

ESSENTIAL GENERAL RECORDS

General Records are used to track daily business transactions. General Records are also used to construct financial documents such as Balance Sheets, Profit & Loss Statements (Income Statements), Business Financial History Statements, Personal Financial Statements, Pro Forma Cash Flow Statements, Quarterly Budget Analysis, Three Year Income Projections, and Breakeven Analysis.

Land And Water's Business Solutions Group "keeps books" by constructing and maintaining the following General Records:

- Revenue & Expense Journal
- Petty Cash Record
- Inventory Record
- Fixed Assets Log
- Amortization Log
- Accounts Receivable
- Accounts Payable
- Independent Contractor Record
- Mileage Travel Log
- Entertainment Expense Log
- Business Trip Travel Record

RECORDKEEPING SCHEDULE

We establish record keeping systems that allow for both the retrieval (for tax purposes) and analysis (for internal planning) of information. Our system is maintained according to the following schedule:

Daily Tasks For Business Owner/Company Staff:

1. Go through mail and file for appropriate action.
2. Unpack and put away incoming inventory (if applicable).
3. Record inventory information in Inventory Record (if applicable).
4. Pay any invoices necessary to meet discount deadlines.
5. Record daily invoices sent out in Accounts Receivable.
6. Keep invoices, purchase orders, and sales receipts issued by vendors to your company.
7. Keep invoices, purchase orders and sales receipts issued by your company to customers.
8. Keep bank statements, bank deposit slips, cancelled checks, and check stubs or copies.

Weekly Tasks For B.S.G and Business Owner/Company Staff Jointly:

1. Prepare bank deposit for income received and take to bank.
2. Enter deposit in checkbook and Revenue & Expense Journal.
3. Enter sales information in Inventory Record (if applicable).
4. Enter week's checking transactions in Revenue & Expense Journal.
5. Record petty cash purchases in Petty Cash Record and file receipts.
6. Pay invoices due (be aware of discount dates).
7. Record any depreciable/amortizable purchases in Fixed Asset/Amortization Log.

Monthly Tasks For B.S.G:

1. Reconcile transaction documents with bank statements.
2. Appropriate transactions to company Chart of Accounts.
3. Prepare Expense, Revenue, and P&L Statements (Custom & QuickBooks).
4. Prepare Asset, Liability, and Balance Statements (Custom & QuickBooks).