

DOCUMENT STORAGE

BUSINESS ADVISORY ACTIONABLE PRINCIPLES



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DOCUMENT STORAGE SYSTEM

Is your system compliant?

- » Do you feel you could produce the necessary records/receipts for an audit?
- » Think about what system you will be using going forward
- » Audits are typically 2 years after the fact
- » Can you tell me today – what you did 2 years ago?

Best Practice – Electronic storage

- » Capture records as soon and as close to the source as possible
- » Consistent naming and proper folder structure
- » Records should be easily accessible
- » Avoid duplication
- » Uniform labeling
- » Retention policy
- » Backup and secure your data

HOSTED SERVICES

Popular cloud storage solutions

- » Some might be included in your current applications
- » Most will have some “fee” for storage



Microsoft
OneDrive



Google
Drive



Dropbox



iCloud

Other storage applications used

- » Some customize other applications for storage
- » EMAIL storage
 - » Do you use your email folder structure to save receipts?
 - » Need to be sure you archive all old emails
- » OneNote can be used for a variety of sources



Gmail



Outlook



OneNote



COMMON RECORDS TO STORE

Business

- » Timesheets / pay stubs
- » All tax returns
- » Bank statements and canceled checks
- » Receipts
- » Invoices
- » Financial statements
- » Depreciation schedules
- » Corporate formation documents
- » Corporate meeting notes
- » Relevant emails

Personal (for tax returns)

- » W2 / K-1 / 1099 – income documents
- » Bank, credit card and brokerage statements
- » Bills and invoices
- » Charitable donation receipts
- » Health care expenses
- » Property tax records
- » Any records you provide your accountant to prepare your tax return





DOCUMENT STORAGE

TOOLS TO USE

Create a PDF file from any source!



Scan documents

- » Fujitsu desktop scanner
- » Key features
 - » Duplex scanning is KEY!
 - » Multiple sheet feeder
 - » Any size paper

Others: Epson, Kodak, Canon, Brother, Raven, Dowie



Print to PDF

- » Can you print your documents to a PDF?
- » No physical printing needed
- » Advantage of the right program
 - » Edit right on the PDF file with notes
 - » Usually need a paid version of software
 - » Not just Adobe Reader



Scan with smartphone

- » Use your camera to scan images
- » Create a PDF file
- » Send to your storage system

Dropbox App, CamScanner App, GeniusScan App

THINGS TO WATCH

Use a PDF file as your standard

- » Printed documents
- » Smartphone camera – create pdf
- » Download from banks/institutions

Scan on an ongoing basis

- » Prevents fading
- » More manageable

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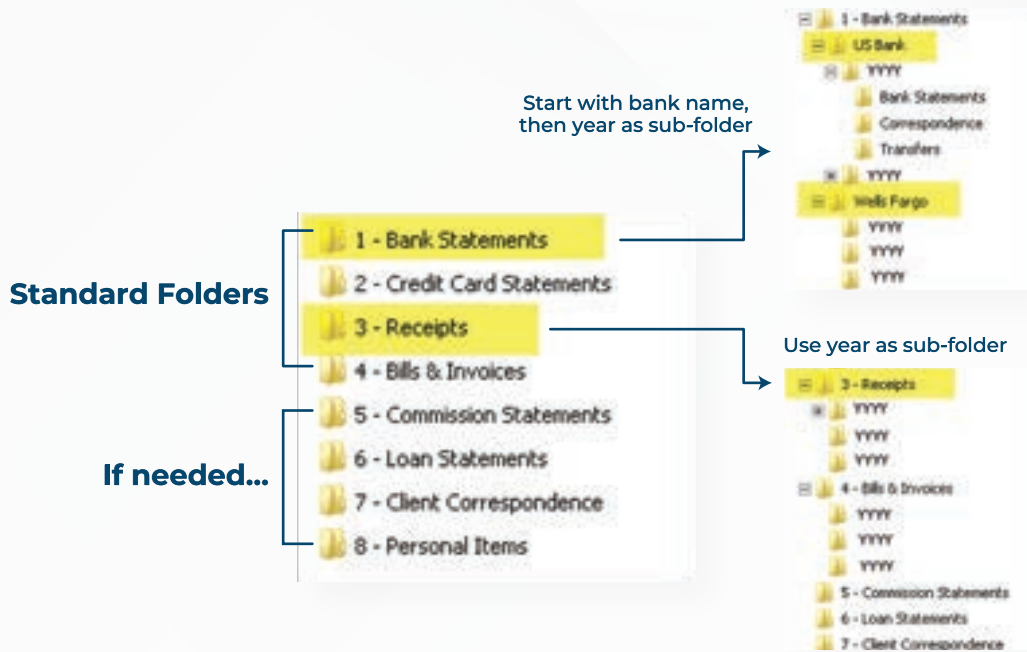
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FOLDER STRUCTURE

Folder structure sample

- » Consider what you want to save and organize
- » Use numbers before letters to prioritize folders and keep them in order






FILE NAMES

Best Practice

- » Use - Month-Day-Year – Description
- » Example - 02-12-XX – Office Depot
- » Best to use PDF as your “copy”
- » Be sure to stay consistent with your system
- » Documents to save
 - » Receipts, invoices, statements, emails, contracts, etc.

Naming convention samples

Bills and Invoices

	02-28	City of Edna.pdf
	05-31	City of Edna.pdf
	08-31	City of Edna.pdf

Receipts

	04-30	Office Depot - 1 Chair.pdf
	04-30	Office Depot - 3 Chairs.pdf
	06-12	Best Buy - 3 Arch Touch Mouse - 5...
	06-12	Amazon - Cables, accessories.pdf





FREQUENTLY ASKED QUESTIONS

» Why should you store, sort, and organize receipts electronically?

- » Better protects from damage and fading
- » Once stored and organized it is more manageable
- » Easier to find what you need

» Is my credit card statement enough, do I need proof of each transaction?

- » Your credit card statement is not enough for IRS documentation purposes
- » You may need receipts to show what items you purchased

» What if you do not have a receipt, like for a cash transaction?

- » Use your daily calendar
- » A note taken at the time of the event

» How can you standardize your P&L?

- » Use common categories – do not have too many
- » Be consistent with data entry
- » Have a plan – do not wait until tax time

» What are the main takeaways?

- » Generate electronic receipts (optional)
- » Convert paper receipts to e-receipts – JPEG or PDF
- » Organize electronic receipts
- » Follow IRS rules on how long to store receipts

