

3-STEP PROCESS TO RECORD KEEPING FOR TRUCKERS

Whether you're a seasoned owner-operator or new to the trucking business, keeping your records in order is critical. From monthly income/expense reports and profit-and-loss statements to tax reports, having a system will ensure nothing falls through the cracks and you don't end up overwhelmed when it's time to sort through everything.

Here is a simple, three-step process to record-keeping that can save you time and stress. Plus, it can be easily tailored to what works best for you.

STEP #1

COLLECT RECORDS



STEP #2

ORGANIZE RECORDS

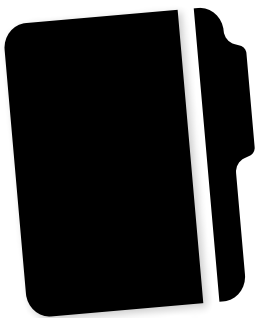


STEP #3

PROCESS DATA



STEP #1



Create a separate space for your records, both digitally and physically. Although a lot of records are digital now, it's still smart to have a physical file folder for any hard copies or original documents you receive. Keep the physical file folder within easy reach so you can immediately drop receipts or other paper copies into it. Keeping your records together will relieve any stress from having to search around for documents at the end of the month.

There are several ways to keep track of your digital records. You can create a folder in your email and move any emails with receipts or documents attached into that folder. Some email platforms also allow you to create automatic labels, so if you consistently receive records from the same sender, they can be automatically labeled. For example, you can have any emails from your accountant or CPA automatically labeled or even moved into your records folder.

If you download your records from various websites, make a file folder on your desktop and put them in immediately. You can add more folders inside your main folder to keep things like tax documents, fuel expenses, and reports separate. The goal is to have everything collected in the same place, so you don't have to go searching at the end of the month. Also, by placing relevant items in the folder immediately, you're less likely to forget.

3-STEP PROCESS TO RECORD KEEPING FOR TRUCKERS, CONT.

STEP #2



Plan ahead and set aside time weekly or bi-weekly to organize your records. Go through your physical file folder and separate your documents by category/date/supplier/whatever works best for you and your organizational process. Same goes for your digital folder: make sure your records are named appropriately and filed into whatever subfolders you've created. Think of it like cleaning the kitchen while you cook—if you stay on top of it little by little, you won't be faced with an overwhelming mess at the end of it.

Along these same lines, don't be afraid to adjust your organizational methods. If you start by sorting records by month but realize it makes more sense for you to sort them by category, make the change. Each business is different; what works well for one may not work well for another. Organizing by month is a great place to start if you are unsure how to organize your folders. Check out [How To Organize Your Small-Business Records](#) for more advice on organizing.

STEP #3



At the end of the month, it's time to input all your data. Create a spreadsheet through Microsoft Excel or Apple Numbers. Or, you can utilize accounting software such as [QuickBooks](#) or [Xero](#). Input a monthly entry for each category and enter your settlement data using the records you've kept in your physical file folder and digital folder. When all your data is entered, you can use your spreadsheets or software to create your reports and manage your business.

Supplement this system by noting your odometer reading on the first of every month. This allows you to track total monthly miles and then calculate your true income per mile and costs per mile.

Additionally, if you find you have a lot of paper records that get mixed together in the physical file folder, you can either get an expandable folder with separators or staple each month's records together to prevent loose sheets from getting mixed in.

Knowing how much you spend on what (down to the penny) will allow you to manage your business efficiently and professionally. Don't guess or try to estimate costs. The financial portion of your business is critical, so take the time to organize your receipts and stay on top of your filing.

Being your own boss comes with lots of upsides but presents its share of challenges too. Let [TBS Factoring](#) help you overcome some of those challenges with our cash flow solutions, truckers bookkeeping services, back-office support, DOT compliance services, insurance help, trucking permit services, and more. That way you can focus on what's most important: building your business.