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How to Organize Receipts & Records

A Practical Guide for Small Business Owners & Nonprofits

Make tax season easier for you (and your bookkeeper) all year long.

Why Organizing Receipts Matters

Well-organized receipts and records make your bookkeeping more accurate, your tax prep smoother, and your audits less stressful. Whether you're doing it yourself or working with a professional, the way you track and store your documents makes all the difference.

This guide will walk you through:

- Choosing between physical and digital storage
 - Creating a reliable naming system
 - Using recommended tools and apps
 - Knowing what to keep and how long to store it
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1. Physical vs. Digital Systems

Physical Storage (Paper Receipts)

If you prefer traditional paper storage, use this method:

- **Use envelopes or file folders** by month or category (e.g., Jan 2025, Office Supplies)
- Store in a labeled accordion folder or a binder with dividers

- Always **write the business purpose** and vendor on the back of the receipt
- **Tape small receipts** (like gas or coffee) to full-size paper so they're easy to scan

Tip: Physical systems are better when paired with scanning or photo backup — paper fades over time.

Digital Storage (Highly Recommended)

Digital records are easier to store, search, and back up.

You can:

- **Snap photos of receipts on your phone**
- Email them to a dedicated folder or bookkeeping app
- Scan and upload receipts to cloud storage

Benefits of digital systems:

- Easy to share with your bookkeeper or CPA
 - Everything is searchable and backed up
 - No lost or faded paper receipts
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2. Naming Conventions for Digital Files

A consistent naming system keeps your receipts easy to find and match to transactions.

Use this format for each receipt:

YYYY-MM-DD_Vendor_Category_Amount

Example: 2025-04-20_Staples_OfficeSupplies_45.92.pdf

Tips:

- Always include the date first so files sort chronologically
 - Be clear but brief (avoid overly long names)
 - Use underscores or dashes for readability
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3. Recommended Tools & Apps

Choose tools that work for your workflow — here are trusted options used by bookkeepers:

Google Drive or Dropbox

- Create folders by year → month → category
 - Share a folder with your bookkeeper or accountant
 - Easy to drag and drop photos, PDFs, or email attachments
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QuickBooks Online Receipt Capture

- Take a photo in the QBO app and upload directly to a transaction
 - Automatically matches transactions from bank feeds
 - Great for businesses already using QuickBooks
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Hubdoc or Dext

- Scans, stores, and organizes receipts
- Can auto-fetch bills from email or vendor portals
- Syncs with most accounting software

Dedicated Receipt Email Inbox

- Create a simple email like receipts@yourbusiness.com
 - Forward all receipts to that email
 - You or your bookkeeper can check it weekly to upload to your system
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4. What to Save (And For How Long)

Here's what you should **keep as proof of business expenses**:

Document Type	Save ?	How Long to Keep
Receipts over \$75	✓	7 years
Credit card/bank statements	✓	7 years
Invoices issued/paid	✓	7 years
Mileage logs	✓	3–7 years
Loan docs & contracts	✓	Until paid + 7 years
Tax returns	✓	7–10 years

Always save documentation for anything you claim on your taxes.

BONUS: Monthly Habits That Help

- Upload receipts weekly or biweekly to avoid backlog
- Match receipts to transactions as you reconcile your books

- Use your calendar to schedule “receipt day” each month
 - Share your system with your bookkeeper so they can help keep it consistent
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Final Tip

You don’t need a complicated setup — you just need one that works **consistently**. The goal is to have:

- Everything stored in one place
 - Files labeled and easy to search
 - A system that saves time and builds trust with your bookkeeper or CPA
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Want help setting this up?

Verily Truly Bookkeeping can help you create a receipt system that works for your business. Reach out anytime for tools, support, or setup guidance at [VERILYTRULY.COM](https://www.verilytruly.com)