- ☐ Record product, crop, livestock, or service sales
- ☐ Record cash sales and direct customer payments
- ☐ Save sales tickets, invoices, settlement sheets, or receipts
- ☐ Record income from custom work or other business services
- ☐ Make notes for unusual deposits or one-time income

3. Track Livestock Records

- ☐ Record livestock purchases and sales
- ☐ Keep purchase and sale receipts or settlement records
- ☐ Track feed and livestock supply purchases
- ☐ Document veterinary and animal health expenses
- ☐ Keep records of major livestock-related equipment purchases

4. Track Crop & Production Expenses

- ☐ Save receipts for seed and planting supplies
- ☐ Track fertilizer, lime, chemical, and soil amendment purchases
- ☐ Track crop or production supplies
- ☐ Record custom planting, spraying, harvesting, or similar services
- ☐ Keep invoices and payment records together



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5. Track Fuel & Vehicle Costs

- Save fuel receipts used for business activity
- Track repairs and maintenance for business vehicles or equipment
- Keep mileage or usage records when needed
- Separate personal vehicle costs from business vehicle costs
- Keep purchase and financing records for business vehicles

6. Track Equipment & Machinery

- Save invoices for tractors, implements, machinery, and tools
- Keep financing paperwork for equipment purchases
- Track repairs, maintenance, and replacement parts
- Document equipment that is sold, traded, or disposed of
- Keep serial numbers or identifying records when useful

7. Track Land, Rent & Property Costs

- Keep records of land or pasture rent payments
- Save property-related invoices and agreements
- Track fencing, gates, and property maintenance costs
- Document lease income or other property-related income
- Keep major improvement records separate from routine maintenance records

8. Track Feed, Supplies & Operating Costs

- Save feed and supplement receipts
- Track fencing, hardware, and everyday operating supplies
- Record veterinary, farrier, or other service expenses when applicable
- Track utilities or services used for the business
- Review recurring vendors and charges for accuracy



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9. Track Loans & Financing

- Save statements for operating loans and lines of credit
- Keep equipment and vehicle financing statements
- Record loan payments consistently
- Separate principal and interest when information is available
- Keep documents for new loans or refinanced debt

10. Track Employees & Contractors

- Keep payroll reports organized, if applicable
- Save payroll tax payment records
- Track payments made to independent contractors
- Collect contractor information and W-9 forms when applicable
- Keep records for seasonal or temporary labor

11. Track Grants, Programs & Other Payments

- Save documentation for grants, program payments, or reimbursements
- Record the date and amount received
- Keep award or program documents with the related records
- Make notes explaining deposits that may not be obvious from the bank statement
- Ask your tax professional how specific payments should be treated for tax purposes

12. Keep Insurance Records

- Save business, farm, vehicle, crop, livestock, or equipment insurance records as applicable
- Record premium payments
- Keep claim documents and insurance reimbursements
- Document major losses or damaged property
- Keep supporting records for insurance-related transactions



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13. Reconcile Accounts Regularly

- Reconcile business bank accounts
- Reconcile business credit card accounts
- Review outstanding checks and deposits
- Investigate missing, duplicate, or unusual transactions
- Confirm bookkeeping balances match current statements

14. Organize Supporting Documents

- Organize receipts and invoices by month
- Store statements in a consistent location
- Keep major purchase documents easy to locate
- Make sure scanned or photographed documents are readable
- Back up important digital records
- Use secure methods when sharing sensitive financial information

15. Complete a Year-End Review

- Make sure all months have been entered and reconciled
- Review unpaid customer balances and vendor bills
- Prepare a list of major equipment, vehicle, livestock, or property purchases and sales
- Gather loan and financing records
- Gather payroll and contractor records, if applicable
- Review annual financial reports and note unusual balances
- Ask your tax professional what additional farm or business records they need



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Farm & Rural Business Notes

Records or documents still needed:

Transactions or purchases to review:

Questions for your bookkeeper or tax professional:

Pine & Ledger Tip: Farm and rural business records can come from many different sources. A consistent monthly routine for saving receipts, recording income, and reconciling accounts can make the entire year easier to manage.