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CKR Financial Services

monthly journal

HELPING OUR CLIENTS GET THE LEG UP OVER THE COMPETITION

There are myriad things we do as bookkeepers to close out the year. If you are doing your own books, or if we are your bookkeeper, here are several things to keep in mind:

Closing the 2022 Books

1-This is when you need to check to make sure that you don't have any unbilled projects outstanding. Check that everything has been invoiced from 2022 – you don't want to leave money on the table!

2-Send reminders for outstanding invoices. Review your books and if folks haven't paid, remind them. It's often surprising to see who doesn't mind leaving you last to be paid. You shouldn't be made to beg for your money but better to beg and be paid than to give your business away.

3-Make sure you've recorded all of your expenses for 2022. Did you purchase something in December but didn't see it until the January statement? If it shows a December 2022 purchase date, make sure it goes into 2022.

4-Make sure any personal expenses are noted as distributions. The longer they sit as an expense on the company, the easier it is to forget, but an IRS auditor will certainly

know the difference.

5-Update your mileage log and remember that you have 2 rates for 2022. 58.5 cents per mile from January 1 – June 30. 62.5 cents from July 1 – Dec 31.

6-Square things up with your vendors and contractors. You don't want to be sitting on a pile of debt at the beginning of the year.

7-Reconcile your bank accounts. Make sure your bank statements match your accounting software.

8-Update your fixed assets. Be sure to add any assets you acquired during the year and take out any fixed assets you sold or otherwise removed.

9-Remember to run depreciation so it will be available for your tax return.

10-Verify employee information. Update their addresses if they changed during the year. Also check to see if they need to update their W-4 in case of marital status change or additional children.

11-Do an inventory count for the end of the year. If you have any



inventory, you must have an actual year-end count for it.

12-After doing all of these things, run a P&L and Balance Sheet for 2022 so you have it as a record and your tax preparer has it when they prepare your company taxes. Then, do not make any changes to your 2022 books. Some softwares allow you to "lock" your books so no further changes can be made. Even if you do not have this feature, be aware not to change any data once you have completed this process. Depending on when the bank gets statements to you, it may take well past mid-January before this process can be completed.

CKR FINANCIAL SERVICES IS MOVING!

At long last, we are excited to be moving to our new building!

From January 16, 2023, our new address will be:

CKR Financial Services LLC

5250 South Pecos Road, Suite 102, Las Vegas, NV 89120.

Please change our address in your address book, accounting, and banking platforms. We look forward to seeing you in our new building!





2023 at a glance

First of all, Happy New Year!!!

Here are some reminders of important mileposts and bank holidays this year to keep in mind for business and personal financial matters:

INSPIRATION FROM THE MASTERS-

“Do what you feel in your heart to be right, for you’ll be criticized anyway.”

-Eleanor Roosevelt

“If you always do what you’ve always done, you’ll always get what you’ve always got.”

-Henry Ford

“Don’t be afraid to give up the good to go for the great.”

-John D Rockefeller

“The secret to getting ahead is getting started.”

MARC TWAIN

1 January, Sun
(Observed Mon Jan 2)
Bank Holiday – New Year’s Day

16 January, Mon
Bank Holiday – Martin Luther King Jr Day

31 January, Tue
Deadline to send out 1099’s and W-2’s.

20 February, Mon
Bank holiday – President’s Day

12 March, Sun
Daylight Savings Time Starts

15 March, Wed
S-Corp & Multi-Member LLC Tax Deadline

18 April, Tue
(15 April is Sat, following Monday is Emancipation Day-a holiday in Washington DC)
-Personal & Corporate Tax Deadline
-1st Qtr Estimated Taxes Due

29 May, Mon
Bank Holiday – Memorial Day

19 June, Mon
Bank Holiday-Juneteenth

4 July, Tue
Bank Holiday – Independence Day

17 July, Mon
2nd Qtr Estimated Taxes Due

4 September, Mon
Bank Holiday – Labor Day

15 September, Fri
-S-Corp & Multi Member LLC Extension Deadline
-3rd Qtr Estimated Taxes Due

9 October, Mon
Bank Holiday – Columbus Day

16 October, Mon
Personal and Corporate Extension Deadline

5 November, Sun
Daylight Savings Time Ends

11 November, Sat
Bank Holiday – Veterans Day

23 November, Thu
Bank Holiday – Thanksgiving Day

25 December, Mon
Bank Holiday – Christmas

ONBOARDING NEW EMPLOYEES GETTING YOU DOWN? WE HAVE DIGITAL ONBOARDING. EASY FOR YOU. EASY FOR YOUR NEW EMPLOYEE. NO MORE CHASING DOWN W4’S AND I9’S. EMPLOYEES SIGN IN THE APP AND EVERYTHING IS STORED IN THEIR DIGITAL FOLDER. NO LONGER DECIPHER HANDWRITING. EASY AND HASSLE-FREE, LETTING YOU GET BACK TO THE IMPORTANT TASK OF MANAGING YOUR BUSINESS!

CALL US FOR MORE INFORMATION!

Offered by CKR Financial Services
Your Partner in All Things Business

