



- ▶ TAX SEASON 20231
- ▶ QB TIPS.....1
- ▶ REKINDLE THE FLAME.....2

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CKR Financial Services

monthly journal

HELPING OUR CLIENTS GAIN THE ADVANTAGE
OVER THE COMPETITION

What to keep in mind for this year-

TAX SEASON 2023

Having started this business out of the second bedroom of my home, even I sometimes get surprised at how busy my calendar has now become, even in February. The thing is, in addition to filing individual tax returns, we also prepare returns for corporations and multi-member LLC's, which carry a filing deadline of March 15 (a full month before individual tax returns are due). This is in addition to the normal payroll and bookkeeping, tax audits, clean-up projects, forensic bookkeeping and other projects that go on monthly. I feel extremely blessed. And extremely busy.

While we try our best to accommodate, my calendar is really getting booked up already so, please make sure you call ahead for your tax appointments. I don't want to let down my long-time clients, so please be sure to get in touch with me, Holly,

Heath, or Scott to book your appointment. You can also use tax@ckrfinancialservices.com to get a link to upload documents and request an appointment.

Corporations and multi-member LLC's have a due date of March 15 to file their tax returns. Be sure your books are in order and that you have a P&L and Balance Sheet in hand. You will want to make sure all of your expenses are in your books. If you come to any CPA or tax preparer without your books in order, they will charge for the work to transform those statements and expense records into those financial statements. So that is an expense you may be able to avoid if you can do your own books or if you have paid to have them done already. Otherwise, be prepared that there may be a charge to get those in order.

Individual taxpayers have a due date of April 15 to file their tax returns. Since the standard



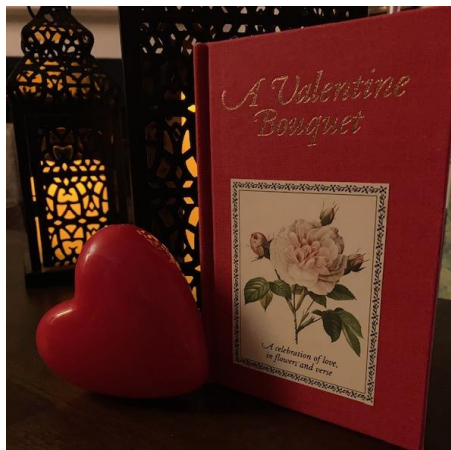
deduction is so high now, most people use it rather than itemizing expenses. (\$13,850 for single filers and MFS, \$27,700 for MFJ, and \$20,800 for HOH) It's been difficult for most individuals to cross those thresholds. They tend to come in short with maybe \$8000 medical bills, \$2500 mortgage interest, and \$300 car registration, which doesn't even meet the single filer's deduction. But if you think you are close, bring those receipts in and we'll check on it.

QUICK QUICKBOOKS TIPS-

One of our favorite and easiest is to click into a date field and by using the "+" or "-" buttons, the user can move the date up or down.

Another favorite is to add attachments like receipts or invoices to expenses. In QB Online, you can easily do this when accepting transactions by clicking into the transaction and selecting "Add Attachment" in the lower left of the pop-up menu next to the paper clip icon.





Rekindle the Flame

Since Valentine's Day is upon us, it seems appropriate to make a connection from the heart of the entrepreneur to the heart of the business. There are life lessons we can apply to our business to keep our connection, renew our interests, and love the work again.

"There is little success where there is little laughter."

ANDREW CARNEGIE

"If opportunity doesn't knock, build a door."
-Milton Berle

"When I'm old and dying, I plan to look back on my life and say 'wow, that was an adventure,' not 'wow, I sure felt safe.'"

-Tom Preston-Werner

1 - Step back. Look back.

Remember. There's a scripture that says "remember the wife of your youth." Let's face it, we all get older and may not be the cute, spring chickens we once were. Maybe your business has evolved as well. But stop for a moment and remember the excitement of your first year. There was a dream of what COULD be. There was a sense of optimism and joy very much like the unexplored possibilities that came with meeting someone new. Tap into those feelings and get excited again about what your business can be. If your purpose has changed, **celebrate that.** If you've gotten off the path, correct your course and get back to doing the thing you originally got into business for. Why did you start your own business? Get back to that.

2 - Have patience. Share the gift of grace. Just as married couples go through the honeymoon phase and can do no wrong in front of each other for the

first couple of months, revisit that strategy and give your business the kind of grace you gave your partner. Don't be so quick to put your business down or diminish it when talking to others. That your business is still around after all of the challenges faced says a lot about you, and about the business itself. Staying afloat is an achievement in itself. Thriving is a triumph! If the business is showing some age or having trouble competing, find a way to uplift, encourage, and motivate so the business moves out of stagnant waters into fresh streams and rivers.

3 - Invest. Some couples get a new engagement ring when they've reached a milestone. When I see partners giving back to each other, I usually see successful relationships because they aren't in it for what they can take out of the relationship. In business, it may be time to invest in new technologies, software, employees, or a paint

job. Small holiday gift baskets for employees add to goodwill. Sending staff to a seminar can energize your team. Even replacing some old furniture can go a long way to renew one's pride in the workplace. Investments don't have to be steep to be effective.

4 - Forgive and move forward. Sometimes you need to forgive yourself. Sometimes you need to forgive your partner, or, in this case, your business for not living up to your expectations. The great sage, Madea, says "Forgiveness is not for the other person; it's for you." Let go of the failures from yourself or your business. Move forward. There's no "forward" if you have an anchor in the past.

5 - Acknowledge the achievements. Don't wait for big things in order to celebrate. The 50th anniversary may be gifts of gold, but every

couple gets to celebrate their first anniversary with paper. Celebrate even small victories with your team. Show your business some appreciation! On first impression, it may seem silly to talk about rekindling the romance with your business. But for many entrepreneurs, the relationship with their business is akin to a marriage. And just as marriages can suffer, so can a business if left unattended. Hopefully, these suggestions can help you reignite the passion you felt when you first started your business. Combine that passion with some attention, and you could well be on the way to falling in love with your work all over again.

People keep asking: "Where's My Refund?" Log in to <https://www.irs.gov/wheres-my-refund> and click the button "Check your refund". You will need your SSN, filing status (single/married/head of household), and the exact refund amount on your return.

BOOKKEEPING, PAYROLL, TAX PREPARATION, HR-ON-DEMAND.

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6540 South Pecos Road, Suite A-104 • Las Vegas, NV 89120 • (702) 463-0990