

Home sweet HOA

We continue our series on HOA budgets and cutting costs in these tough economic times.

Here are a few more tips on managing money paid out of the HOA:

- **Change a bulb:** Many times it is the little things that nickel and dime our community. Instead of paying a maintenance crew for minor things, consider putting together a Maintenance Committee to be in charge of simple tasks like changing community light bulbs (be careful on those ladders), cleaning the trash bin areas, or sweeping some of the gutters that get easily clogged.



- **Flowers are fun:** In one, small community, we know of a resident who volunteered her time to maintain the front entrance planter. She got to use her green thumb and plant flowers, the HOA paid for the plants at cost, and it was one less bill to pay to the landscape company.

- **Stay on top of the bills:** Pay the HOA bills on time so the community does not have to absorb unnecessary late fees.

- **Eliminate some maintenance frequency:** Cut community street cleaning to every other week, instead of every week. Notify the residents of this change and encourage them to be more "clean aware" to help cut costs.

Quote

"Go to the village ahead of you, and as you enter it, you will find a colt tied there, which no one has ever ridden. Untie it and bring it here." – Luke 19:30

Q&A

Client:(cont.) Should I process my company's payroll myself?

BKC: Some other reasons not to: The person handling the payroll could get sick or laid off.



Who will pick up and resume the important task? A Payroll Service is consistent. The employee or officer calling in the payroll might change, but the Service stays the same.

Payroll Services can recreate reports that your office might lose or destroy.

KEEPING LEDGER

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ACCOUNT-ABLE

We continue our series on managing cash flow for your business. A/R (customer money coming in) is one of the keys to cash flow.

Here are some more tips to manage Accounts Receivable:

- Don't assume you are on your customers' list of who to pay first. The saying "the squeaky wheel gets the grease" does ring true in A/R collections. The trick is not to be too squeaky. Set a tone on the first call, then get a date from the customer of when they will be sending you a check. If that check doesn't come, call immediately, and ask why, and when you can expect the check. Don't let any time pass between the promised date and your phone call.
- Keep a paper trail (or email trail). Keep track of your phone calls, but also follow up with a letter/email about the promised date. Without proper documentation that you attempted to collect, you have no case if you have to take legal measures.
- Have a contract in place. Do not provide any more service/product to a delinquent customer until they sign a contract stating they will pay the old balance and lay out the terms for the new purchase.



Calendar

Sunday, March 14th
Daylight Savings Time (One hour "spring" forward)
Saturday, March 20th
1st Day of Spring
Sunday, March 28th
Palm Sunday

The Sound of Business...

We continue our review of the 2010 Quickbooks Pro version including tips and tricks. We start a new series on a feature that is overlooked in Quickbooks (QB): Items. This feature is one of the best in the program. It can be used to keep track of sales and cost of good sold (COGS).

Here is a caveat: We do not feel QB is the best program out there to keep track of inventory. There are "add-ons" (programs that work in conjunction with QB) and there are simply other accounting programs all together (other than QB) that have great inventory features but whose price blows QB out of the water. It just depends on how important inventory is to your business, and that is a huge topic for another series.

For the sake of this series we are going to start with how items work for sales, then dovetail the COGS feature into it later.

Items: This QB feature is designed to keep track of different *kinds* of things your company sells. For example, if you are an office supply store like Staples, you sell pink pens, black pens, #2 pencils, mechanical pencils, and black markers. All of these things you write with. The idea is you want to track sales without littering your Profit & Loss reports with details on black pens sales, marker sales, etc. How items works is you create an item, let's say, Pink Pen, set the sell price, and *map* that item to a more general Income account listed on your Chart of Accounts, such as Writing Utensils. Highlighters, all pencils, markers, pens can fall under this Income account, Writing Utensils. Here's the fun part: Your P&L states Writing Utensils, but now you can run a report called Sales by Item and see how many pink pens you sold vs black sharpies, because the system is also keeping track of that detail. More next month...



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Have you seen our website; please check out the info and pictures!

Important Websites:

www.irs.gov

www.caioc.org

www.edd.ca.gov

www.boe.ca.gov

www.ftc.gov

www.catchtheday.com

www.business-keepers.com

www.solangusa.com

Set clocks ahead

1 hr on March 14

**Remember the entrance
on Palm Sunday!**

Katch the Day

Our final city in our Katch the Day series on Central California is Solvang. It is just an hour north of Santa Barbara and 45 minutes south of Oceano and Pismo Beach. This little town is nestled in the valley of Santa Ynez and is the Danish capital of America.

The small town was founded in 1911 by a group of Danish teachers and was incorporated on May 1, 1985. The population is only 5400 but this little town

bustles. We would recommend, however, not going during the summer. Because of its location, the town bakes in the valley, with not much breeze for relief and the streets are empty as residents and guests stay indoors.

There is folk dancing every Saturday night and you can buy the best cloggers in the country in a variety of stored in the town.

There are dozens are wineries in the surrounding areas just a little drive away, and a charming place to buy lavender-based items at Clairmont Farms in the next city over, Los Olivos. Lavender is a nice herb for chicken and beef.

Our favorite stop when we go to Solvang, though, is the ostrich farm on the main highway (246) that runs straight through the town. We like to stock up and buy filets and hamburger patties that are frozen and can make the easy trek back home in a cooler. Ostrich meat is leaner than chicken and sweeter than beef. It is a treat worth the effort and price.



KATCH THE DANISH DAY AND LEAVE THE BUSINESS-KEEPING TO US!