

Review Best Habits for Maintaining Farm Records

12/3/2019

Heartland Acres – Theater Room
Independence, IA 50644

*Time: 6:30 – 8:00 p.m.

*Held in the theater room – worked out great!!

*Attendance including WLL Committee Members – 22 – 25

Panel – Pete Burmeister, US Bank – Ag Lender

Liz Francois – Landowner & bookkeeper for their farm and entities

Jessica Lutz – Farm Credit Services of America/Magnify Territory Mgr., Mason City, IA

Lacey Carroll, CPA of Milestones Group, Manchester, IA

Positives!!

- A lot of New Faces
- Great Dialogue
- Good Suggestions
- Different Options for all on where, their level is at

Key Items of Discussion-

- Pay Timely
- Weekly Bookkeeping
- Keep Records for 3 years
- Make sure you keep a balance sheet up to date
- Make sure you have a Cash Flow Projection
- Make sure you have the Balance Sheet very detailed! Can't stress enough.
- Get the smaller bank boxes, manila envelopes and label
- If you get quotes keep them! They will ask.
- Utilize Computerized Checks and Window Envelopes
- Can use Carbonite for a backup along with an external hard drive
- A Binder with everything in it – passwords; names of banking institutions – account #'s; Banker's Names; Insurance Company and policy #'s – Agent's Name; Lawyer's Name; Accountant's Name and contact info; Copy of Will; Any important documents, birth certificates, marriage license, important cards – "Basically, everything but your underwear size. Keep in your safe or lock box.