



Opportunities Exchange

Child Care Management Software & Financial Recordkeeping

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WHY FINANCIAL RECORDKEEPING?

Maintaining accurate records for your business is critical to keeping the business on solid financial ground. Real-time expense tracking allows you to compare expenses to revenue, change course if necessary, and generate spending trends to help you understand your business better. Strong financial recordkeeping can reduce the time and money that you spend working with an accountant, an auditor, and/or a tax preparer.

Use of a Child Care Management Software (CCMS) system to automate financial recordkeeping can strengthen the financial position of your business.

HOW USE OF A CCMS SUPPORTS GOOD FINANCIAL RECORDKEEPING

REVENUE

- **Do you know how much revenue you earned last month? Last year?**
- **Do you know what the sources of that revenue were?**

Even if you don't collect all of your revenue electronically via the CCMS, you can enter cash and check payments received to get a full and accurate picture of your business health. With revenue data in the system, you can see month over month trends, year to year, etc.

EXPENSES AND RECEIPTS

- **How much time do you spend recording business expenses (and business/home shared child care expenses)?**
- **How consistent are you in doing so?**
- **Do you have a consistent way of keeping electronic copies of all your business expense receipts?**

Typically a CCMS allows you to enter and code expenses—helping you to have and use the data and also to understand expenses compared to revenue. Most CCMS allow you to use your mobile phone to quickly take a photo of and upload receipts. Those expenses with receipts are indicated to support you in remembering to upload all the receipts that you have/need.

TAX TIME

- **How much time do you spend preparing annual tax documents for parents?**

Parents can log into their CCMS account to download their own tax statements. You don't need to lift a finger! 