ChecklistGuro

Financial Record Keeping And Analysis Checklist

Farm Business Setup & Structure

Establishing the foundational elements for accurate financial tracking.

Legal Business Structure

- [ ] Sole Proprietorship
- [ ] Partnership
- [ ] Limited Liability Company (LLC)
- [ ] Corporation

Business Name (Registered)

Write something...

Employer Identification Number (EIN)

Write something...

Date of Business Formation

Enter date...

Brief Description of Farm Operations (for tax purposes)

Write something...

Initial Investment Amount

Enter a number...

Primary Accounting Method

- [ ] Cash Basis
- [ ] Accrual Basis

Copy of Business License or Registration

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Income Recording & Tracking

Detailed capture of all revenue streams from agricultural activities.

Crop Sales - Total Revenue (e.g., bushels x price)

Enter a number...

Livestock Sales - Total Revenue (e.g., head x price)

Enter a number...

Government Subsidies/Grants Received

Enter a number...

Custom Work Income (e.g., harvesting for others)

Enter a number...

Rental Income (e.g., land or equipment rentals)

Enter a number...

Date of Income Receipt

Enter date...

Source/Description of Income (e.g., specific crop, customer)

Write something...

Payment Type Received

- [ ] Cash
- [ ] Check
- [ ] Electronic Transfer
- [ ] Other

Expense Recording & Categorization

Comprehensive tracking and organization of all farm-related expenses.

Seed/Planting Costs

Enter a number...

Fertilizer Costs

Enter a number...

Pesticide/Herbicide Costs

Enter a number...

Fuel & Energy Costs

Enter a number...

Labor Costs (Direct)

Enter a number...

Repair & Maintenance Costs (Equipment)

Enter a number...

Insurance Premiums (Farm)

Enter a number...

Expense Category (e.g., Operating, Capital)

- [ ] Operating
- [ ] Capital
- [ ] Other

Date of Expense

Enter date...

Brief Description of Expense

Write something...

Asset Management & Depreciation

Recording and valuing farm assets and calculating depreciation.

Initial Cost of Asset

Enter a number...

Date of Acquisition

Enter date...

Estimated Useful Life (Years)

Enter a number...

Depreciation Method

- [ ] Straight-Line
- [ ] Declining Balance
- [ ] Sum-of-the-Years' Digits
- [ ] Other (Specify in Long Text)

Notes/Justification for Depreciation Method (if 'Other' selected)

Write something...

Salvage Value

Enter a number...

Accumulated Depreciation (as of [Date])

Enter a number...

Supporting Documentation (e.g., Purchase Receipts, Appraisals)

Upload File

Liability Tracking & Management

Monitoring and tracking all farm debts and financial obligations.

Total Outstanding Loan Principal (USD)

Enter a number...

Total Interest Accrued on Loans (USD)

Enter a number...

Loan Origination Date

Enter date...

Loan Maturity Date

Enter date...

Loan Payment Frequency (e.g., monthly, quarterly)

Enter a number...

Loan Interest Rate (%)

Enter a number...

Loan Type (e.g., Farm Operating, Equipment, Real Estate)

- [ ] Farm Operating
- [ ] Equipment
- [ ] Real Estate
- [ ] Other

Notes on Loan Terms & Conditions

Write something...

Copy of Loan Agreement (PDF)

Upload File

Financial Statement Preparation

Creating essential reports like Income Statement, Balance Sheet, and Cash Flow Statement.

Reporting Period Start Date

Enter date...

Reporting Period End Date

Enter date...

Total Revenue (Gross Sales)

Enter a number...

Cost of Goods Sold (COGS)

Enter a number...

Gross Profit (Revenue - COGS)

Enter a number...

Operating Expenses (e.g., Rent, Utilities, Labor)

Enter a number...

Net Income (Profit) Before Taxes

Enter a number...

Income Tax Expense

Enter a number...

Net Income (Profit) After Taxes

Enter a number...

Notes and Explanations for Key Financial Statement Items

Write something...

Tax Compliance & Reporting

Ensuring accurate tax filing and adherence to relevant regulations.

Tax Year End Date

Enter date...

Estimated Tax Payments Made (Throughout Year)

Enter a number...

Farm Structure for Tax Purposes (e.g., Sole Proprietorship, Partnership, LLC, Corporation)

- [ ] Sole Proprietorship
- [ ] Partnership
- [ ] Limited Liability Company (LLC)
- [ ] S Corporation
- [ ] C Corporation
- [ ] Other (Specify in LONG_TEXT)

If 'Other' Selected Above, Please Specify Farm Structure

Write something...

Supporting Documents (e.g., previous year's tax return, Schedule F)

Upload File

Gross Farm Income (as per records)

Enter a number...

Farm Expenses (Total, as per records)

Enter a number...

State Sales Tax Filing Frequency (if applicable)

- [ ] Monthly
- [ ] Quarterly
- [ ] Annually
- [ ] Not Applicable

Financial Analysis & Benchmarking

Evaluating farm performance and comparing it to industry standards.

Calculate Gross Revenue per Acre

Enter a number...

Determine Crop Yields (Bushels/Acre)

Enter a number...

Calculate Net Profit Margin (%)

Enter a number...

Identify Key Performance Indicators (KPIs) to Track

- [ ] Return on Assets (ROA)
- [ ] Debt-to-Equity Ratio
- [ ] Operating Expense Ratio
- [ ] Crop Profitability Index
- [ ] Labor Productivity

Describe Benchmarking Sources (e.g., USDA, Industry Associations)

Write something...

Compare Revenue to Industry Averages

Enter a number...

Calculate Break-Even Point (Units/Price)

Enter a number...

Identify Areas for Cost Reduction

- [ ] Fertilizer Costs
- [ ] Pesticide Costs
- [ ] Labor Costs
- [ ] Fuel Costs
- [ ] Irrigation Costs

Record Storage & Security

Establishing procedures for safe and organized storage of financial records.

Primary Record Storage Method

- [ ] Physical Documents (Paper)
- [ ] Cloud-Based Storage
- [ ] Hybrid (Paper & Cloud)

Number of Years Records are Retained (minimum legal requirement)

Enter a number...

Access Control for Financial Records

- [ ] Single User
- [ ] Limited Access (Specific Personnel)
- [ ] Open Access (All Personnel)

Detailed Description of Physical Record Storage Location (if applicable)

Write something...

Data Backup Frequency (Cloud Storage)

- [ ] Daily
- [ ] Weekly
- [ ] Monthly

Copy of Disaster Recovery Plan (if applicable)

Upload File

Description of Security Measures for Physical Records (e.g., lock, fireproof cabinet)

Write something...

Technology & Software Utilization

Leveraging technology to streamline record keeping and analysis processes.

Accounting Software Used (if any)

- [ ] QuickBooks
- [ ] Xero
- [ ] AgriLedger
- [ ] FarmLogs
- [ ] Other (Specify in Long Text)

If 'Other' selected above, please specify the software used:

Write something...

Are you using a farm management software?

- [ ] Yes
- [ ] No

How many devices (computers, tablets, phones) are used for financial record keeping?

Enter a number...

Which data backup methods are used?

- [ ] Cloud Storage
- [ ] External Hard Drive
- [ ] USB Drive
- [ ] Network Attached Storage (NAS)
- [ ] None

Last software/system update date.

Enter date...

Describe any integrations between financial software and other farm management systems (e.g., inventory, crop planning).

Write something...