

\$2.95 (For Sale Only)

Extension Bulletin E-1332
TOURIST AND RESORT SERIES
Replaces R-604

NAME OF BUSINESS

PROPRIETOR

ADDRESS

YEAR

Account Book

FOR SMALL TOURIST AND RESORT BUSINESSES



MICHIGAN STATE UNIVERSITY
EAST LANSING
COOPERATIVE EXTENSION SERVICE

FOREWORD

This account book has been published especially for those operating small businesses which serve the vacationing public.

It sets up the "Cash Receipts and Disbursements" method of keeping accounts. Thus, it is not suited to businesses which carry large inventories of goods for sale. Such businesses should use a more elaborate accounting system and use the "Accrual" method of keeping accounts.

There is no prescribed method of keeping accounts in order to comply with the Income Tax Law. The Internal Revenue Service states, "Your Federal income tax return may be prepared in accordance with any method of accounting which you use regularly and which correctly reflects your income and expenditures." By keeping records as provided for in this account book and following the instructions for making your yearly Revenue and Expense statement, an accurate determination of your net income can be made. The Internal Revenue Service requires that records be kept on file for a period of at least four years after closing date of such records. We recommend that financial records be kept permanently.

All account titles have been set up in accordance with the *Uniform Classification of Accounts for Motels and Motor Hotels*, as prescribed by the Motel Association of America, 1025 Vermont Avenue, N.W., Washington, D.C. 20005. Complete descriptions of account titles, financial statements, and other helpful information on the use of accounts in management are contained in this book, which is available from the Association.

Well kept accounts are not only necessary to comply with Income Tax laws but are fundamental to intelligent business management. They furnish invaluable information which the manager needs to guide the operation of the business. The determination of TRENDS in the operation of the business from month to month is an important reason for keeping records. Any needed corrections, as shown by a study of the monthly Profit and Loss statement, and a comparison with budget estimates, can then be undertaken to achieve the desired results.

For further information and additional copies of this account book, write to Tourist and Resort Service, Eppley Center, Michigan State University, East Lansing, Michigan 48823.

ACCOUNT BOOK FOR SMALL TOURIST AND RESORT BUSINESSES

By Robert W. McIntosh¹

INTRODUCTION

This account book has been prepared to aid you in the conduct of your business.

By using this simplified account book, anyone can keep adequate records without previous training or experience.

Importance of Keeping Accounts

Actually, the most important aspect of record-keeping is the interpretation and study of the accounts in order to guide the future conduct of the business. By keeping records you gain the following information:

- a. Amount of sales, time of sales and nature of sales.
- b. Amount of expenses and the nature of these expenses.
- c. Profits (or losses) at the end of each month.
- d. Cost of sales (cost of merchandise which is sold).
- e. Annual net income (upon which your income tax is based).
- f. Net worth at the end of the year.

Aids in Keeping Records

Probably the hardest thing about keeping accounts is remembering to write things down. Many successful resort managers use the "note book" method of keeping memorandums. They keep a small sized spiral note book in their pockets at all times. Whenever they make a purchase, they write this information in the notebook. Then when an opportunity comes, the transaction is recorded in the regular account book. Always get a sales slip if practicable to do so. If paid by check, write the check number on the sales slip.

Handling Cash

Rules for this important matter are:

- a. Deposit all cash income in a bank at earliest convenience.
- b. Keep duplicate deposit slips on file.
- c. Enter all deposits on check stubs.
- d. Maintain your check stub balance at all times.
- e. Pay all but smallest bills by check. Make these payments during month that obligation is incurred, if possible. This keeps monthly income and expenses together.
- f. Make a monthly comparison between check stub balance, cash accounts as shown in account book, and bank statement.
- g. Keep a small amount of petty cash on hand for incidentals.

¹Extension Specialist, Tourist and Resort Program.

HOW THE ACCOUNT BOOK IS ARRANGED

The "Cash Book" pp. 2-25

This first part of the book furnishes a place to record all cash income and cash expenses from day to day. There are twelve sets of these pages, one set for each month in the year.

"Summary—Room Sales and Other Sources of Revenue" and "Controllable & Fixed Expenses" pp. 26-27

Here you will find provisions for recording the **monthly totals** of income and expenses obtained from the cash book. Be sure that the column headings for the Income and Expense Summaries are the same as in the cash book.

"Merchandise Payments" Record pp. 28-32

Use these pages for keeping records of merchandise purchased for sale such as fishing tackle, souvenirs, etc.

"Monthly Profit and Loss Summary" p. 33

Making this summary is probably the most important part of your record keeping. It furnishes a condensed summary of business operations at the end of each month.

"Wages Record" pp. 34-42

Instructions for wages record are found on the same page as instructions for making the monthly Profit and Loss summary.

Inventory and Depreciation of Capital Goods p. 43

"Capital Goods Assets"—"Inventory of Linen, China, etc." pp. 44-46

These are annual inventories. Full explanation and instructions are included within this section of the account book.

"Annual Revenue and Expense Statement" p. 47

This is a summary of the entire year's business. You will find most of the necessary yearly total figures in the "Income Summary by Months," p. 28. Certain expenses will have to be obtained from the cash book—taxes, insurance and interest paid. Depreciation expense will be found by totaling "Depreciation Expense this year" columns of the "Inventory of Capital Goods Assets," pp. 44-45.

The "Balance Sheet" p. 48

Answers the question "What am I worth at the end of the Year?"

"Accounts Payable" Inside back cover.

ROOM SALES AND

(Name or number of each cabin, cottage, or room as well as other sources of revenue such as bait sales, boat rentals, etc., can be entered at top of the columns)

MONTH _____

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Carry totals of each column to Summary—Room Sales and Other Sources of Income, p. 26-27. Total Revenue for Month \$ _____, carry to Monthly Cash Profit and Loss Summary, p. 33.

MONTH _____

CONTROLLABLE OPERATING

(Do not enter purchases of capital (durable) goods on this page. Enter on p. 44-45. See explanation p. 43.)
 (Do not enter purchases of goods for sale on this page. Enter on p. 28-32.)

| DATE | MGR'S SALARY OR ALLOWANCE | EMPLOYEE WAGES | PAYROLL TAXES & EMPLOYEE BENEFITS | LAUNDRY DRY CLEANING & UNIFORMS | LINEN COSTS | GUEST ROOM SUPPLIES | CLEANING SUPPLIES | ADVERTISING AND SALES PROMOTION | COMMISSIONS DISCOUNTS AND ALLOWANCES | DUES SUBSCRIPTIONS & CONTRIBUTIONS | TELEPHONE, TELEGRAPH | OFFICE SUPPLIES, SERVICES & POSTAGE | TRAVELING & AUTOMOBILE EXPENSES | FUEL, WATER & ELECTRICITY | REPAIRS & MAINTENANCE |
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Carry totals of each column to Summary—Controllable Operating Expenses and Fixed Expenses p. 26-27. Total Expenses for Month \$ _____, carry to Monthly Profit and Loss Summary, p. 33.

ROOM SALES AND

(Name or number of each cabin, cottage, or room as well as other sources of revenue such as bait sales, boat rentals, etc., can be entered at top of the columns)

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Carry totals of each column to Summary—Room Sales and Other Sources of Income, p. 26-27. Total Revenue for Month \$ _____, carry to Monthly Cash Profit and Loss Summary, p. 33.

MONTH _____

CONTROLLABLE OPERATING

(Do not enter purchases of capital (durable) goods on this page. Enter on p. 44-45. See explanation p. 43.)
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Carry totals of each column to Summary—Controllable Operating Expenses and Fixed Expenses p. 26-27. Total Expenses for Month \$ _____, carry to Monthly Profit and Loss Summary, p. 33.

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(Name or number of each cabin, cottage, or room as well as other sources of revenue such as bait sales, boat rentals, etc., can be entered at top of the columns)

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Carry totals of each column to Summary—Room Sales and Other Sources of Income, p. 26-27. Total Revenue for Month \$ _____, carry to Monthly Cash Profit and Loss Summary, p. 33.

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Carry totals of each column to Summary—Controllable Operating Expenses and Fixed Expenses p. 26-27. Total Expenses for Month \$ _____, carry to Monthly Profit and Loss Summary, p. 33.

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MONTH _____

| DATE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
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Carry totals of each column to Summary—Room Sales and Other Sources of Income, p. 26-27. Total Revenue for Month \$ _____, carry to Monthly Cash Profit and Loss Summary, p. 33.

MONTH _____

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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Controllable Operating Expenses and Fixed Expenses p. 26-27. Total Expenses for Month \$_____, carry to Monthly Profit and Loss Summary, p. 33.

ROOM SALES AND

(Name or number of each cabin, cottage, or room as well as other sources of revenue such as bait sales, boat rentals, etc., can be entered at top of the columns)

MONTH _____

| DATE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Room Sales and Other Sources of Income, p. 26-27. Total Revenue for Month \$ _____, carry to Monthly Cash Profit and Loss Summary, p. 33.

MONTH _____

CONTROLLABLE OPERATING

(Do not enter purchases of capital (durable) goods on this page. Enter on p. 44-45. See explanation p. 43.)
 (Do not enter purchases of goods for sale on this page. Enter on p. 28-32.)

| DATE | MGR'S SALARY OR ALLOWANCE | EMPLOYEE WAGES | PAYROLL TAXES & EMPLOYEE BENEFITS | LAUNDRY DRY CLEANING & UNIFORMS | LINEN COSTS | GUEST ROOM SUPPLIES | CLEANING SUPPLIES | ADVERTISING AND SALES PROMOTION | COMMISSIONS DISCOUNTS AND ALLOWANCES | DUES SUBSCRIPTIONS & CONTRIBUTIONS | TELEPHONE, TELEGRAPH | OFFICE SUPPLIES, SERVICES & POSTAGE | TRAVELING & AUTOMOBILE EXPENSES | FUEL, WATER & ELECTRICITY | REPAIRS & MAINTENANCE |
|-------|---------------------------|----------------|-----------------------------------|---------------------------------|-------------|---------------------|-------------------|---------------------------------|--------------------------------------|------------------------------------|----------------------|-------------------------------------|---------------------------------|---------------------------|-----------------------|
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Controllable Operating Expenses and Fixed Expenses p. 26-27. Total Expenses for Month \$ _____, carry to Monthly Profit and Loss Summary, p. 33.

ROOM SALES AND

(Name or number of each cabin, cottage, or room as well as other sources of revenue such as bait sales, boat rentals, etc., can be entered at top of the columns)

MONTH _____

| DATE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Room Sales and Other Sources of Income, p. 26-27. Total Revenue for Month \$ _____, carry to Monthly Cash Profit and Loss Summary, p. 33.

MONTH _____

CONTROLLABLE OPERATING

(Do not enter purchases of capital (durable) goods on this page. Enter on p. 44-45. See explanation p. 43.)
 (Do not enter purchases of goods for sale on this page. Enter on p. 28-32.)

| DATE | MGR'S SALARY OR ALLOWANCE | EMPLOYEE WAGES | PAYROLL TAXES & EMPLOYEE BENEFITS | LAUNDRY DRY CLEANING & UNIFORMS | LINEN COSTS | GUEST ROOM SUPPLIES | CLEANING SUPPLIES | ADVERTISING AND SALES PROMOTION | COMMISSIONS DISCOUNTS AND ALLOWANCES | DUES SUBSCRIPTIONS & CONTRIBUTIONS | TELEPHONE, TELEGRAPH | OFFICE SUPPLIES, SERVICES & POSTAGE | TRAVELING & AUTOMOBILE EXPENSES | FUEL, WATER & ELECTRICITY | REPAIRS & MAINTENANCE |
|-------|---------------------------|----------------|-----------------------------------|---------------------------------|-------------|---------------------|-------------------|---------------------------------|--------------------------------------|------------------------------------|----------------------|-------------------------------------|---------------------------------|---------------------------|-----------------------|
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Controllable Operating Expenses and Fixed Expenses p. 26-27. Total Expenses for Month \$ _____, carry to Monthly Profit and Loss Summary, p. 33.

ROOM SALES AND

(Name or number of each cabin, cottage, or room as well as other sources of revenue such as bait sales, boat rentals, etc., can be entered at top of the columns)

MONTH _____

| DATE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Room Sales and Other Sources of Income, p. 26-27. Total Revenue for Month \$ _____, carry to Monthly Cash Profit and Loss Summary, p. 33.

MONTH _____

CONTROLLABLE OPERATING

(Do not enter purchases of capital (durable) goods on this page. Enter on p. 44-45. See explanation p. 43.)
 (Do not enter purchases of goods for sale on this page. Enter on p. 28-32.)

| DATE | MGR'S SALARY OR ALLOWANCE | EMPLOYEE WAGES | PAYROLL TAXES & EMPLOYEE BENEFITS | LAUNDRY DRY CLEANING & UNIFORMS | LINEN COSTS | GUEST ROOM SUPPLIES | CLEANING SUPPLIES | ADVERTISING AND SALES PROMOTION | COMMISSIONS DISCOUNTS AND ALLOWANCES | DUES SUBSCRIPTIONS & CONTRIBUTIONS | TELEPHONE, TELEGRAPH | OFFICE SUPPLIES, SERVICES & POSTAGE | TRAVELING & AUTOMOBILE EXPENSES | FUEL, WATER & ELECTRICITY | REPAIRS & MAINTENANCE |
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Controllable Operating Expenses and Fixed Expenses p. 26-27. Total Expenses for Month \$ _____, carry to Monthly Profit and Loss Summary, p. 33.

ROOM SALES AND

(Name or number of each cabin, cottage, or room as well as other sources of revenue such as bait sales, boat rentals, etc., can be entered at top of the columns)

MONTH _____

| DATE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Room Sales and Other Sources of Income, p. 26-27. Total Revenue for Month \$ _____, carry to Monthly Cash Profit and Loss Summary, p. 33.

MONTH _____

CONTROLLABLE OPERATING

(Do not enter purchases of capital (durable) goods on this page. Enter on p. 44-45. See explanation p. 43.)
 (Do not enter purchases of goods for sale on this page. Enter on p. 28-32.)

| DATE | MGR'S SALARY OR ALLOWANCE | EMPLOYEE WAGES | PAYROLL TAXES & EMPLOYEE BENEFITS | LAUNDRY DRY CLEANING & UNIFORMS | LINEN COSTS | GUEST ROOM SUPPLIES | CLEANING SUPPLIES | ADVERTISING AND SALES PROMOTION | COMMISSIONS DISCOUNTS AND ALLOWANCES | DUES SUBSCRIPTIONS & CONTRIBUTIONS | TELEPHONE, TELEGRAPH | OFFICE SUPPLIES, SERVICES & POSTAGE | TRAVELING & AUTOMOBILE EXPENSES | FUEL, WATER & ELECTRICITY | REPAIRS & MAINTENANCE |
|-------|---------------------------|----------------|-----------------------------------|---------------------------------|-------------|---------------------|-------------------|---------------------------------|--------------------------------------|------------------------------------|----------------------|-------------------------------------|---------------------------------|---------------------------|-----------------------|
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Controllable Operating Expenses and Fixed Expenses p. 26-27. Total Expenses for Month \$ _____, carry to Monthly Profit and Loss Summary, p. 33.

ROOM SALES AND

(Name or number of each cabin, cottage, or room as well as other sources of revenue such as bait sales, boat rentals, etc., can be entered at top of the columns)

MONTH _____

| DATE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
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| 31 | | | | | | | | | | | | | | | |
| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Room Sales and Other Sources of Income, p. 26-27. Total Revenue for Month \$ _____, carry to Monthly Cash Profit and Loss Summary, p. 33.

MONTH _____

CONTROLLABLE OPERATING

(Do not enter purchases of capital (durable) goods on this page. Enter on p. 44-45. See explanation p. 43.)
 (Do not enter purchases of goods for sale on this page. Enter on p. 28-32.)

| DATE | MGR'S SALARY OR ALLOWANCE | EMPLOYEE WAGES | PAYROLL TAXES & EMPLOYEE BENEFITS | LAUNDRY DRY CLEANING & UNIFORMS | LINEN COSTS | GUEST ROOM SUPPLIES | CLEANING SUPPLIES | ADVERTISING AND SALES PROMOTION | COMMISSIONS DISCOUNTS AND ALLOWANCES | DUES SUBSCRIPTIONS & CONTRIBUTIONS | TELEPHONE, TELEGRAPH | OFFICE SUPPLIES, SERVICES & POSTAGE | TRAVELING & AUTOMOBILE EXPENSES | FUEL, WATER & ELECTRICITY | REPAIRS & MAINTENANCE |
|-------|---------------------------|----------------|-----------------------------------|---------------------------------|-------------|---------------------|-------------------|---------------------------------|--------------------------------------|------------------------------------|----------------------|-------------------------------------|---------------------------------|---------------------------|-----------------------|
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| 31 | | | | | | | | | | | | | | | |
| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Controllable Operating Expenses and Fixed Expenses p. 26-27. Total Expenses for Month \$ _____, carry to Monthly Profit and Loss Summary, p. 33.

ROOM SALES AND

(Name or number of each cabin, cottage, or room as well as other sources of revenue such as bait sales, boat rentals, etc., can be entered at top of the columns)

MONTH _____

| DATE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Room Sales and Other Sources of Income, p. 26-27. Total Revenue for Month \$ _____, carry to Monthly Cash Profit and Loss Summary, p. 33.

MONTH _____

CONTROLLABLE OPERATING

(Do not enter purchases of capital (durable) goods on this page. Enter on p. 44-45. See explanation p. 43.)
 (Do not enter purchases of goods for sale on this page. Enter on p. 28-32.)

| DATE | MGR'S SALARY OR ALLOWANCE | EMPLOYEE WAGES | PAYROLL TAXES & EMPLOYEE BENEFITS | LAUNDRY DRY CLEANING & UNIFORMS | LINEN COSTS | GUEST ROOM SUPPLIES | CLEANING SUPPLIES | ADVERTISING AND SALES PROMOTION | COMMISSIONS DISCOUNTS AND ALLOWANCES | DUES SUBSCRIPTIONS & CONTRIBUTIONS | TELEPHONE, TELEGRAPH | OFFICE SUPPLIES, SERVICES & POSTAGE | TRAVELING & AUTOMOBILE EXPENSES | FUEL, WATER & ELECTRICITY | REPAIRS & MAINTENANCE |
|-------|---------------------------|----------------|-----------------------------------|---------------------------------|-------------|---------------------|-------------------|---------------------------------|--------------------------------------|------------------------------------|----------------------|-------------------------------------|---------------------------------|---------------------------|-----------------------|
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Controllable Operating Expenses and Fixed Expenses p. 26-27. Total Expenses for Month \$ _____, carry to Monthly Profit and Loss Summary, p. 33.

ROOM SALES AND

(Name or number of each cabin, cottage, or room as well as other sources of revenue such as bait sales, boat rentals, etc., can be entered at top of the columns)

MONTH _____

| DATE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Room Sales and Other Sources of Income, p. 26-27. Total Revenue for Month \$ _____, carry to Monthly Cash Profit and Loss Summary, p. 33.

MONTH _____

CONTROLLABLE OPERATING

(Do not enter purchases of capital (durable) goods on this page. Enter on p. 44-45. See explanation p. 43.)
(Do not enter purchases of goods for sale on this page. Enter on p. 28-32.)

| DATE | MGR'S SALARY OR ALLOWANCE | EMPLOYEE WAGES | PAYROLL TAXES & EMPLOYEE BENEFITS | LAUNDRY DRY CLEANING & UNIFORMS | LINEN COSTS | GUEST ROOM SUPPLIES | CLEANING SUPPLIES | ADVERTISING AND SALES PROMOTION | COMMISSIONS DISCOUNTS AND ALLOWANCES | DUES SUBSCRIPTIONS & CONTRIBUTIONS | TELEPHONE, TELEGRAPH | OFFICE SUPPLIES, SERVICES & POSTAGE | TRAVELING & AUTOMOBILE EXPENSES | FUEL, WATER & ELECTRICITY | REPAIRS & MAINTENANCE |
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Controllable Operating Expenses and Fixed Expenses p. 26-27. Total Expenses for Month \$ _____, carry to Monthly Profit and Loss Summary, p. 33.

ROOM SALES AND

(Name or number of each cabin, cottage, or room as well as other sources of revenue such as bait sales, boat rentals, etc., can be entered at top of the columns)

MONTH _____

| DATE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Room Sales and Other Sources of Income, p. 26-27. Total Revenue for Month \$ _____, carry to Monthly Cash Profit and Loss Summary, p. 33.

MONTH _____

CONTROLLABLE OPERATING

(Do not enter purchases of capital (durable) goods on this page. Enter on p. 44-45. See explanation p. 43.)
 (Do not enter purchases of goods for sale on this page. Enter on p. 28-32.)

| DATE | MGR'S SALARY OR ALLOWANCE | EMPLOYEE WAGES | PAYROLL TAXES & EMPLOYEE BENEFITS | LAUNDRY DRY CLEANING & UNIFORMS | LINEN COSTS | GUEST ROOM SUPPLIES | CLEANING SUPPLIES | ADVERTISING AND SALES PROMOTION | COMMISSIONS DISCOUNTS AND ALLOWANCES | DUES SUBSCRIPTIONS & CONTRIBUTIONS | TELEPHONE, TELEGRAPH | OFFICE SUPPLIES, SERVICES & POSTAGE | TRAVELING & AUTOMOBILE EXPENSES | FUEL, WATER & ELECTRICITY | REPAIRS & MAINTENANCE |
|-------|---------------------------|----------------|-----------------------------------|---------------------------------|-------------|---------------------|-------------------|---------------------------------|--------------------------------------|------------------------------------|----------------------|-------------------------------------|---------------------------------|---------------------------|-----------------------|
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| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Carry totals of each column to Summary—Controllable Operating Expenses and Fixed Expenses p. 26-27. Total Expenses for Month \$ _____, carry to Monthly Profit and Loss Summary, p. 33.

SUMMARY-ROOM SALES AND

| MONTH | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| JAN. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| FEB. | | | | | | | | | | | | | | | |
| MAR. | | | | | | | | | | | | | | | |
| APR. | | | | | | | | | | | | | | | |
| MAY | | | | | | | | | | | | | | | |
| JUNE | | | | | | | | | | | | | | | |
| JULY | | | | | | | | | | | | | | | |
| AUG. | | | | | | | | | | | | | | | |
| SEPT. | | | | | | | | | | | | | | | |
| OCT. | | | | | | | | | | | | | | | |
| NOV. | | | | | | | | | | | | | | | |
| DEC. | | | | | | | | | | | | | | | |
| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

SUMMARY-CONTROLLABLE OPERATING

| MONTH | MGR'S SALARY OR ALLOWANCE | EMPLOYEE WAGES | PAYROLL TAXES & EMPLOYEE BENEFITS | LAUNDRY DRY CLEANING & UNIFORMS | LINEN COSTS | GUEST ROOM SUPPLIES | CLEANING SUPPLIES | ADVERTISING AND SALES PROMOTION | COMMISSIONS DISCOUNTS AND ALLOWANCES | DUES SUBSCRIPTIONS & CONTRIBUTIONS | TELEPHONE, TELEGRAPH | OFFICE SUPPLIES, SERVICES & POSTAGE | TRAVELING & AUTOMOBILE EXPENSES | FUEL, WATER & ELECTRICITY | REPAIRS & MAINTENANCE |
|-------|---------------------------|----------------|-----------------------------------|---------------------------------|-------------|---------------------|-------------------|---------------------------------|--------------------------------------|------------------------------------|----------------------|-------------------------------------|---------------------------------|---------------------------|-----------------------|
| JAN. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| FEB. | | | | | | | | | | | | | | | |
| MAR. | | | | | | | | | | | | | | | |
| APR. | | | | | | | | | | | | | | | |
| MAY | | | | | | | | | | | | | | | |
| JUNE | | | | | | | | | | | | | | | |
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| SEPT. | | | | | | | | | | | | | | | |
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| NOV. | | | | | | | | | | | | | | | |
| DEC. | | | | | | | | | | | | | | | |
| TOTAL | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Transfer totals of each column to Revenue and Expense Statement for the Year, p. 47.

MONTHLY CASH PROFIT AND LOSS SUMMARY

| Month..... | January | February | March | April | May | June | July | August | September | October | November | December | Total |
|-------------------------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|-------|
| Total Cash Revenue for Month | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Less: Cost of Goods Sold | | | | | | | | | | | | | |
| Gross Profit or Loss | | | | | | | | | | | | | |
| Less: Cash Expenses for Month | | | | | | | | | | | | | |
| Net Profit or Loss | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

MAKING THE MONTHLY PROFIT AND LOSS SUMMARY

Need for Making the Profit and Loss Summary

An accurate determination of all income, cost of goods sold, gross profit, business expenses and net profits over certain periods of time is essential to good management. With such information at hand, the wise business manager can readily see the progress of his operations from month to month. He uses this information as a guide in the future management of his business.

How Cost of Goods Sold is Computed

- a. Take an inventory of all merchandise for sale which is on hand at the beginning of the month.
- b. Add cost of all merchandise for sale which was purchased during the month. (From Merchandise Payments record, pp. 28-32.)
- c. From the resulting total, subtract value of merchandise for sale on hand at the end of the month. This will be cost of goods sold.

An inventory taken at the end of the month automatically becomes the inventory for the beginning of the next month.

Net Profit or Loss

Depreciation expense is not included in, "Cash Expenses for Month." Thus if a net profit is shown, it will be slightly over-stated. A net loss will be slightly under-stated. When making a Profit and Loss statement for the entire year's operation, a charge for depreciation for the year will be made at that time.

INSTRUCTIONS FOR "WAGES RECORD" PAGES

Need for Recording Wages

Present federal and state legislation requires that adequate records be kept of the wages of all employees. These laws provide for Old Age and Survivors Insurance under the Federal Insurance Contributions Act and Unemployment Compensation. Income taxes and other deductions from wages are also required under law and these deductions must be based on accurate records of employee's earnings. See next seven pages for "Wages Record." Three-month totals should be entered directly on wages page.

Taxes and Other Deductions

Obtain detailed instructions on deducting the Social Security Tax (Old Age and Survivors Insurance) and Income Taxes (withheld) from the Collector of Internal Revenue, Detroit, Michigan 48226.

Contributions must be made to the Michigan Employment Security Commission. Special instructions are available from the Michigan Employment Security Commission, 7310 Woodward Avenue, Detroit, Michigan 48202.

Computing Wages

The value of meals and/or lodging furnished to an employee for the convenience of his employer is not taxable for income purposes, but is taxable for Social Security purposes. Record "Cash Wages" (prior to any additions or deductions) in the "Wages" column of monthly "Cash Expense" pages.

INVENTORY AND DEPRECIATION OF CAPITAL GOODS ASSETS

Capital Goods Defined

Capital goods are those assets which have a period of useful life in excess of 1 year. Space for taking the annual inventory of capital goods is provided on the next page. Make a record of:

- a. All such property on hand at the beginning of each year.
- b. Any additions which are purchased during the year.

Importance of Annual Inventory

Taking of the annual inventory is absolutely necessary for the preparation of:

- a. Profit and loss statement for the year.
- b. Balance sheet at end of year (to obtain net worth).
- c. Depreciation expense for the year.

DEPRECIATION EXPENSE

Depreciation Defined

"A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence." This type of expense is usually considered as part of overhead costs. Depreciation expense is not actually an item of cash expense. However, this amount should be set aside for eventual modernization and replacement of the investments. No depreciation is allowable on land.

How Depreciation Expense Is Determined

There are three methods of computing depreciation: straight line, declining balance, and sum of the years-digits. The latter two methods accelerate depreciation in the early life of the property and reduce it in later years. Consult your accountant or tax attorney for most advantageous method. Recommend yearly study of the current issue of *Tax Guide for Small Business* published by Supt. of Documents, U.S. Gov't. Printing Office, and available in any Internal Revenue Service office and at book stores.

Estimating Useful Life

A reliable guide for estimating the useful life of the property is past experience with such property together with all other pertinent evidence as to its condition.

Length of life may prove to be incorrectly estimated. For example, the life of a motel was estimated at 25 years. However, after 15 years, new

competition will force rebuilding within 5 years. Useful life was thus estimated too long. With permission from the Internal Revenue Service, remaining book value can be spread over 5 more years instead of 10 years. If this situation arises with a group account, determine the average remaining life of these assets and apply the new depreciation rate to all items in the group.

Bulletin "F", U.S. Bureau of Internal Revenue, provides guides for useful life, but figures need not be used arbitrarily. Consult the new revision of this document. (Estimate for motels and cottages is the author's.)

| Item | Average Useful Life (Years) |
|---------------------------------------|-----------------------------|
| Blankets and spreads..... | 6 |
| Carpets and rugs..... | 6 |
| Draperies, scarfs..... | 12 |
| Fire prevention equipment..... | 20 |
| Fixtures, light (portable)..... | 8 |
| Guest room, dining room furniture.... | 12 |
| House cleaning equipment..... | 10 |
| Kitchen equipment..... | 10 |
| Laundry equipment..... | 15 |
| Spring, mattresses, pillows..... | 9 |
| Plumbing fixtures..... | 25 |
| Wells and well pumps..... | 25 |
| Motels | 25 |
| Cottages (rental)..... | 30 |
| Stores | 50 |

NOTE: Useful life of a building for business purposes depends on its suitability, architectural quality, extent of maintenance, shifting of land values, location and environment.

Group Accounts

Assets similar in kind which have approximately the same average useful lives can be included in one group. The same depreciation rate is thus made applicable to all items in the group. This procedure simplifies the computations of depreciation expense. The greater the number of items that, because of life characteristics, fall in the same group, the more accurate are the results.

REVENUE AND EXPENSE STATEMENT

For the Year 19_____

| REVENUE (from p. 26-27) | This Year Amount | Last Year Amount | Per Cent |
|--|---------------------|---------------------|----------|
| Room Sales | \$ | \$ | |
| CONTROLLABLE OPERATING EXPENSES (from p. 26-27) | | | |
| Salaries and Wages | | | |
| Manager (or owner's allowance) | \$ | \$ | |
| Employees | | | |
| Payroll taxes and employee benefits | | | |
| Subtotal | \$ | \$ | |
| Laundry, Dry Cleaning, & Uniforms | | | |
| Linen Costs | | | |
| Guest Room Supplies | | | |
| Advertising and Sales Promotion | | | |
| Commissions, Discounts, and Allowances | | | |
| Dues, Subscriptions, and Contributions | | | |
| Telephone, Telegraph | | | |
| Office Supplies, Services, and Postage | | | |
| Traveling and Automobile Expenses | | | |
| Fuel, Water, and Electricity | | | |
| Repairs and Maintenance | | | |
| Cash Over and Short | | | |
| Other Operating Expenses | | | |
| Total Controllable Operating Expenses | \$ | \$ | |
| GROSS OPERATING INCOME FROM ROOMS | \$ | \$ | |

| GROSS OPERATING INCOME FROM ROOMS (Continued) | This Year Amount | Last Year Amount | Per Cent |
|--|---------------------|---------------------|----------|
| OTHER SOURCES OF INCOME (from p. 26-27) | | | |
| Gross Profit from Merchandise Sales | \$ | \$ | |
| Income from Food Services | | | |
| Income from Vending Machines | | | |
| Income from Leased Facilities | | | |
| Other Income | | | |
| Total Other Income | \$ | \$ | |
| PROFIT AVAILABLE FOR FIXED EXPENSES, INSURANCE & TAXES | \$ | \$ | |
| FIXED EXPENSES (from p. 26-27) | | | |
| Rent—Land and Buildings | \$ | \$ | |
| Rent—Equipment and Furnishings | | | |
| Licenses and Taxes | | | |
| Insurance | | | |
| Interest | | | |
| Depreciation and Amortization (from p. 44-46) | | | |
| Total Fixed Expenses | \$ | \$ | |
| NET INCOME (OR LOSS) FROM OPERATIONS | \$ | \$ | |
| OTHER ADDITIONS AND DEDUCTIONS | \$ | \$ | |
| NET INCOME (OR LOSS) before income taxes and ownership distribution | \$ | \$ | |

AT _____, 19____

BALANCE SHEET

ASSETS

CURRENT ASSETS:

| | | | | | |
|---|----|--|----|----|--|
| Cash on Hand | | | \$ | | |
| Cash in Banks | | | | | |
| Notes Receivable | | | | | |
| Accounts Receivable | \$ | | | | |
| Less Provisions for Uncollectable Accounts | | | | | |
| Inventories of Saleable Merchandise | | | | | |
| Deposits on Purchase Commitments | | | | | |
| Marketable Securities (Temporary Investments) | | | | | |
| Prepaid Expenses | | | | | |
| Other Current Assets | | | | | |
| Total Current Assets | | | | \$ | |

FUNDS, DEPOSITS AND INVESTMENTS

| | | | | | |
|--|--|--|----|----|--|
| Deposits With Public Utilities Corporations | | | \$ | | |
| Funds Deposited with Trustees | | | | | |
| Cash Surrender Value of Life Insurance | | | | | |
| Stocks, Bonds & Other Securities | | | | | |
| Total Funds, Deposits and Investments | | | | \$ | |

CAPITAL ASSETS

| | | | | | |
|--------------------------------------|----|--|----|----|--|
| Land | | | \$ | | |
| Land Improvements | \$ | | | | |
| Less: Accumulated Depreciation | | | | | |
| Buildings and Improvements | \$ | | | | |
| Less: Accumulated Depreciation | | | | | |
| Furniture, Furnishings and Equipment | \$ | | | | |
| Less: Accumulated Depreciation | | | | | |
| Leasehold and Improvements | \$ | | | | |
| Less: Accumulated Amortization | | | | | |
| Linens and Uniforms | | | | | |
| Total Capital Assets | | | | \$ | |

OTHER ASSETS

| | | | | | |
|----------------------------------|--|--|----|----|--|
| Organization and Financing Costs | | | \$ | | |
| Goodwill | | | | | |
| Other | | | | | |
| Total Other Assets | | | | \$ | |
| TOTAL ASSETS | | | | \$ | |

LIABILITIES AND CAPITAL

CURRENT LIABILITIES:

| | | | | | |
|--|--|--|----|----|--|
| Notes and Accounts Payable | | | \$ | | |
| Installment Contracts Payable | | | | | |
| Taxes Collected | | | | | |
| Employee Taxes | | | | | |
| Taxes Payable | | | | | |
| Dividends Payable | | | | | |
| Accrued Liabilities | | | | | |
| Deposits from Guests on Room and Exchange Reservations | | | | | |
| Mortgages Payable: Due Within One Year | | | | | |
| Other Current Liabilities | | | | | |
| Total Current Liabilities | | | | \$ | |

LONG TERM INDEBTEDNESS

| | | | | | |
|---------------------------------|--|--|----|----|--|
| Mortgages | | | \$ | | |
| Other Long Term Notes and Debts | | | | | |
| Total Long Term Debts | | | | \$ | |

CAPITAL (If A Corporation)

| | | | | | |
|--------------------------------|--|--|----|----|--|
| Capital Stock Outstanding | | | | | |
| Preferred | | | \$ | | |
| Common | | | | | |
| Retained Earnings (Or Deficit) | | | | | |
| Total Capital | | | | \$ | |

OWNER'S EQUITY (If a Partnership or Individual)

| | | | | | |
|--------------------------------------|--|--|----|----|--|
| Total Owner's Equity | | | \$ | | |
| TOTAL LIABILITIES AND CAPITAL | | | | \$ | |

