

ACCOUNTING SOFTWARE

Relatively inexpensive software programs exist that can make handling the bookkeeping and reporting part of your job much easier. The two we will discuss are *Quicken* and *Microsoft Money*. Though the terminology of the 2 may differ slightly, basically they accomplish the same tasks.

Using these programs would replace the use of ledger sheets. If you are comfortable with a computer, it is highly recommended you use one of these products, or a similar one for tracking your Aglow finances.

The program looks like a check register where you record deposits and checks written. Each item that is entered must have a “category” assigned to it. A “category” is very important and will make it possible for you to generate reports that are very useful in tracking income and spending. If the “category” isn’t well thought out, your reports won’t mean much. For example, if you lump all your income into one “category,” you will never be able to tell what that money was taken in for. It is important to set up specific “category” designations such as offerings, book sales, retreat fees, etc. When you enter income into the appropriate corresponding “category,” you will be able to determine just how much money has come in for that category by selecting the report that summarizes the income for that specific category.

In addition, doing your Annual Financial Report will be extremely easy. From the report menu, select the Profit and Loss Statement and the Balance Sheet and request the appropriate date range. If you have recorded all your income and expenses correctly throughout the year, the report will be all you need to send to your Area Leadership Team and the Worldwide Headquarters. The same reports would also be used on a monthly basis for your Aglow Leadership Team meetings. Just select the Profit and Loss Statement and Balance Sheet reports for the prior month. They will detail how much money has come in for the month as well as what your expenditures were.

Reconciling the bank account is also quick and easy. When you receive the bank statement, select “banking” then “reconcile” and it will lead you through the reconciliation process of balancing the bank account.

To determine if you owe anyone a 1099 for the year, select the “Itemized Category Report” for honorariums. This will list who you paid and how much you paid each person for the year.

If you aren’t using *Quicken* or *Microsoft Money* now, it is highly recommend you give it a try. It will simplify your life!