

RECORDS



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 important business records that you should keep and update on an annual basis.. 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.

Bank Records

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

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, 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, 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, provincial or municipal law.

Tax Records

Quarterly and annual federal and provincial income tax filings, records supporting tax filings, employee deductions records including copies of T4's and the T4 summary, and other tax related matters.