

Get business records organized

All small business owners must deal with the massive amounts of paperwork.

How you organize that paperwork is totally up to you; however most small business owners would like more guidance.

The following is generally how I advise my new business clients to set up their records:

Purchase three plastic manila folder boxes. Label them as follows:

- Enter into Computer
- To Be Paid
- To Be Filed

Every receipt that your business obtains should first go into the box labeled "Enter into Computer."

After you have entered the item into your computer, then it either needs "To be Paid" or it needs "To be Filed."

When an item needs "To be Paid," it is placed in that box, filed by the date it is to be paid. After the item is paid, you should mark on the item the date it was paid and how (what check number or if by credit card, which card).

If you have check stubs, staple the stub to the receipt indicating it was paid.

Then the item is moved to the "To Be Filed" box.

Items in the "To Be Filed" box should be filed at least weekly, if not daily.

These items will be filed, either in the filing cabinet or in a binder.

Purchase a filing cabinet. Filing cabinets can be expensive so if money is tight, look for used ones at Goodwill, yard sales, etc.

Purchase manila folders, to be placed in the filing cabinet, to hold all your business expense receipts.

The following are exam-

Tax Tips

Gina L. Gwozdz

ples of how your files may be labeled.

Your business may not have all these expenses – if you don't, then you don't need a folder for it.

If your business has an expense category that isn't listed, just label the folder accordingly.

File the folders alphabetically in your filing cabinet. Inside each folder group your receipts according to vendor (for example, in "Car and Truck Expenses" you may have receipts from Jiffy Lube, Shell and Tire Max), preferably alphabetically.

- Advertising
- Car and Truck Expenses
- Charitable Contributions
- Commissions & Fees
- Contract Labor
- Employee Benefits
- Insurance
- Legal
- Meals & Entertainment
- Other Professional Services
- Office Expense
- Payroll
- Pension & Profit Sharing Plans
- Rent or Lease
- Repairs or Maintenance
- Start-up Costs
- Supplies
- Taxes & License
- Travel
- Utilities
- Wages
- Business Use of Your Home

Purchase large binders and label them as follows:

Bank Statements – After you have reconciled your bank statement each month, staple the reconciliation to the bank statement and file it by month

in this binder.

Fixed Assets – Every time you purchase something for your business that you expect to last longer than one year, file it in this binder.

Divide your purchases into groups such as Furniture and Fixtures, Computers and Equipment, Vehicles, Leasehold Improvements, etc.

Accounts Receivable – After a sale is generated, if it was not paid for immediately, file it alphabetically by customer last name in this binder.

Once a customer has paid their bill, remove it from this binder, mark how and when it was paid and put the invoice in the box labeled, "Enter Into Computer."

Sales Collected – After you have received payment for a sale and it was entered into the computer the sales invoice should be filed in this binder by month received.

Long-Term Debts – Any time you enter into a long-term financing arrangement (bank loan, line of credit, shareholder loan), file that paperwork in this binder, divided by loan.

General Ledger – Every month, after all transactions for the month have been entered, print a detailed general ledger for the month and file it, by month, in this binder

Financial Statements – Every month, after the detailed general ledger is printed, print your financial statements (Balance Sheet and Income Statement) and file them by month in this binder

Minutes – Even if you are not required to keep company minutes it is a good idea to get into the habit of recording important business decision throughout the year.

I often will tell clients to

make notes of things in their records, like why they decided to increase their sales prices or why they decided to discontinue a product line or why they had an unusual business expense, etc.

This is where all those notes should be kept.

Then if you do decide to incorporate you would have already developed the habit of keeping business minutes.

All folders in your filing cabinet, items in your Bank Statements binder, Sales Collected Binder and Financial Statements binder can be boxed up every year.

Label the boxes and store the boxes for at least four years, but there's no need to keep them longer than 10 years.

The items in the Fixed Asset binder and Long-Term Debts binder should be kept in the binder until the item is no longer of use to the company (the asset was sold or removed from service, the debt was paid in full or refinanced, etc.).

At that time it can be boxed up and stored for at least four years or the remainder of what it's useful life was plus four years, whichever is greater.

You do not have to set up your filing system this way.

You do not have to use a computerized bookkeeping system.

But you do have to have some sort of system which will enable to find information when you need it.

■ **Gina L. Gwozdz is a Bullard resident and certified public accountant. You may reach her via her web site at <http://glgcpa.blogspot.com/>**

Tyler court plans juvenile round up

Juveniles who haven't appeared in court or who have disregarded judge's orders beware – Tyler officers are coming for you.

"The juvenile will not be put in jail, but instead will be brought down to the Court, and the judge will order the marshals to bring the parents before him immediately," Municipal Court Administrator Cam McCabe said. "Either the parents will come willingly, or they will be arrested also."

To keep from being arrested and brought to court, the juveniles and parents can come in and comply with the judge's orders or request and appear at a set appointment time to see the judge.

The date for the round-up will not be announced. Affected persons are urged to contact Tyler Municipal Court during the next three weeks to dispose of their cases voluntarily to avoid the inconvenience and embarrass-

ment of arrest at home or at work in front of family, friends or co-workers.

The Court also wants the public to be aware that lying to an officer about whether a wanted person is in a house or business is a crime. The person lying can be arrested for hindering apprehension, and they will go to jail.

Affected juveniles and their parents may contact the court by calling 903-531-1266 to find out how to avoid being arrested.

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Public Notice

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CHAPTER 7 – STATEMENT OF POLICY FOR DEVELOPERS, SUBDIVISIONS, AND NON-STANDARD WATER AND/OR WASTEWATER SERVICE REQUIREMENTS

1) the purpose and need for the amendment,
2) the anticipated cost to the District to implement the amendment if the amendment is adopted, and
3) a \$1,500 fee to cover the costs associated with the review of the amendment.

NOTICE: This is a supplemental provision to the Emerald Bay Municipal Utility District's Non-Standard Service Rules and Policies for providing utility service to subdivisions, developments, or whenever additional water and/or wastewater service facilities are required. A complete version of these Rules and Regulations is available for review by contacting the District at 903-825-6960 or at its website www.emeraldbay-tx.gov. This provision of the Rules will become effective May 7, 2007.

Sec7.14
Variances/Amendments
Without exception, there shall be no variances, waivers or exceptions to the rules and policies of the District. Any amendments to the rules and policies must be requested in writing, and reviewed and approved by the District's engineer and the District's legal counsel with any recommendations submitted to the District in writing. If approved by the District, such amendment must be published and adopted in accordance with the state regulations then in effect. Anyone requesting an amendment to the rules or policies of the District

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