Editors Note: That was HIS Acronym, not mine!

When you’ve heard the expression that a business takes on a life of its own, you never stop to realize that our businesses exist just like the life of a human being. You start from nearly nothing, growing and nurturing it until you succeed, and near its end, you liquidate it and close, essentially bringing it to an end. A birth to a death, must as in real life.

That’s how Mike Mellott of MEM Accounting and Tax Service represented what he does and how it relates to how you live your life. A business forms from an idea, and develops procedures of operation. They make a profit and pay their fare share of taxes (hopefully avoiding SOME), distribute its profits among the owners, and when all is said and done, you liquidate it and it comes to a conclusion. Life…. And death.

Mike says that keeping your entries straight in your accounting books is much like writing a journal when you were younger – taking and keeping a history of your daily transactions. Mike discussed 4 Basic Financial Statements each of you should know – Balance Sheet (stmt of financial condition; Income statement – showing your actual profits and losses; Statement of Cash Flows – your sources and uses of cash; and 4th – Statement of Equity – that which you still owe monies to different institutions.

To be successful, mike suggests that your benefits outweigh your costs. Look to your historical costs to evaluate future expenses. And try and have full disclosure so those using your reports and statements will know they are getting the best information available.

As you begin or grow your business, be sure to develop correct planning, organize yourself knowing what information you need to keep tabs on your progress, hire the best, most knowledgeable staff you can, and be a good director, a steward if you will, and control what needs done in order to optimize your business acumen. Do these things, and your inventory management will arrive from having these things in place. We all should have some form of accounting policies and procedures in place. If you don’t, now would be a great time to call Mike and let him consult with you to see how he could assist in your future success in your business. Thanks Mike for your support of Prospector’s Club, and for the knowledge and expertise you give relentlessly that shows your passion for what you do best.!
ATTENDANCE & THANK YOU'S

- Adams, Linda
- Airey, Doug  Bell, Douglas, Goodheart
- Allen, Dick  Heriford, Goodheart
- Ashurst, Amy & Chase
- Beckner, Pat  Pickering, Bell, Morgan, Wilkinson, Dayal
- Bell, Jim  Pickering, Airey, Rapp, Mellott
- Bovard, Zach
- Cunningham, Rick  Rapp
- Darby, Mike
- Dayal, Vivek  Hutchison, Sirna, Felton, Stone, O'Bryan, Beckner
- Douglas, Kyle
- Eidson, Ken
- Emerson, Bill
- Felton, Sean  Stone, Dayal, Kessinger, Shelton
- Foster, Rod  Spencer, Steiniger, Heriford, Ladegaard, O'Bryan, Pickering, Hutchison, Wolverton
- Giordano, Phil  Kessinger, Ashurst, Douglas
- Goodheart, Alan  Eidson, Allen
- Hardin, Das
- Hawkins, Darryl
- Heriford, Alan  Steiniger, foster, Mellott, Allen, Giordano, Sirna, Shelton, Mortko, Pickering, Hutchison, Wolverton
- Holk, Dan  Wolverton
- Hutchison, Ed  Darby, Wilkinson, Heriford, Bovard, Dayal
- Kessinger, Sandy
- Knapp, Bruce  Wolverton, York, Ladegaard, Stone, Turner
- Ladegaard, Arlene
- Mellott, Mike
- Morgan, Jeff  Beckner, Giordano, Wolverton
- Mortko, Sheri
- O'Bryan, Cliff
- Oettmeier, Bert
- Page, Brad  O'Bryan, Morgan, Heriford
- Phar, Matt  Steiniger, York, Heriford, Bovard, Morgan, Wolverton, Rapp
- Pickering, Chris  Beckner, Douglas, Steiniger, Williamson, Shelton, Bell, Ashurst, Hardin, O'Bryan, Rapp, Darby
- Rapp, Bryan  Cunningham, Mellott, Phar, Bell
- Shelton, Jennifer
- Sirna, Rich  O'Bryan, Dayal, York, Coach jen, Mellott, Goodheart, Heriford, Wolverton, Steiniger, Felton, Kessinger, Pickering, Darby, memce?
- Spencer, Neil  Bell, Pickering, Foster, Wilkinson, Sirna, Allen
- Steiniger, Keith  Shelton, Wolverton, Bell, Sirna, Darby, Mortko, Phar, Foster, Adams, Heriford, Dayal, O'Bryan, Allen, Ashurst
- Stone, Janet  Sirna, O'Bryan, Wolverton
- Turner, Kevin  Goodheart
- Webb, Tyler
- Wilkinson, Ann  Hardin, Shelton, Turner, Beckner
- Williamson, Beverly
- Wolverton, Rick  Sirna, York, Steiniger, Phar, Page, Holk, Heriford
- York, Kevin  Hawkins, Phar, Darby, Allen, Goodheart, Heriford, Morgan

Guests: None