

TRACKING YOUR FISHING BUSINESS

Alaska Young Fishermen's Summit II

Bruce Gabrys, CPA, MBA
MIKUNDA, COTTRELL & Co. CPA's Inc.
(907) 278-8878 (office)
(907) 223-6798 (cell)

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BRUCE J. GABRYS

- Certified Public Accountant
- Commercial Fisherman (F/V Blue Chip II)
- Direct Fish Marketing
- BOD, United Cook Inlet Drift Association
- Member, United Fishermen of Alaska

TIPS FOR FINANCIAL TRACKING

- Simple is Good if it Works
- Have a Business Plan, Write it Down
- Don't Mix Business & Personal Expenses
- Keep a Separate Business Bank Account
- Use a "Business Only" Credit Card
- Avoid Using Cash to Pay Expenses

TIPS FOR FINANCIAL TRACKING

- Keep Track of Receipts, Have a System
- When Buying Ask for Business Discount
- Use Professional Help When Making Decisions (Bankers, CPA's, Lawyers)
- Only Use Professionals that Understand Your Business & Industry
- Must Have a Bookkeeping System

BOOKKEEPING FOR FISHERMEN

- Envelope System
- Manual Spread Sheet
- Electronic Spread Sheet – Microsoft Excel
- Accounting Software - QuickBooks

TYPES OF BUSINESS ORGANIZATIONAL STRUCTURE

- Sole Proprietor
- Partnership
- S-Corporation
- C-Corporation
- Limited Liability Company

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QUESTIONS?

BRUCE GABRYS, CPA, MBA
MIKUNDA, COTTRELL & Co. CPA's
3601 C STREET, SUITE 600
ANCHORAGE, AK 99503

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bgabrys@mcc-cpa.com