

Bishop Accounting Services, LLC

ABC'S OF THE BUSINESS (FAMILY) BUDGET

- I** The A,B,C's of the Basic Business (Family) Budget:
 - A There are things you want
 - B There are things you need
 - C There are things you can affordNever confuse an "A" item for a "B" item
Never purchase an "A" item until all "B's" have been satisfied
Never purchase any item that cannot be classed as a "C" item

- II** Before spending any money ask yourself these questions:
 - Is this expenditure, in all honesty, truly necessary
 - How will this really benefit the Business (Family)
 - Could I defend this expenditure before the Fiduciary Court

- III** Make cuts as painless as possible or the budget will not survive

- IV** Maintain daily expenditure notebooks and refer to them frequently

- V** Avoid using credit cards as much as humanly possible!
 - Keep credit cards for true emergencies only!
 - Otherwise credit cards should remain locked up

- VI** Checkbook Transactions:
 - Use checks as much as possible to avoid the use of cash
 - Use carbon copy checks so a record of transactions are always available
 - Generally, one person writes the checks while another records them

- VII** Treat debit cards the same as checks:
 - Keep receipts so the other person can record them
 - Use sparingly - but better than carrying cash.

- VIII** Keep two thoughts always in mind:
 - How can I generate more revenue for the Business (Family)
 - How can I save more money for the Business (Family)

- IX** Should you sin against the budget:
 - Confess before the Fiduciary Court
 - Ask yourself for forgiveness
 - Return to the path of budgetary righteousness