

## Accounting 101 For Mary Kay

If you take 15-20 minutes each week (I prefer Sunday nights) to do this you will never need to spend more time on this task!!

Supplies Needed: 12 File Folders or 12 8 ½ x 11 Envelopes Marked JANUARY-DEC

### Keys to Success:

Mileage: Every time you drive somewhere that can be mk deductible record your mileage in your MK datebook

Every time you remove product from your shelf for personal use, demo or gifts write up a sales slip (for customer either write yourself, demo or who the gift is to). Record on this slip the COST of the product (wholesale) PLUS the tax on the retail

Every time you purchase anything that is deductible (see sheet in orientation folder and at the Studio) SAVE the Receipt

ALWAYS fill out accomplishment Sheets EVERY WEEK.

### Step By Step:

Each week on your accomplishment sheet you should be recording any products you gave away to the hostess (at your cost) or that you gave away at the class. This is referring to SECTION 1 products only (Sec 2 are automatically a deduction and mk keeps track on your packing slip so no need to double count). After you do your accomplishment sheet, I suggest printing, staple one copy of the sales slips to it and then file in your Monthly Folder

Every Packing Slip should be placed in the file for the month

Every Receipt you have for deductions should be placed in your file

At the end of Each month pull out your folder and summarize on the outside:

Sales, Products given away at classes (from your accomp sheet), then summarize all your expenses you can pull the section 2 amount from the packing slips.

At the end of the year you can give your accountant the totals from each folder easily

ON DECEMBER 31<sup>ST</sup> YOU NEED TO COUNT YOUR INVENTORY FOR YOU TAX RETURN. You DON'T NEED TO COUNT SALES AIDES JUST SECTION 1 PROUDCTS.