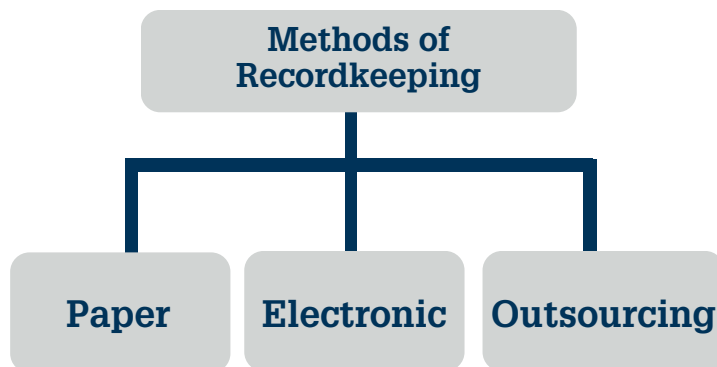
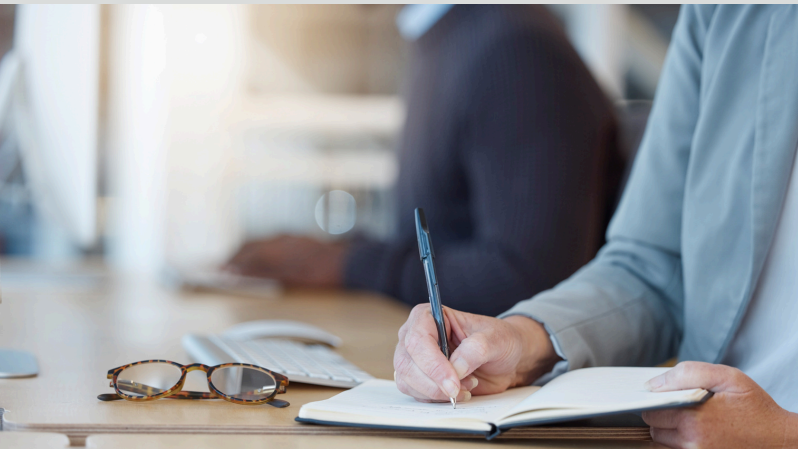


Recordkeeping is a fundamental piece of any operation. It is important to discover which tactics work best for you, so you can stay prepared!



WHY IS IT IMPORTANT TO KEEP RECORDS?

- Monitor the progress of your business
- Prepare financial statements
- Identify sources of income
- Keep track of deductible expenses
- Keep track of your basis in property
- Prepare your tax returns
- Support items reported on your tax return

irs.gov

Types of Records

Production

- Livestock
 - Identification, weights, date of birth, pregnancy rates, calving rates, death loss rate, average weaning weigh, average daily gain
- Crop
 - Yields, inputs, pesticide application, irrigation, planting and harvest dates
- Labor
 - Paid and unpaid
- Weather
 - Precipitation, wind, storm events

Financial

- Income and expense receipts
- Invoices, checks, bank statements

University of Wisconsin-Madison

Options for each method

Paper - This method requires more time and attention to detail. There is more room for errors. There is minor cost associated with this method.

- “Shoe Box” Method
- Pen and Paper
- Ledger Book

Electronic - This method requires the user to have basic computer skills. These programs can do calculations for the user. This method may take time to learn and users need to ensure they accurately enter information. This method can have varying financial obligation depending on the platform chosen.

- Software Packages
- Spreadsheets

Outsourcing - This method will have a financial obligation. It is important to do research and find a professional that works well with you and your records.

- Hire a professional

University of Wisconsin-Madison

Important Notice and Disclaimer

These materials are provided for educational and informational purposes only and do not constitute legal advice, financial advice, tax advice, or investment advice on any matter. These materials may not be current and up-to-date. You should not act or refrain from acting based on these materials or the information they contain without seeking legal advice from an attorney licensed in your jurisdiction or other appropriate professional. Farm Credit of the Virginias, ACA expressly disclaims any liability for all acts and omissions taken or made in reliance on these materials or any information contained in these materials.

10-2024



REBUILDING LOST RECORDS

Tax Records

- Taxpayers can get free tax return transcripts immediately using [Get Transcript](#) on IRS.gov.
- If there is no internet access, taxpayers can order transcripts by calling [800-908-9946](tel:800-908-9946) and following the prompts.

Financial Statements

- Reach out to credit card company or bank.

Property Records

- Property documents - try contacting the title company, escrow company or bank that handled the purchase of the home or other property.
- Home improvements - Individuals who made home improvements can get in touch with the contractors who did the work and ask for statements to verify the work and cost. They can also get written descriptions from friends and relatives who saw the house before and after any improvements.
- Inherited property - Those who inherited property can check court records for probate values. If a trust or estate existed, taxpayers can contact the attorney who handled the trust.
- No records - People with no records available should check the county assessor's office for old records that might address the value of the property.
- Vehicles - Vehicle owners can research the current fair-market value for most vehicles. Resources are available online and at most libraries.

lrs.gov

Personal Records

- Proof of residency/address - Contact local utility company to obtain a recent bill.
- Birth Certificate - Contact birth state or territory's vital records office. Find yours [here](#)
- Driver Licenses and ID's - Visit local Department of Motor Vehicles. You may need to provide additional documentation.
- Copies of Insurance Policies - Contact insurance agent or insurance company.
- Social Security Card - [Social Security Administration](#)
- Medicare Cards - [Social Security Administration](#)
- Military Records
- Green Card Replacement - [U.S. Citizenship and Immigration Services](#)
- Medical and Prescription Records - Contact doctor, clinic and/or pharmacy

Fema.gov



Taxpayers can find news about disaster tax relief specific to their area on the Around the Nation page of IRS.gov.