

RECORDKEEPING CHECKLIST: WHAT TO KEEP



Recommended

- General ledger (manual, computer spreadsheet or bookkeeping software)
- Journals:
 - ✓ Cash receipts journal
 - ✓ Cash disbursements/payables journal
 - ✓ Payroll journal
 - ✓ Billing journal
 - ✓ General journal

Minimum requirements

- Business checkbook
- Daily list of cash receipts
- Monthly list of cash receipts
- Check disbursements journal
- Depreciation schedule
- Employee payroll registers

Gross Receipts

- Cash register sales receipts summary
- Bank deposit slips
- Receipt books
- Invoices
- Credit card charge slips
- Copies of Form 1099-MISC

Purchases & Expenses

- Canceled checks
- Cash register tax receipts
- Credit card sales slips
- Invoices
- Cash register tapes
- Account statements
- Petty cash slips for small cash payments

Travel & Entertainment

- Travel log including places traveled, dates traveled and business reason for the travel
- Trip logs for automobile usage
- Automobile mileage logs
- Receipts for all hotel & lodging expenditures and all other expenditures over \$75
- Record of time, place and nature of entertainment
- Explanation of purpose for entertainment
- Explanation of business relationship with persons being entertained

Employment

- Employee files including copies of salary documentation and withholding forms
- Time records used to calculate employee payroll
- Payroll registers & summaries with paycheck detail
- Payroll tax returns