

HOW TO ORGANIZE YOUR RECEIPTS

We tell our clients that the best way to keep their receipts in an orderly fashion is to go to an office supply store and buy an expandable accordion folder. You will need one with about 20 pockets. On the tab of each pocket you would list the categories as outline below:

- 1. Gross Receipts or Sales** - Sales tickets (less sales tax)
- 2. Returns And Allowances** - Bad checks, including service fees
- 3. Other Income** –1099's received from companies
- 4. Advertising** - Direct support, business cards, fair booths, etc.
- 5. Car And Truck Expenses** -
 - A. Parking, tolls and mileage
 - B. If you have a leased car you need to keep track of all receipts, such as gas, oil changes, service and repairs, car washes, etc.
- 6. Commissions** - Office help, secretaries
- 7. Depreciation** - Items costing over \$100 such as desks, filing cabinets, answering machines, computers, TV's, VCR's
- 8. Insurance** - Business liability, etc.
- 9. Interest** - Interest on loans, office equipment, processing fees for customer credit cards, annual fees for business credit cards
- 10. Legal And Professional Services** - Tax return preparation, bookkeeping, etc.
- 11. Office Expense And Postage** - Paper, pens, pencils, postage, etc.

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12. Rent Or Lease -

- A. Car lease value
- B. Office Equipment (copy machine, postage meter, etc.)

13. Repairs And Maintenance - Business equipment only

14. Supplies - Birthday Cards, Books And Tapes, Demo's And Samples, Copying, Small Equipment Supplies (under \$100), Film And Processing, Flowers, Freight, Laundry, Director Promotions - Prizes And Awards Etc.

15. Travel - Business Only (Taxi, shuttle, airfare, lodging)

16. Meals And Entertainment

17. Utilities - Telephone

18. Other Expenses - Meeting expense

19. Office In The Home - Utilities, (such as electricity, gas, water, sewer and trash removal) home or renters insurance

20. Purchases (company & others), Personal Use, Gifts, Demos & Inventory

“How to take a business trip, versus a vacation.”

- A. Sell \$50.00/per day
- B. Sell \$250/per week
- C. Recruit One Person

The tax forms that may need to be done for your business are:

- Schedule C - Profit or Loss From Business
- Schedule SE - Self Employment Tax
- Form 4562 - Depreciation and Amortization
- Form 8829 - Expenses For Business Use Of Your Home

Everyone will need to do at least the Schedule C.