

Key Record Keeping

Good record keeping is essential to efficient business operations. It is also critical for all legal related issues. Setting up a record keeping system is not exciting and doing paperwork can be time consuming. But creating and maintaining a well-organized system is easier than fixing a poor one.

Here are some ways to organize important business records. Combine one or more of these categories or break them down, depending on the nature and complexity of your business.

Accounting and Bookkeeping Records

Sales and expenses information, inventory, ledgers, income statements, balance sheets, cash flow statements, and other financial statements should be archive yearly.

Bank Records

Bank statements, cancelled checks, bank reconciliations, notices from and to your bank, deposit slips and any loan related notices and documents should be archive yearly.

Contractual Agreements

Contracts, real estate leases, equipment leases, purchase agreements, sales agreements, joint venture agreements, work for hire agreements, and other contracts.

Corporate Records

Article of Incorporation, Bylaws, Shareholder minutes and consents, board minutes and consents, state filings, and amendments to the various corporate documents. If your business is not a corporation, then the other documents that may be relevant here are partnership agreements, LLC documents, consents of the owners and similar records.

Correspondence

Important letters sent and received by mail, faxes and important email that you want to make sure is not lost and should be kept in hard copy.

Employee Records

Employment applications, actual employment offer letters, employee handbook or policies, employment agreements, performance appraisals, employee attendance records, employee termination letters, W-2's, and any settlement agreements with terminated employees

Forms Used in the Business

Standard form of purchase order, sales agreement, offer letter to new employees, employment applications, etc.

Intellectual Property Records

Trademark, applications, copyright filings, patent filings and patents, licenses and confidentiality or non-disclosure agreements.

Marketing and Advertising Records

Marketing brochures, print ads, web banners, text of radio ads, and other marketing materials.

Permits and Licenses

Permits, licenses or registration forms needed to operate the businesses, whether required under federal, state or local law.

Stock Records

Stock Ledger where all stock and other securities transactions are recorded, copies of stock certificates, options and warrants, and copies of all securities law filings.

Tax Records

Quarterly and annual federal and state income tax filings, W-9 filings for independent contractors, record support tax filings, withholding tax records, and other tax related matters.