Ranch & Personal Recordkeeping –

Mistakes, Improvements, and Goals for 2022

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LEWIS LAND & LIVESTOCK

- Kaleb
  - Wind tower technician, rancher/mechanic
  - Risk taker, natural spender

- Kari
  - MSU Extension Agent, rancher/bookkeeper
  - Risk averse, natural saver

- Ranch
  - Purchased ranch in August 2021 near Kevin, Montana
  - Run Registered Angus cattle herd and take in pasture cattle while growing our own cowherd

- Ranch Challenges
  - Time
  - Labor
  - Keeping equipment desires in check with size of operation

- Recordkeeping
  - Microsoft Excel
  - Quicken software

WHY RECORDKEEPING IS IMPORTANT TO US

- Critical to business and personal communication

- Helps us
  - Set and evaluate short and long-term goals
  - Track lost money

- Decision making tool for:
  - Future investments
  - Identifying areas to reduce spending
  - Choosing our future business model

- Skill we want to master earlier than later

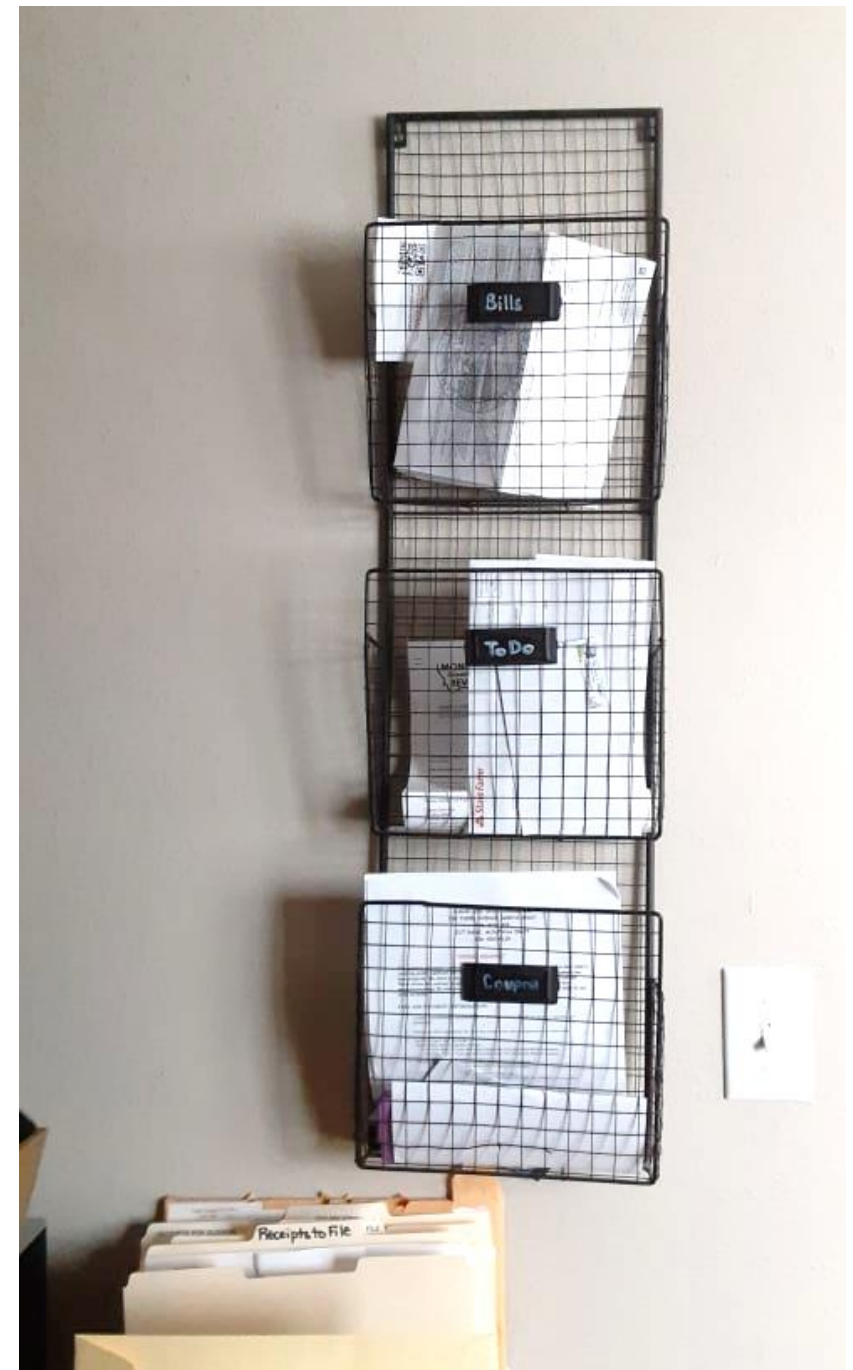# CHALLENGE - CLUTTER

Mistake

- Clutter → missed deadlines and mistakes

How we've improved

- Reduce the paper coming into the house
  - Enroll in online statements
  - Request year-end only charity statements
  - Toss sales flyers/promotions immediately
- Sort remaining mail into
  - Bills/Deposits
  - To Do
  - Coupons

Goals for 2022

- Commit to keeping paperwork off the kitchen counter!
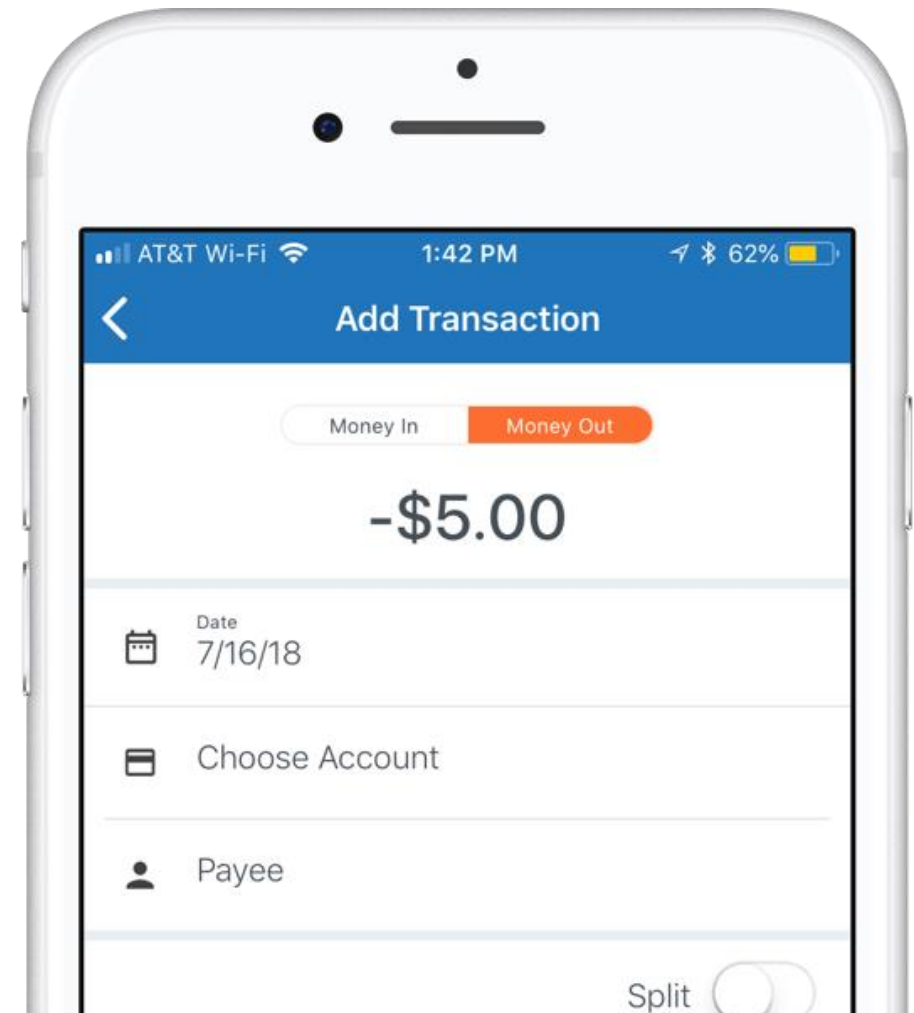
CHALLENGE - RECEIPTS

Mistake

- Too many receipts
- Filing receipts
- Lost receipts → "Uncategorized"

How we've improved

- Set up billing accounts and get billed monthly
- Scan receipts into Quicken and toss

Goals for 2022

- Use Quicken app to scan receipts on the go
- Schedule regular office days

AT&T Wi-Fi 1:42 PM 62%

Add Transaction

Money In **Money Out**

-$5.00

Date
7/16/18

Choose Account

Payee

Split

11/4/2021   1256   Marias Vet   Preg testing 24 head of bull calf mothers   Cattle expense:Veterinary, Breeding, and m

CHALLENGE — BILL PAYING

Mistake
- Late fees

How we've improved
- Set up automatic bill pay
- Write bill due dates on the calendar one week early

Goals for 2022
- Utilize a monthly budget

CHALLENGE – CATEGORIZING EXPENSES

Mistake

- Too many categories
- 'Creative categorizing'
- Setting up categories with the accountant in mind, not us

How we've improved

- Merged/re-named categories
- Made subcategories
  - Example – Family Living

Goals for 2022

- Post printed category list for easy reference by computer
- Use 'tags' within Quicken

CHALLENGE – DEBIT CARDS

Mistake

- Unknown charges
  - Missed tax deductions
- Overspending

How we've improved

- Tracking receipts

Goals for 2022

- Write more checks with memos
- Use cash

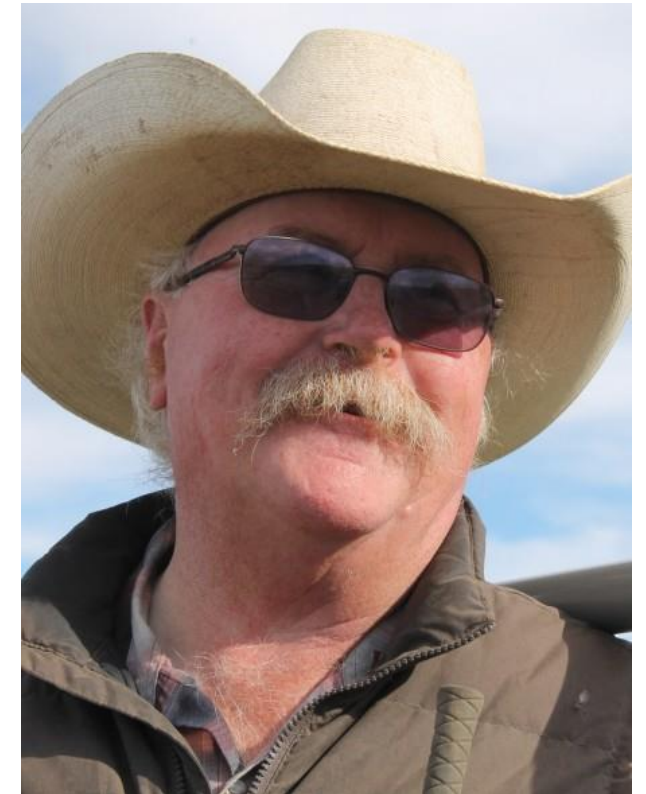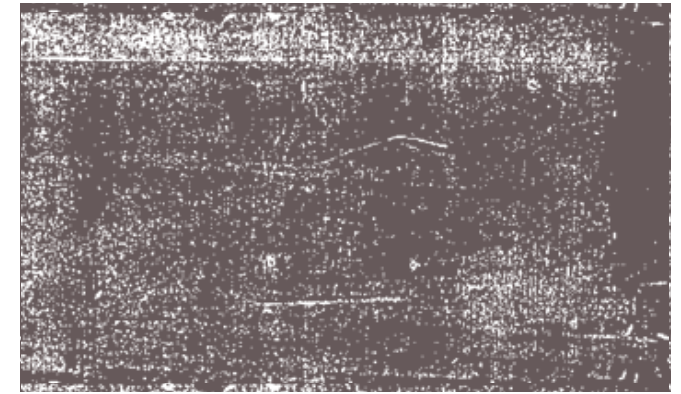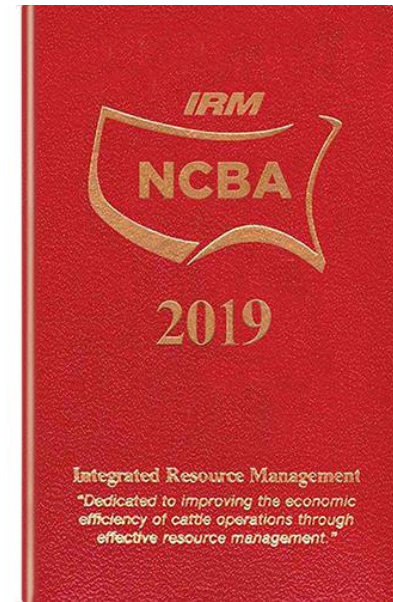|		
Pending	37826 POS Purchase CUT BANK 1 #1160 CUT BANK MT 11778301 037826	-$6.00
Pending	32108 POS Purchase BEN TAYLOR INC CUTBANK MT 1 032108	-$100.00
Pending	64048 POS Purchase CUT BANK 1 #1160 CUT BANK MT 11778301 064048	-$6.99
Pending	32393 POS Purchase CUT BANK 1 #1160 CUT BANK MT 11778301 032393	-$38.01

MAKE IT WORK FOR YOU!

"These record books are precious for many reasons, but they hold a great amount of historical information about production.

They tell when and how many cattle were moved from pasture to pasture, how many and what was sold where, hay production per field, sketchy calving records, details like waterlines fixed, big weather events, shipping and branding dates for us and the neighbors.

If you don't have that little book in your pocket now, start carrying one and KEEP them.

-Maggie Nutter, rancher, on the blessing of the 'Red Books' that her late husband, Kelly Mothershead left for her

IRM
NCBA
2019
Integrated Resource Management
"Dedicated to improving the economic efficiency of cattle operations through effective resource management."

Good News - The Tortoise Wins!!!

- Try, try, try again!
  - Find your inspiration
    - Working Cows, Dave Ramsey podcasts
  - Focus on the end result
    - "I hate bookwork."

      Versus
    - "I like to be organized and it's important to us to be able to make the best financial decisions for our ranch and family."

- Try, try, try again!

"No discipline seems pleasant at the time, but painful. Later on, however, it produces a harvest of righteousness and peace for those who have been trained by it."
Hebrews 12:11