

Record Keeping

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Information adapted from the National
Association for Family Child Care website



National Association for Family Child Care
2007-2008 1000 PLYMOUTH ST. CHICAGO, IL 60607

Call Accountant

Have Jose's
mom sign
receipt

MEMO BOOK



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

This isn't so bad 😊

Get rent receipt
from landlord!



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

Don't forget to breathe!

Find receipt for CD player!

I'm getting the hang of this!

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*





Check into the
Food Program!

5 Important things to do

- * SAVE ALL RECEIPTS
- * TRACK ALL MEALS
- * TRACK ALL HOURS
- * TRACK MILEAGE
- * ENTER RECORDS MONTHLY



Keep ALL
records for at
least 3 years!

DON'T WAIT UNTIL
THE END OF THE
YEAR TO START
KEEPING RECORDS





This was helpful 😊

STAY CAUGHT UP!

Do a little every day or every week!



Tom Copeland —
check out his
books online

scale.
started
The
mally
can into

Buy a journal to
track expenses.

Save receipt!