Accounting and Logging of Finances

This process is split into three parts:

1. [Aggregating] — transactions and incoming pending invoices
2. [Logging, Paying, and Accounting]
3. [Book Keeping]

Aggregating

This is one of the easiest steps to get wrong, but when done right, it's effortless and speeds up your workflow tenfold.

> **The core idea**: by the time you sit down to log and account for finances, you need to already have everything that needs to be logged, accounted for, and paid, readily available.

In practice, this means printing all invoices and receipts the moment they arrive and putting them into an "open" section of the binder. This way, you can see everything that still needs to happen just by opening the binder. This isn't perfect on its own though — a digital version is just as important to keep, since checking your email twice for the same thing is inefficient.

Logging, Paying, and Accounting

This is where you'll spend most of your financial man-hours.

A good cadence is once a week — feel free to go more often if needed, but avoid going longer than a week (with exceptions), as this lets work pile up and can delay things like declaration payments or invoices with tight deadlines (some have a two-week deadline). Going more frequent than necessary (e.g. 20–30 minutes every morning) also works but usually isn't needed.

There are three main things you'll be doing here:

- **Paying invoices, including declarations** — straightforward, done through the online banking app.
- **Logging every transaction** on the RoboTeam bank account — this is the primary time sink. Every single transaction needs a corresponding GnuCash entry mapping it to what it actually is, including its invoice number, a description, and the budgeting pool it belongs

to. For most recurring incoming/outgoing invoice companies, set up GnuCash vendors — this makes it much easier to calculate taxes and keep track of everything.
- **Book keeping** — covered in detail below.

Book Keeping

This is where all invoices, receipts, and declarations are filed in their correct place, both in the Binder and in Google Drive.

Binder - four main sections:

- Declarations
- Incoming invoices
- Outgoing invoices
- Tax documents (received when filing taxes)

Google Drive - mirrors the Binder structure, with everything named by invoice number (the same number used in GnuCash):

```
{team_year}/Declarations/{invoice_number}
{team_year}/Outgoing/{invoice_number}
{team_year}/Tax/{invoice_number}
{team_year}/Incoming/{vendor}/{invoice_number}
```

Declarations, outgoing invoices, and tax documents are filed directly into their respective folder. Incoming invoices are additionally split by vendor, since there are too many to keep flat.

At the end of every logging/accounting session, always confirm two things:

1. Every purchase is accounted for in both the Drive and the Binder
2. The GnuCash balance of the bank account matches its actual real-world value.

Revision #4
Created 2026-07-10 13:04:16 UTC by Nikolaos Diamantopoulos
Updated 2026-07-10 13:22:49 UTC by Nikolaos Diamantopoulos