

**Budgeting**

**Budget/Expense Tracking Worksheet**

**MONTHLY PAYMENT SCHEDULE**

**Income**

Sales \$ \_\_\_\_\_  
 Royalties \$ \_\_\_\_\_  
 Subscriptions \$ \_\_\_\_\_  
 Capital Gains \$ \_\_\_\_\_  
 Other sources \$ \_\_\_\_\_

**Expenses**

**Fixed Expenses**

Rent \$ \_\_\_\_\_  
 Vehicle payment \$ \_\_\_\_\_  
 Vehicle insurance \$ \_\_\_\_\_  
 Internet \$ \_\_\_\_\_  
 Loan Repayment \$ \_\_\_\_\_  
 Advertising \$ \_\_\_\_\_  
 Staff \$ \_\_\_\_\_  
 Other \$ \_\_\_\_\_

**Variable Expenses**

Savings \$ \_\_\_\_\_  
 Utilities \$ \_\_\_\_\_  
 Cell phone \$ \_\_\_\_\_  
 Equipment \$ \_\_\_\_\_  
 Transportation/gas \$ \_\_\_\_\_  
 Vehicle maintenance \$ \_\_\_\_\_  
 Supplies \$ \_\_\_\_\_  
 Other \$ \_\_\_\_\_

**TOTAL INCOME** \$ \_\_\_\_\_

**TOTAL FIXED EXPENSES** \$ \_\_\_\_\_

**TOTAL VARIABLE EXPENSES** \$ \_\_\_\_\_

**Financial Tips For Your Small Business**  
**Healthy Business Practices**

**BASIC BOOKKEEPING CHECKLIST**

**Get business accounting software**

**Open a separate business checking account**

**Reconcile your checking account monthly**

**Track sales**

**Deposit all sales**

**Write business checks for all business expenses (or use a business check card)**

**Obtain a separate business credit card**

**Run a profit and loss (P&L) statement**

**Keep these two rules of thumb in mind:**

Pay **business expenses first**. Most businesses start out as a sole proprietorship. In sole proprietorships, you, the owner, do not get a salary; rather you take an owner's draw. A common question is how much draw to take? Here's a rule of thumb: Sales pays for business expenses first, **personal expenses second**.

Pay yourself with **owner's draw**. Owners should pay themselves by writing a check or making an electronic transfer **from the business account to a personal account**. If you are a sole proprietor, assign those draw checks to an equity account called "Draws."

Regions Small Business Calculators

[regions.com/bizcalculators](https://regions.com/bizcalculators)

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LOANS

Steps for getting ready:

**1** Have a business plan (include profit plan)



**4** Check your credit report



**2** Know what you can afford



**5** Establish collateral options

**6** Show your equity contributions

**3** Study your financial statements



**7** Research your financing options

**WHY ARE CASH FLOW PROJECTIONS USEFUL?**

**Excess cash flow?**

- Take advantage of trade terms
- Pay down line of credit



**Shortfall in cash flow?**

- Extend trade credits for payables
- Offer better trade terms to accelerate receivables
- Focus on collecting receivables
- Review forecast and adjust, as needed

HEALTHY CREDIT PRACTICES

- Separate** your business and personal finances.
- Keep your business and personal credit **clean**.
- Maintain **positive** cash flow.
- Develop a banking **relationship**.
- Build a **strong** business credit profile.

ACTION PLAN

- 1.
- 2.
- 3.
- 4.
- 5.

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