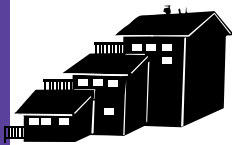


## Home sweet HOA

The Christmas season is a natural time to have an HOA party. However, this time of year also pulls people in many different directions. Instead of throwing a Christmas gathering for your community, we recommend a New Year party; not to be confused with New Year's Eve. Here are some suggestions:

- You can pick a theme by picking a date you want to celebrate. For example January 14th (which falls on a Saturday) is Organize your Home day. Imagine the fun you could have discussing the fun ways to organize your home? Or Jan 13th is Rubber



Duckie Day. Here's a link for more ideas:  
[http://](http://www.brownielocks.com/january.htm)

[www.brownielocks.com/january.htm](http://www.brownielocks.com/january.htm)

- ◆ Set the location; preferably the club house. If not, than a board member's unit.
- ◆ Ask board members and residents to help plan the party now. Make this a group effort.
- ◆ Set the date and announce it now to give people time to plan to attend
- ◆ Order themed items now, such as rubber duckies from [orientaltrading.com](http://orientaltrading.com)
- ◆ Get the committee members involved by assigning duties: one person heads the food, another heads the decoration, another gets the invites out and writes about it in the December/January newsletter

## Quote

"You will be with child and give birth to a son, and you are to give him the name Jesus," said the angel to Mary.

--Luke 1:31

## Q&A

**Client:** Who gets a 1099 for 2011?

**BKC:** Any person or business your company paid \$600 or more. If the business is incorporated the law does not *yet* require a 1099. To be efficient, BKC recommends 1099ing *any* business that performs a service even if it includes some parts and regardless of corporate status. Frankly, the vendor should be reporting all their income and should not care either way if they receive a 1099.



# KEEPING LEDGER

The Official Newsletter of  
*business-keepers consulting*



the KEY to keeping business<sup>(R)</sup>

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## BUSINESS-KEEPERS CONSULTING

...the KEY to keeping business.  
5901 Warner Ave, #70  
Huntington Beach CA  
92649  
(714) KEY-8-KEY phone  
(714) KEY-8-535 fax

## ACCOUNT-ABLE

Last month we discussed what made up the Balance Sheet and the Profit and Loss (Income) Statement. Now we want to discuss the types of accounts on these reports. We specifically want to discuss how Quickbooks allows you to set up the various types of accounts that make up the Balance Sheet and P&L:

**Assets:**

- Bank: See definition from last month's issue.
- Accounts Receivable: See last month's issue
- Other Current Assets: Inventory, Employee Advance, Loans that people owe your company that have to be paid back in 12 months.
- Fixed Assets: See last month's issue
- Other Assets: Monies owed your business that will be paid back longer than 12 months (which crosses over a year)

**Liabilities:**

- Accounts Payable: see last month's issue
- Credit Card: QuickBooks allows you to track your business credit card (CC) activity just like you would your bank account. You are liable to pay the CC company back.
- Other Current Liability: Debt your company has to pay back in 12 months or less. Such as Payroll tax-



## Calendar

Thursday, December 22nd  
*Winter Solstice*  
Sunday, December 25th  
*Christmas (observed 12/26)*  
Sunday, January 1st  
*New Year's Day (observed 2nd)*

## The Sound of Business (ACCOUNT-ABLE continued)



es, sales tax collected and due to State Board, Loans company owes people other than vendors (in Accounts Payable) that will be paid in 12 months

- Long Term Liability: Money the company owes other people that will be paid over more than 12 months. This would include vehicle loans, building loans, loans from shareholders or other stakeholders.



### Equity:

- Retained Earning: will be explained in a future newsletter
- Shareholder Distributions: money taken out by shareholders with no intent to pay back.

Income, Cost of Goods Sold, Expenses were discussed in last month's issue.

*Other Income:* Interest Income, Income from a rare event such as a Sale of Equipment

*Other Expense:* Suspense (an account to park items in question, then later clean out),. Sometimes corporate taxes are classed in this "type" so they appear at the bottom of the P&L.



5901 Warner Ave, # 70  
Huntington Beach CA 92649  
www.business-keepers.com  
(714) KEY-8-KEY



[Like our Facebook page](#) — for tips and tricks on making Quickbooks, accounting, and HOA living easier.

Follow us on [Twitter](#)

We have a blog post: [www.business-keepers.com/blog](http://www.business-keepers.com/blog)

### Important Websites:

<http://www.irs.gov>

<http://caioc.org> (Community Association Institute)

<http://edd.ca.gov>

<http://boe.ca.gov>

<http://www.katchtheday.com>

<http://www.business-keepers.com/blog>

[www.meetup.com](http://www.meetup.com)

<http://www.usbr.gov/lc/>

[hooverdam/](http://www.usbr.gov/lc/hooverdam/)

**Merry Christmas!**

### Katch the Day

We have A magnificent engineering feat just on the outskirts of Las Vegas called Hoover Dam. It was built during the depression, it took less than 5 years to build, and it was the largest one built at that time. Before the dam could be built, the Colorado River had to be moved by cofferdams, constructs to divert the flow of 2200,000 cubic feet of water per second.



More interesting facts: Hoover Dam was made with enough concrete to pave a strip 16 feet wide and 8 inches thick from San Francisco to New York City, and weighs 6,600,000 tons. Hoover Power plant generates, on average, 4.2 billion kilowatt-hours per year. Anaheim receives 1.1487% of that!

Tours of the Power plant and Dam run daily from 9:30-5pm. The power plant tour runs 30 minutes and costs \$9-11. The Dam tour runs an hour and costs \$30; you must be over 8 years old and able to walk on your own for the Dam tour. These prices include admission to the Visitor Center. Fee for just the Center is \$8. Parking is \$7. Bottled water only is allowed on the tours. Traffic is busy during holidays and weekends. They recommend arriving before 10:30 for the tours to avoid crowds.



**KATCH THE RIVER AND LEAVE THE BUSINESS-KEEPING TO US!**