

November 27, 2016

Catch Up On Accounting

The Culinary Business Institute advises all small business owners to stay on top of their accounting, with a good snapshot or report conducted monthly. As the calendar year approaches the finish mark, it's a good opportunity to review the entire year-to-date, just to be sure you've included all the necessary expenses, income, etc. How many times have you realized an expense or notation that should have been made, but wasn't? This happens to the best of us. Life is busy, and that small sticky note you made to yourself got buried under other papers. As mentioned, a good summary at the end of each month is needed, and you should conduct a quarterly report – just to sort of wrap up that 3 month span – because going back 6+ months is sometimes questionable on what you actually remember about a particular event. Solid notes about each event can most certainly help, but if that data doesn't make its way to the accounting system you use – it doesn't ever hit the books. So for those who have not been as diligent about record keeping and quarterly reports – now would be a good time to look over the past 10 months and bring these figures up to date. The end of the year is hectic enough, and we all like to start the new year fresh and with renewed vigor. Nothing kills that vigor faster than trying to sort through a stack of receipts and hoping to make sense of what happened last year. Do yourself a favor and make your record keeping a routine – no reason to dwell on this – it's not priority #1 – but it may be in the top 3!

