Record Keeping

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Information adapted from the National Association for Family Child Care website
Record Keeping is NOT fun!

**Business Income**

Owe taxes on ALL income

Get receipts for everything

- Money from parent fees
- Government subsidies for low income parents
- Food program reimbursements
- Grants to purchase equipment

Why keep track of all the paperwork??

SAVES TIME & SAVES MONEY

For every $100 of business expenses I track... I can save approximately $30-40 in taxes!
Business Expenses

Deduct all expenses that are ‘ordinary and necessary’ for my business!

- House expenses
  - Property tax
  - Mortgage interest
  - Utilities
  - Cable TV
  - House insurance
  - House repairs
  - House depreciation
  - Fence landscaping
  - Well
  - Garage

Get rent receipt from landlord!

This isn’t so bad 😊
More business expenses...

Items for the children ~ not mine 😊

- Food
- Art and craft supplies
- Toys
- Outdoor play equipment
- Children’s books
- Video rentals
- CDs
- Diapers – yep, I provide these
- Field trip expenses
Some more business expenses...

Household items
- Light bulbs
- Toilet paper
- Paper towels
- Cleaning supplies
- Carpet cleaning
- Lawn maintenance
- Kitchen supplies
- Fire extinguisher
- Household tools
- Yard supplies
- Laundry detergent

Furniture and Appliances
- Sofa
- Chairs
- TV
- Washer/dryer
- Table
- Rugs
- Microwave
- Refrigerator
- Freezer
- Stroller

Remember to do a fire drill today!
What else can be a business expense?

Advertising
Car expenses
Business liability insurance
WI Family Child Care Assoc membership
WECA membership
Trainings
Workshops
Computer
Printer

Deduct 100% of items used exclusively for FCC
5 Important things to do

* SAVE ALL RECEIPTS

* TRACK ALL MEALS

* TRACK ALL HOURS

* TRACK MILEAGE

* ENTER RECORDS MONTHLY

Don’t wait until the end of the year to start keeping records.
STAY CAUGHT UP!

Do a little every day or every week!

Tom Copeland – check out his books online

Buy a journal to track expenses.
Save receipt!