

## REMINDER: Year End Mileage, Cash On Hand, & Inventory

Please record the odometer reading on the vehicle used for your business as close to 1/1/2023 as possible. The difference between this reading and that of 1/1/2022 is what determines the **total** of miles driven for the year. We also need the specific number of miles the vehicle was used for business purposes for the year.

Please record any cash that was ***not*** deposited into your bank depository accounts prior to 12/31/2022. We need an accurate account of this cash, aka “cash on hand,” so we can accurately reconcile your income and expenses for the year.

***The following is applicable ONLY if you have sales of tangible goods in the normal course of your business:***

Please review your current inventory to determine the cost of items **not sold**. Any write-down of inventory translates to a deduction on your year-end taxes. If you do not write down unsellable inventory, you are overstating your inventory balance and paying additional taxes that you **do not** owe.

Please be sure to do an end-of-year inventory **as CLOSE TO JANUARY 1, 2023 as possible** to make sure this count is both accurate and timely.

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