

RECORD KEEPING REQUIREMENTS for SMALL BUSINESS

1. CASH RECEIPTS/REVENUES

- a. **DATE** the money was received and/or the sale was made
- b. **AMOUNT** received and/or the amount of the charge sale
- c. **PAYER;** who the sale was made to or the cash was received from
- d. **REASON** that the cash was received (sale (may want to categorize sale type), account receivable, capital, loan proceeds, etc.)
- e. **SUBSTANTIATION;** duplicate deposit slip, paperwork involved with loan, paid invoice, cash register printout, etc.

2. CASH DISBURSEMENT/EXPENSES

- a. **DATE** the money was paid out or expense incurred
- b. **AMOUNT** paid out or incurred
- c. **PAYEE;** who money was paid to or to whom the expense is owed
- d. **REASON** the cash was paid out or the expense incurred
- e. **SUBSTANTIATION;** canceled check, receipt or invoice marked paid, cash register printout, etc.

3. ACCOUNTS RECEIVABLE

- a. Clients name, address (billing and shipping) and phone number(s)
- b. Date of sale (billing)
- c. Amount of sale (billing)
- d. Invoice number or some other reference
- e. Date of payment
- f. Amount of payment
- g. Finance or Service Charges
- h. Outstanding balance

4. ACCOUNTS PAYABLE

- a. Vendors name, address and phone number(s)
- b. Contact person
- c. Date of charge
- d. Amount of charge
- e. Date of payment
- f. Amount of payment
- g. Check number
- h. Outstanding balance

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5. PAYROLL RECORDS

- a. Employee's name, address and phone number(s)
- b. Social Security Number
- c. Number of exemptions
- d. Rate of pay
- e. For each pay period
 - i. Numbers of hours worked
 - ii. Period covered
 - iii. Gross pay
 - iv. Overtime or other pay
 - v. Deductions – FICA (Social Security), FIT (Federal Income Tax), SIT (State Income Tax), Health Insurance, etc.
 - vi. Net amount of check
 - vii. Check number or other documentation of payment and date paid

6. INVENTORY (Perpetual)

- a. Date moved into Inventory
- b. Number of Units in
- c. Cost per Unit in
- d. Date moved out of Inventory
- e. Number of Units out
- f. Cost per unit out
- g. Balance in Inventory (units and value)

7. FIXED ASSETS

- a. Date acquired
- b. Purchase price (including freight, installation, tax)
- c. Description (model number, serial number, etc)
- d. New or used
- e. Date of disposal
- f. Disposition (sale, salvage, exchange, etc)
- g. If acquired by trade in, book value (cost less depreciation) of item traded in

8. Specific Records for Tax Purposes

- a. Travel (away from your tax home over-night) and entertainment
 - i. Date
 - ii. Where traveled to or who entertained
 - iii. Business reason
 - iv. Lodging, meals transportation other expenses (supported by receipts)
- b. Transportation
 - i. Date
 - ii. Mileage
 - iii. Business reason
 - iv. Other transportation costs (taxi, bus, train, tolls)