

Q: As a business owner, How long should I hold on to my records and files?

A: *It is important* to hold onto your business records only as long as they are useful or needed to meet legal requirements. You may wish to establish a retention schedule which takes into account state and local regulations as well as industry standards. The retention periods here are intended as general guidelines only. Before destroying any business record, you should seek the advice of legal counsel.

OnPoint
CFO & Controller Services

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RECORD	RETENTION PERIOD		RETENTION PERIOD
Accident reports/claims (settled cases)	7 years	Internal reports (misc.)	3 years
Accounts payable ledgers and schedules	7 years	Inventory records	7 years
Accounts receivable ledgers and schedules	8 years	Invoices to customers or from vendors	7 year
Audit report	Permanently	Minute books for directors and stock holders, including bylaws and charter	Permanently
Bank reconciliation	7 years	Notes cancelled	7 years
Bank statements	3 years	Notes register	Permanently
Capital stock and bond records: levers, transfer registers, stubs showing issues, record interest coupons, options, etc.	Permanently	Options records (expired)	7 years
Cash books	Permanently	Payroll records, summaries and tax returns	7 years
Charts of accounts	Permanently	Petty cash vouchers	3 years
Checks (cancelled but see exception below)	7 years	Property records including costs, depreciation reserves, end of year trial balances, depreciation schedules, blueprints and plans	Permanently
Checks (cancelled for important payments, i.e. taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction)	Permanently	Purchase orders	3 years
Contracts, notes and leases (explicit)	7 years	Receiving sheets	1 year
Contracts, notes and leases (in effect)	Permanently	Requisitions	3 years
Correspondence general	3 years	Safety records	6 years
Correspondence, legal and important matters	Permanently	Sales records	7 years
Correspondence, routine - customers/vendors	3 years	Stock and bond certificates (canceled)	7 years
Deeds, mortgages and bills of sale	Permanently	Subsidiary ledgers	7 years
Depreciation schedules	Permanently	Tax returns and worksheets, revenue agent's reports and other documents relating to determination of income tax liability	Permanently
Employee personnel records (after termination)	7 years	Time cards and daily reports	7 years
Employment applications	3 years	Trademarks registrations, patents, and copyrights	Permanently
Expense reports	7 years	Voucher register and schedules	7 years
Financial statements (year-end, other months optional)	Permanently	Voucher for payment to vendors, employees, etc. (includes allowances and reimbursement of employees, officer, etc. for travel and entertainment expenses)	7 years
General ledgers	Permanently	W-2 forms	7 years
Insurance records, current accident reports, claims, policies, etc.	Permanently		

From manufacturing to technology, professional services to construction, medical practices to non-profits, the OnPoint team is savvy, experienced and eager to assist.

Financial reporting & report design

We develop custom financial reports to help you manage your organization, from balance sheet and income statement to custom tools unique to your company.

Budget & plan preparation

We help you prepare a budget and assist you in using it as a decision-making tool. Monthly operating reviews keep you accountable for variations. We also work with organizations and their team members to understand and track their budgets effectively.

Cash management facilitation

OnPoint can help structure a cash flow report to assist with operational, investing and financing decisions. We assist you in meeting with bankers to negotiate and implement financing and help you monitor cash flow regularly to ensure you accomplish your business objectives.

Financial personnel development/mentoring

Need to develop a strong financial person to meet the new challenges in your business? We mentor and develop skill levels within your existing team and provide those skills while your financial team is learning.

Other services

Managing receivables and vendor relations are key to your success, and vigilance and communication are the keys. We will help you anticipate and manage cash-flow problems and can assist you in developing customer and vendor contact programs to implement mutually beneficial payment plans.



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Services offered include:

Bookkeeper/Data Entry support

- Recording cash receipts and disbursements
- Sales and purchase orders
- Accounts payable and accounts receivable processing

Accountant/Accounting Manager

- Reconcile checkbook activity
- Provide monthly financial statements
- Monitor accounts receivable (AR) and accounts payable (AP)
- Supervise bookkeeping & data entry functions

Controller Services

- Design procedures and system reports
- Handle reporting requirements with financial institutions
- Manage cash flow needs
- Oversee customer management/credit policies
- Prepare the annual operating plan
- Communicate financial results to owners

Chief Financial Officer

- Design and work to obtain the proper financing
- Communicate key performance indicators and trends
- Evaluate equity transactions and owner equity protection
- Long-term strategic planning and owner exit strategies



If you're looking to grow your business, Contact OnPoint now to see how we can help.

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