

We will not let your numbers rebel.
 (714) key-8-key
 (714) key-8535 fax
 www.business-keepers.com

(5/2/1776 France and Spain agree to donate arms to American rebels)

Mar"key"t place

In line with our topic of keeping your customers informed, let us also discuss another communicative marketing tool—terminology.

Every industry has its own nomenclature, that is a system of names or terms for parts or stages of a device or process.

Create some literature that lists the nomenclature for your industry and hand this out to your customers as well as prospects. This will not only educate your contacts, but it will also let them know how well you know your industry.

For example, if you are in the entertainment industry, you can provide your client with a list of terms that you will be using to help them understand your services, such as "call time," "strike," "script," and industry-specific terms.



(5/5/1816 American Bible Society organized)

Quote

And what does the Lord require of you? To act justly and to love mercy and to walk humbly with your God. — Micah 6:8

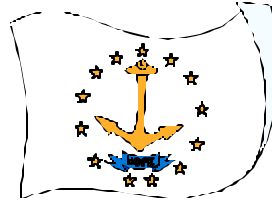
Q&A

Client: Is the SUI based on employer claims?

bkc: There are no employER claims for unemployment. Only employee claims.

There was a typo in last month's issue. The last two words in last month's Q&A column stated, "former employER." We meant to write, "employEE." The SUI rate is based on unemployment claims made by employEES.

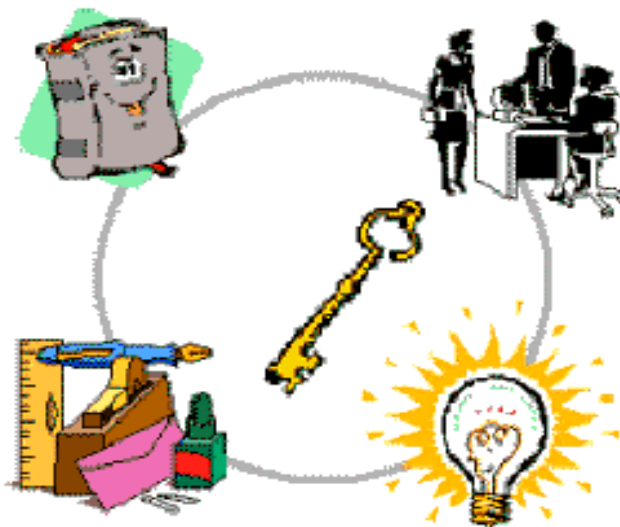
B u s i n e s s - k e e p e r s C o n s u l t i n g confirms your accounting needs.



(5/29/1790 Rhode Island becomes last of original 13 colonies ratifying Constitution).

KEEPING LEDGER

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Issue 5 May 2004 Volume 3
 The Sheet as it Balances

Another example of how the Balance Sheet relates to the Profit and Loss is found when you enter a bill from a vendor, to be paid at a later date; this process we call Accounts Payable. Accounts Payable is found on the Balance Sheet. Here is the transaction:

- 1) You receive a bill from AT&T, for example, of \$325.26 for your mobile phone. You enter the bill in your accounting system. The accounting system charges the expense of the AT&T bill to (debit) Telephones. Telephones is an account on the Profit & Loss statement (P&L).
- 2) The accounting system then offsets (credit) Accounts Payable, a liability account found on the Balance Sheet. Now your reports read that you have a liability of \$325.26 AND an expense.
- 3) When you pay the AT&T bill: the accounting system decreases (credit) your Checking Account (another Balance Sheet account) and also decreases (debit) you're A/P (Balance Sheet account).
- 4) Note: When you pay the AT&T bill your P&L is not effected. This is because you have already accounted for the expense charged to Telephone through the enter-bill process. No need to record it twice.



(5/19/1884 Ringling Brothers circus premieres)

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Calendar

Wednesday, May 5th
Cinco de Mayo
 Sunday, May 9th
Mother's Day
 Monday, May 24th
Memorial Day