

Record Keeping



Keeping good financial records...



helps you sleep at night because you don't have to wonder if you are making money or will have enough money to pay your bills from month to month.



Keeping good financial records...

helps you to plan for the future and becomes a great tool to help guide you in making decisions that affect the future of your program.

Keeping good financial records...

helps you and your accountant file
your taxes in an effective and efficient
way.



The GOAL...

In order to exist long term, your program should:

1) generate enough income to meet your financial obligations when they are due (payroll, vendor fees, etc)

2) be profitable in the long term (develop enough reserve to meet future financial obligations such as replacing equipment)

75
1772 Benjamin Cook Cambridge
April 15 90 1
1773 20 10 4
July 31 90 1
119 10 00
125 9 20
25 1 20
104 1 00
358 and Oct 180

1772 Joseph Gibbons Springfield
Sept 8 90 1
1773 90 1
1774 90 1
109 10 00
107 20
25 20
111 20
359 and Oct 180

1773 Samuel Oliver Cambridge
Sept 15 90 1
1774 90 1
June 30 90 1
124 20
119 20
359 and Oct 180

Contract
1772 by bank
4 10 0

Contract
1772 by bank
5 16 4

Contract
1772 by bank
5 11 0

Tracking Your Income and Expenses

The background of the slide is a collage of financial-related images. It includes a wooden pencil pointing towards the top right, a calculator with numbers visible, a stack of papers or receipts, and a large dollar sign. The overall color palette is warm, with browns, yellows, and oranges.

- **There are many computer programs available to assist you in tracking your income and expenses, such as QuickBooks, ProCare, Ezcare, etc.**
- **Whatever program you use, you will want to keep careful records of the money that comes in and the money that goes out.**

Actual Income and Expenses

- For purposes of this training, and YoungStar, you only need to track the actual money that came into the program (income) and the actual bills you paid (expenses).
- For example, you may have billed a total of \$5000 in tuition for the month of January, but you only received \$4500. In this case, you would enter \$4500 under January income.
- Another example, you may have received an invoice/bill from the snow removal company for \$300 in February but you can only pay them \$200. In this case, you would enter \$200 under January 'maintenance' costs.
- In both cases, you will need to develop a system for keeping track of unpaid income and expenses.

*Whatever
you do...
don't let the
paperwork
pile up 😊*

