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CKR Financial Services

monthly journal

HELPING OUR CLIENTS RISE ABOVE
THE COMPETITION

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

2024 – Getting Started

1-Check to make sure that you don't have any unbilled projects outstanding. Check that everything has been invoiced from 2023 – 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 2023. Did you purchase something in December but didn't see it until the January statement? If it shows a December 2023 purchase date, make sure it goes into 2023.

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 be sure to use the correct milage rate: 67 cents.

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 2023 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 2023 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.



HAPPY ANNIVERSARY!

We're celebrating ONE YEAR in our building this month! We've made a lot of improvements with more still to come. It's exciting to see the changes take place! We want to recognize our fantastic staff! We've had some new additions this year and they continue to make us better and help grow the firm. Thank you to our wonderful clients, friends, and networking community for your continued business, guidance, and support!



First Quarter

Happy New Year!!!

While we charge into the new year at full speed, let's double-check that we are on sure footing to go forward.

Don't let the past define your future.

Look at your 4th Quarter performance. If it was successful, CELEBRATE! Honor the success and share it with your team. They helped to make it happen! If it wasn't satisfactory, rather than wallow in the mire, take a surgical approach to removing what didn't work and expand the successful parts. Make SMART goals: Specific, Measurable, Achievable, Relevant, and Time-Based. (For more information on this technique, look at the newsletter archive on our website for November 2021,

2nd page.) Those SMART goals can help you align your focus and make the necessary changes in staff or operations to achieve the goals you set.

Shift the paradigm.

Simple changes in the way you view things can make an overwhelming difference. How do you feel when you're being called into a Staff meeting to discuss Quarter One strategic and fiscal goals as opposed to being called into a Quarter One Kickoff? The first sets the tone of a boring staff meeting while the second sounds more like a celebration. As the leader, you would also approach those meetings differently even though the

goals may remain the same. Shifting the way we view and communicate topics can have a huge impact on morale and results.

Review the Data.

After Quarter One wraps up, set time to review the data. Did you meet your goals? If you fell short, can you modify your approach in order to bring your company closer to your target? Making incremental changes each quarter can lead to big payoffs by the end of the year.

From the team at CKR Financial Services, we wish you a Happy, Healthy, and Prosperous New Year!

INSPIRATION FROM THE MASTERS-

"Setting goals is the first step in turning the invisible into the visible."

-Tony Robbins

"What would you attempt to do if you knew you could not fail?"

-Robert H Schuller

"However difficult life may seem, there is always something you can do and succeed at."

-Stephen Hawking

"You can, you should, and if you're brave enough to start, you will."

STEPHEN KING

ProTip: Stop touching things twice. How many times have you moved the same message from one side of your desk to the other without calling the person back? Or not responding to an email? Or avoiding an uncomfortable conversation only to have the issue get larger due to the lack of response? This kind of procrastination is a time-stealer and cripples your focus and efficiency. Act or delegate, but stop touching the same thing. This will help you move forward and frees up time for the other numerous tasks and items begging for your attention.

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5250 South Pecos Road, Suite 102 • Las Vegas, NV 89120 • (702) 463-0990