

Becoming an Independent Respite Provider Budget Worksheet

This worksheet is one tool to use when considering if becoming an independent respite provider is for you. This is not meant to replace other budget sheets or offer financial advice. It is a starting point for you to examine some of the start up costs of becoming a sole proprietor.

Start Up Costs

_____ Professional Liability Insurance

_____ Auto Insurance (if there is an increase)

_____ Banking Costs - Opening an Account

_____ Accounting/ Tax Professional Consult

_____ Phone/ Internet/ Office Rental

_____ Computer/ Printer

_____ Other: _____

_____ Other: _____

_____ Other: _____

_____ TOTAL START UP COSTS

Start Up Costs

Think of any up front costs you might have when starting your business. You may not have all of these, or you may have some different line items.

Where is the money for start up costs coming from?



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Budget Worksheet

Use this side to estimate your ongoing monthly costs. If there are any items that you pay annually or quarterly, you should plan on setting aside money monthly to cover those costs when those payments are due. Once you have your ongoing monthly expenses, you will be able to figure out how many hours of service you would need to provide to meet these costs, and how many you will need to provide to make a profit to pay yourself.

On Going Monthly Costs

- _____ Professional Liability Insurance
- _____ Auto Insurance
- _____ Monthly Banking Fee
- _____ Accounting Software/ Person
- _____ Phone/ Internet/ Office Rental
- _____ Website Fees
- _____ Program/ Activity Supplies/ Fees
- _____ Taxes (paid quarterly)
- Other: _____
- Other: _____
- Other: _____
- Other: _____
- _____ **TOTAL Ongoing Monthly Expenses**

Income

Covers Monthly Expenses:

_____ hrs X \$12/hr = _____

(it is best to budget at the lowest rate amount since you do not have control over the levels of care that an individual is considered)

Amount I need to make monthly in order to cover my personal expenses (amount paid to me):

_____ / \$12/hr = _____ hrs

_____ hrs	+	_____ hrs	=	_____ hrs/mo
Exp		Profit		Total Needed

Hours Per Week I have to Work
 _____ hrs per mo / 4.5 wks = _____

