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CKR Financial Services

monthly journal

HELPING OUR CLIENTS GAIN THE ADVANTAGE OVER THE COMPETITION

With unemployment going on for so long, some folks are still suffering financially. People are desperate and come up with new ways to separate you from your money. Can you tell if there is a -

SCAM LIKELY...

Scams and fraud are on the rise due to the pandemic's effect on the job market. Be aware and stay vigilant!

For our Business Owners:

Make your staff aware to look for phishing schemes or emails that seem just a little "off". Do NOT open links or attachments unless they can verify the sender. We've had items come into our office with part of our email address but the request to open the link was a giveaway that it was someone trying to backdoor into our system. Anything saying there are time limits on opening a scan or .WAV file are giveaways to a scam.

We have seen several false unemployment claims this year already. Here are some steps you can take immediately to cut down on a false claim against your

company.

1-Be sure you know your Username and Password for the Unemployment site.

www.ui.nv.gov Choose the "For Employers" tab and enter your credentials or call the state to reset them.

2- Monitor your state unemployment account and be sure to check the "Documents" section to see if anything has been filed against your account.

3- Make sure your mailing address is up-to-date. The unemployment office will send notices to this address. We've had clients miss these notifications because they did not update their information.

For Individuals:

Online shopping scams have widely increased and those who fell for them have decreased in age! The



top age group who fell for online shopping scams are 35-44 year-olds. We're normally more concerned about seniors being victim to this type of scheme. Beware of making quick purchases while scrolling through social media. Scammers have access to tools they need to learn about your buying behaviors, offering up exactly what you want at enticing low prices.

Check the URL and do your best to make sure it is official. An extra letter or two is a small difference that may indicate a false domain. In NY, some people filing for unemployment went through a false window that collected data from them like their SSN and mother's maiden name, and then connected them to the official unemployment website, never knowing their data had been collected by a scammer.

Report and check for scams here:

<https://www.bbb.org/scamtracker>

As always, monitor your credit card and bank statements and report anything that doesn't look right to your bank or card issuer at once!



GRATITUDE

Gratitude is more associated with one's personal life, but leading with gratitude in business can bring some remarkable results. Employees who feel appreciated by an employer who expresses a grateful heart for their service will cultivate loyalty that goes beyond salary. When clients feel we are grateful for their business, the return on Goodwill is astounding. Focusing on positive behavior and traits seems to help them multiply. We're really proud and grateful for our team here at CKR Financial Services!



Unraveling the Cash Flow Report. (Pt 2)

“A budget is telling your money where to go instead of wondering where it went”
DAVE RAMSEY

You’ve put things into QuickBooks but how do you draw out information to help you navigate your business? Today, I want to help simplify the Cash Flow Report.

(Continued from Last Month)

2-Cash from Investing Activities. Any idea what these would include?

Investing activities normally involve the purchase and/or sale of long-term investments in property, plant and equipment. Can you give any examples?

- a.Land
- b.Buildings
- c.Equipment
- d.Furniture
- e.Vehicles
- f.Other Long-Term

Investments

3-Cash from Financing

Activities. Your first question may be, “What is the difference between Investing Activities and Financing Activities?”

These can sound very similar in scope when out of the context of this discussion. To keep it simple, think of your Investments as

being things you can touch like buildings, vehicles, land or stocks. Think of Financing Activities being untouchable liquid capital such as loans, debts, and dividends being paid out ... items that directly affect the liquidity of your business. Let’s name some of those activities:

- a.Payment on long-term debt
- b.Net cash from financing activities
- c.Stocks
- d.Deferred Income Taxes
- e.Retained Earnings

So, you can understand the advantage of seeing where you stand with regards to the cash flow. Things to remember about the Cash Flow Statement:

1-The Cash Flow Statement is a measure of strength, profitability and forecasting for a company.

2-The CFS complements the Balance Sheet and P&L. All three are used to form a complete picture of a company’s financial outlook.

3-By comparing cash from operating activities to the company’s net income (from the Balance Sheet) one can easily determine the quality of earnings. (Some types of earnings are more favorable to investors and lenders.)

4-If a company is funding losses from operations or financing investments by raising money, it may not show on the Balance Sheet due to the snapshot but it will be evident on the Cash Flow Statement since it scans a period of time.

GROWING PAINS

We all want to be successful and for our businesses to flourish. We’re not always able to grow by continuing to do things the same way as when we started. Investing in new software or developing new strategies can be a risk and sometimes comes at a high material or personal cost. It can attract new clients and opportunities while isolating others. I believe Amy Grant said “the same sun that melts the wax will harden clay and the same rain that drowns the rat will grow the hay.” What comes as a blessing and bounty for one seems to create despair and dissatisfaction for others. As a business owner, you have to rise above the fray and be ready for the growing pains.

“Where’s My Tax Refund?” Log in to <https://www.irs.gov/refunds> and click the blue button “Check My Refund Status”. You will need: 1- Your SSN, 2-Filing Status, 3-Exact Refund Amount. Refunds are generally issued within 21 days of when you electronically filed your return or 42 days of when you filed a paper return. CKR Financial Services does not have an “in” with the IRS for information on your refund. This is your best bet to find out where your money is!



HR-ON-DEMAND! IT’S EXACTLY WHAT IT SOUNDS LIKE. WE HAVE A PLAN AVAILABLE FOR YOUR BUSINESS SO YOU CAN ASK QUALIFIED HR CONSULTANTS YOUR QUESTIONS TO STAY OUT OF HOT WATER!!
Your Partner in All Things Business