



Why Good Accounting Makes Good Sense

This information provided by Add Tips (www.addtips.com/accounting-tips.htm)

Accounting Tips 1 - The world has become a dangerous place due to check fraud, so make sure to establish boundaries between yourself and your bank. Create monetary limits for checks, Set-up a special account for paychecks and keep all other checks made out to business and not to individuals. Keep your checks in a locked, secure location.

Accounting Tips 2 - It is important to keep up-to-date records on all of your financial activities. This includes, paying bills, payroll, expenses, and profits. These records will be needed at tax time and it helps immensely if they are already current.

Accounting Tips 3 - Make sure to check your billing statements. Be on the lookout for any extra or hidden charges as they can quickly add up to a big expense. Insure that you are only billed for the services / goods that you have received.

Accounting Tips 4 - While looking at your statements or invoices, it's a great time to review the expense of doing business. If you appear to be spending too much money in one area, you may wish to find a cheaper, more cost-effective alternative.

Accounting Tips 5 - If you find yourself too busy to balance your own financial records, you may want to hire someone else to keep track of your transactions. You don't have to hire someone full-time, as there are many outsourcing firms. This will help you stay on top of your financials while still focusing on your business.