

# CHECKLIST

## KEY RECORD KEEPING

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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 expense information, inventory, ledgers, income statements, balance sheets, cash flow statements, and other financial statements should all 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. 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**

Articles of Incorporation, Bylaws, Shareholder Minutes and Consents, Board Minutes and Consents, state filings, Action of Incorporator, 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 e-mail that you want to make sure is not lost and should be kept in hard copy.

### **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, records supporting tax filings, withholding tax records, and other tax related matters.