

Need front desk or clinical staff, billers, or management? **303-980-1000**



USA Minimum Wage and Required Posters

As of January 1, 2010, Colorado minimum wage is \$7.24/hr, down \$.01 since 2009. Federal and Colorado laws require 2010 equal opportunity, wage, and OSHA posters to be displayed for all employees. Small 8 ½ x 11 free posters are available on line and can be printed. www.osha.gov. www.colorado.gov.cdle/labor ; www.wagehour.dol.gov; Larger ones can be purchased for a small fee.



COLORADO March 4, 2010 Small Business Day at the Capitol

Did you know that small business comprises 98% of Colorado's employers? NFIB, National Federation of Independent Business, will host legislators, guest speakers, and networking at their annual Small Business Days. Set aside March 4, 8-3:00, as a time to meet Colorado decision-makers who determine your economic future. Email stephanie-wentz@nfib.org or call 303-831-6099 for reservations. Cost: \$20. You do not need to be a member to attend.



CRIME PREVENTION: Embezzling

Any business is vulnerable. The Colorado Statute defines **embezzlement as theft**. Depending on the amount of property or money taken, if over \$1000, a misdemeanor becomes a felony. In Denver several medical executives "in positions of trust" have been convicted of multi-thousand dollar embezzlements, and imprisoned. Experts advise building theft-prevention measures into your business routines. "Monitor the cash flow", "Balance daily", "Audit often," "As a company policy, bond your employees."

1. **Hire wisely.** Since some employers do not prosecute thieves, be alert when interviewing people for cash-handling, accounts receivable or bookkeeping positions. Question excessive personal financial problems and misdemeanors, jumpy job histories, and vague references. Doubt the candidate? Pass.

2. **Limit the theft opportunities by setting up internal business controls.**

Cash, credit card handling. Record **cash payments** by numbered receipts or register tapes. Have two people count and prepare the daily deposit. Credit the transaction to the client account. Keep **petty cash** in a locked box with one person responsible. Require signed requisitions. Have the manager audit the cash and the receipts. Look for "cash back" **credit card** transactions where cash may be pocketed by the employee. Total credit card payments, use duplicate deposit slips, and balance the client accounts daily. Other deterrents: surveillance cameras, mandatory vacations, and job rotation.

Receive payments by mail. Some businesses have payments delivered to a PO Box, only opened by the owner. The owner lists and totals the checks, then gives them to the bookkeeper. He then matches his total to the daily deposit. He uses this same Box for bank statements and return addresses on checks.

Know your vendors, products, their addresses and phone numbers. Phony vendors can invoice your company while a collaborating bookkeeper pays them. Investigate over-pricing and potential vendor kick-backs. After checking the invoices, the owner should only be the one authorized to write checks. If the company is large, separate the accounts payable, check writing (with two countersignatures), accounts receivable, vendor purchasing, payroll, and banking responsibilities.

Compare differences between invoice charges and accounting records. Where is that money? Use one bank. Reconcile statements and check endorsements. Inventory accurately. Question accounting and contractual adjustments. Know your staff and examine the payroll check totals.

3. **Encourage employee good-faith, confidential reporting of theft. Hire outside auditors to fact-gather. Seek legal advice if you suspect embezzlement, then prosecute.**