The Busy Director’s Quick Money Management Checklist

☐ You review your financial statements as if your center’s life depended on it – no less than monthly.

☐ You prepare your annual budget and monitor it regularly.

☐ You prepare your monthly cash flow projections at the beginning of the year and update it frequently.

☐ You collect your center’s cash.
   - Invoice parents promptly.
   - Collect a deposit up front.
   - Do not allow late payers to get too far behind.
   - Give parents resources for help with their own budgeting and cash flow.

☐ You reduce your cash out.
   - Review your payables at least twice a month.
   - Cut expenses where it won’t hurt quality.
   - Put off equipment purchases and optional expenses until later.

☐ You get approval for a line-of-credit from your bank before you need it.

☐ If the wolves are already at your door –
   - Talk to your creditors as soon as you have a problem. They don’t like surprises.
   - Talk to creditors and vendors to see if they will reduce your payments.
   - Make small partial payments to all creditors.
   - Be honest. Don’t promise more than you can actually pay.