

Mar"key"t place

We continue the new year with more creative ideas on punching up your "commercial" for those networking opportunities:

- Use a theme: Bring a prop that can tie in your product/service into the theme. For example, you sell gourmet coffee. Bring a miniature table, with a miniature cup/saucer (table should be able to be held in one hand and the cup/saucer in the other) and wear an Italian hat. When it's your turn to stand up and speak, stand up,



pretend to cross your legs, and in a very thick, bad French accent, say your name, business name, and how flavorful your coffee is. "It's like sitting at a café in Italia!"

- Be Memorable: Create a "tag line" and use it every time at the beginning or end of your speech. For example: you are an eye doctor. You can always end your commercial with, "We keep an eye on your eyes."

- Team up: It's usually pretty easy to find someone in your group who can complement your product or service. For example: The coffee roaster could team with a caterer. You could both stand up together, introduce yourselves, and banter about how fresh your coffee is. No; how efficient the catering is. No; how fresh, how efficient. Then end with "Let's have a cup." If there are coffee cups on the table, pretend to clink them in the air. More creative ideas next month.

Quote

With the Lord, a day is like a thousand years, and a thousand years is like a day.

—2 Peter 3:8

Q&A

Client: Do I need to have employees fill out a new W4 for 2008?

BKC: Yes. Technically you do. Though you do not have to forward this form to the IRS, it is a good practice to have a current year's W4 on hand for each employee. It's also a good time to make sure you have their address and withholdings correct. Do not change an employee's withholding verbally. They need to fill out the W4 and sign.



KEEPING LEDGER

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ACCOUNT-ABLE

Closing your accounting year is a multi-leveled task. We will take the next two issues to discuss how this process works. But first, let's discuss why we "close a year."

In a business, just like a calendar, there are 12 months to a full cycle called a Fiscal Year. (See prior issues for differences between calendar year and fiscal year.) At the end of the 12 months, you close out the profit (or loss) of that year, and start a new profitable year. It's also the time to record your profit/loss with the IRS so that taxes can be assessed for that year's activity.

We will go through the steps of closing your books along with the explanations for each step. If you have your accounting maintained by our firm, some of these steps are handled on a month to month basis:



1.Reconcile all accounts on your Balance Sheet.

Refresher course from last year's series: Balance Sheet accounts are
1) Assets: bank accounts, Inventory, Accounts Receivable, Equipment/furniture assets
2) Liabilities: Accounts Payable, Credit Card/Loans,
3) Equity.

2.Reconciling your bank accounts is first and foremost.

3.A physical inventory should have
Continued under Sound Of Business...

Calendar

Monday, January 21st

Martin Luther King, Jr. Day (observed)

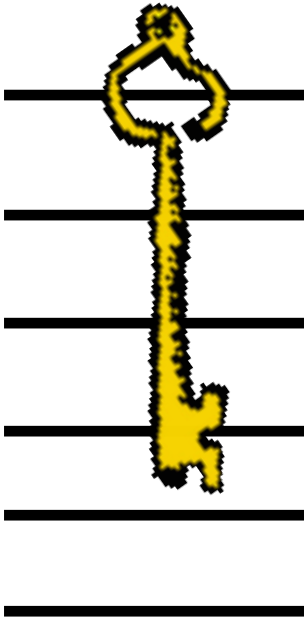
January is:

National Blood Donor Month

National Hobby Month

National Oatmeal Month

National Soup Month



The Sound of Business... (**ACCOUNT-ABLE** continued)

been taken at 12/31/07 (if your fiscal is calendar year). You will need to adjust the value of your inventory in your accounting system to the cost value of your physically inventory. Not what you would sell your inventory for, but what you paid for your inventory. (This can be a daunting, time consuming task, but one that must be done at least once a year). Date the adjustment 12/31/07 and push the difference into Cost of Goods Sold.

4. Accounts Receivable: Go through your active A/R as of 12/31/07 and determine if all the customers listed have an accurate balance. If not, investigate and adjust accordingly.
5. Assets purchased in 2007: Equipment, vehicles, furniture/fixtures, leasehold improvements. All of these items should have been properly coded to an asset account instead of an expense account (which would be incorrectly reflected on your P&L). Now sometimes, expenses are erroneously coded to assets. The rule of thumb is if the purchase cost \$500 or more, then it should be coded as an asset. (Check with your tax preparer for more details).
6. Liabilities: Accounts Payable: This is the time, at year end closing, to review your A/P thoroughly. Clean out any erroneous entries in A/P. Verify each and every vendor balance as of 12/31/07. You should be able to substantiate every balance by an invoice.
7. Remember to date all your adjustments 12/31/07.

Continued next month.



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PAPERLESS NEWSLETTER: Sent via email. Please feel free to read and pass on this newsletter to any of your associates and friends. As always, we welcome questions and comments to rhonda@business-keepers.com. You may also find this newsletter link on our website at www.business-keepers.com.

Katch the Day

Our recent trip to Yosemite warrants some more glowing reviews for this great national park. The park is open year around. In the winter, the camp sites are mostly closed, as is the "Housekeeping" Camp ground. The order of comfort level lodging that is available:

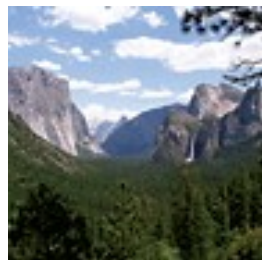
Ahwahnee Hotel, Wawona Hotel (not in the valley), Yosemite Lodge at the Falls, and Curry Village. We discovered the Yosemite Lodge and give it the Key Note of Approval. Yosemite Lodge, summer or winter, seems to be the hub-bub of accommodations.

They have a formal restaurant that serves dinner only, and a food court for breakfast, lunch, and dinner. There is a lounge for drinks and some live entertainment. There is a conference room, and an outdoor theatre.

A shuttle runs throughout the valley floor stopping at all the interest points. You can drive into the valley, park your car in the main parking lot next to Yosemite Village, and take the shuttle all day. There is no fee and it runs every 15 minutes.

There are a couple of things to remember when lodging during the winter or summer in Yosemite: Make reservations far, far in advance (winter-6 months; summer 1yr+1day), wear appropriate attire and shoes. No need to bring those high heeled pumps. Good sturdy climbing shoes in the summer, and galoshes in the winter. Wear layered clothes for when you get too hot or too cold. Wear sun screen. And the most important thing: Bring your own straws. Yosemite is very environmentally friendly and no drinks are sold with a straw and only coffee is sold with a lid.

KATCH THE MARVELOUS DAY AT YOSEMITE AND LEAVE THE BUSINESS-KEEPING TO US!



Important Websites:

www.irs.gov

www.edd.cahwnet.gov

www.boe.ca.gov

www.ftc.gov

www.nps.gov/yose.com

www.katchtheday.com

www.business-keepers.com

Happy New Year.

May 2008 be a

bright new year!

