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Account Book for Small Tourist and Resort Businesses Michigan State University Extension Service Replaces R-604 Robert W. McInstosh, Tourist and Resort Programs Issued April 1989 76 pages

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**Extension Bulletin E-1332 April** 1989 **Minor Revision** 

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ccount SMALL TOURIST AND

**COOPERATIVE EXTENSION SERVICE** MICHIGAN STATE UNIVERSITY

### **FOREWORD**

This account book is especially for those operating small businesses that serve the vacationing public.

It sets up the "Cash Receipts and Disbursements" method of keeping accounts. Thus, it is not suited to businesses carrying 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 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, you can accurately determine your net income. The Internal Revenue Service requires you to keep records on file for at least four years after closing date of such records. We recommend the financial records be kept permanently.

Well kept accounts are not only necessary to comply with Income Tax laws. they are fundamental to intelligent business management. They furnish invaluable information for the manager to help operate the business. Determining 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 made to achieve the desired results.

For further information and additional copies of this account book, contact your county Extension office or write to MSU Bulletin Office, 10B Agriculture Hall, East Lansing, Michigan 48824-1039.

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1M-4:89-Minor Revision-TCM-MP-Price \$5.75, for sale only.

File 33.1 (Tourism and Recreation)

### ACCOUNT BOOK FOR SMALL TOURIST AND RESORT BUSINESSES

By Robert W. McIntosh<sup>1</sup>

#### INTRODUCTION

This account book has been prepared to help you conduct your business. By using this simplified account book, anyone can keep adequate records without previous training or experience.

#### Importance of Keeping Accounts

The most important part of record-keeping is interpreting and studying the accounts 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 "notebook" method of keeping memos. They keep a small sized spiral notebook in their pockets at all times. Whenever a purchase is made, they write the information in the notebook. The transaction is later recorded in the regular account book. Always get a sales slip when possible. If paid by check, write the check number on the sales slip.

#### **Handling Cash**

Rules for handling cash are:

- a. Deposit all cash income in a bank as soon as possible.
- 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 the 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.

#### HOW THE ACCOUNT BOOK IS ARRANGED

#### The "Cash Book" pp. 2-25

This first part of the book provides 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.

# "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. A 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.

Extension Specialist emeritus, Tourist and Resort Program,

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

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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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(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 SALA OR ALLOW	'S RY Ance	EMPLOY WAGES	EE S	PAYRO TAXE & EMPLO BENEF	ILL S DYEE ITS	LAUNDI DRY CLEA & UNIFOI	RY NING RMS	LINEN COSTS		GUEST ROOM Supplies	CLEAN SUPPL	ING IES	ADVERTIS AND SALE PROMOT	SING S TION	COMMISS DISCOU AND ALLOWAR	SIONS NTS NCES	DUES SUBSCRIPT & CONTRIBUT	IONS	TELEPHO TELEGRA	NE, PH	OFFIC SUPPLI SERVIC & POST	ES, ES AGE	TRAVELI & AUTOMOI EXPENS	ING BILE SES	FUE WATI & ELECTRI	L, ER CITY	REPAIR &. MAINTENA	IS
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(Name or number of each cabin, cottage, or room as well as other sources of revenue such

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### 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 SALAI OR ALLOW	'S RY ANCE	EMPLOYE WAGES	E	PAYROLL TAXES & EMPLOYEI BENEFITS	E	LAUND DRY CLEA & UNIFO	RY NING RMS	LINE COST	N rs	GUEST ROOM SUPPLI	T I ES	CLEAN SUPPL	NG ES	ADVERTI AND SAL PROMO	SING ES TION	COMMISS DISCOU AND ALLOWA	SIONS NTS NCES	DUES SUBSCRIP & CONTRIBU	TIONS TIONS	TELEPHO TELEGRA	NE, APH	OFFIC SUPPLI SERVIC & POST	ES, ES AGE	TRAVELING & AUTOMOBILE EXPENSES	ELEC1	UEL, ATER & 'RICITY	REPAII & MAINTEN	RS IANCE
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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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### 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	MGF SALA OF ALLOW	I'S RY ANCE	EMPLOYE WAGES	EE	PAYRO TAXE & EMPLO BENEF	OLL S OYEE ITS	LAUND DRY CLEA & UNIFO	RY NING RMS	LINE	N S	GUEST ROOM SUPPLIES	s	CLEANII SUPPLII	NG ES	ADVERTIS AND SALE PROMOT	 	IONS NTS	DUES SUBSCRIPT & CONTRIBU	TIONS	TELEPHO TELEGR	NE, APH	OFFIC SUPPLI SERVIC & POST	E ES, ES AGE	TRAVELI & AUTOMOI EXPENS	_	FUEL WATE & ELECTRIC	REPAIR:	S NCE
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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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## 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	S	MGR'S SALARY OR OWANG	CE	EMP	LOYE	E	PA T & EN BEI	YROLL AXES IPLOYEI NEFITS	E	LAUND DRY CLEA & UNIFO	RY NING RMS	LINE COST	N rs	GUEST ROOM SUPPLII	ES	CLEANI SUPPLI	NG ES	ADVERTIS AND SALE PROMO	SING S TION	COMMISS DISCOUN AND ALLOWAN	IONS NTS ICES	DUES SUBSCRIPT & CONTRIBUT	IONS	TELEPHONE TELEGRAPI	E, H	OFFICE SUPPLIE SERVICE & POSTA	S, S GE	TRAVELIN & AUTOMOB EXPENSE	-	FUEL, WATER & ELECTRICI	_	REPAIR & MAINTENA	NCE
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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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## 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	M SA ALLO	IGR'S LARY OR DWANC	E	EMPLO WAG	YEE	PA T/ & EM BEI	YROLL AXES MPLOYEE NEFITS	LAUI DRY CL & UNI	NDRY EANING FORMS	LIN	EN STS	GUEST ROOM SUPPLIE	s	CLEANI SUPPLI	NG ES	ADVERTI: AND SALE PROMO	SING S TION	COMMISS DISCOUL AND ALLOWAR	IONS NTS NCES	DUES SUBSCRIPT & CONTRIBU	TIONS TIONS	TELEPHOI TELEGRA	NE, PH	OFFIC SUPPLII SERVIC & POST	E ES, ES AGE	TRAVELIN & AUTOMOB EXPENSE	-	FUEL, WATER & ELECTRICIT	_	REPAIRS & MAINTENANC
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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.

DATE	CAS OVER SHO	H AND RT	OTHE OPERAT EXPENS	R ING SES	RENT-LA AND BUILDIN	AND NGS	RENT- EQUIPMI & FURNISHI	ENT	LICENS AND TAXE:	SES S	INSURA	NCE	INTER	EST			1				<u> </u>	
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# OTHER SOURCES OF REVENUE

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# 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.)

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### **EXPENSES AND FIXED EXPENSES**

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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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### OTHER SOURCES OF REVENUE

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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.

### **EXPENSES AND FIXED EXPENSES**

DATE	CAS OVER SHOI	H AND RT	OTHER OPERATIN EXPENSES	G S	RENT-LAN AND BUILDING	ID SS	RENT- EQUIPMI & FURNISHI	NT NGS	LICENSE AND TAXES	s	INSURAI	NCE	INTERE	ST								
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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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## OTHER SOURCES OF REVENUE

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### 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	MGI SALA OI ALLOW	R'S ARY R Vance	EMPLO) WAGE	YEE S	PAYF TAX & EMP BENE	ROLL (ES LOYEE FITS	LAUNI DRY CLE & UNIFO	DRY ANING DRMS	LINE	EN TS	GUEST ROOM Supplie	ES	CLEANI SUPPLI	NG ES	ADVERTI AND SALI PROMO	SING ES TION	COMMISS DISCOU AND ALLOWAL	SIONS NTS NCES	DUES SUBSCRIPT & CONTRIBU	S TIONS TIONS	TELEPHO TELEGRA	NE, APH	OFFIC SUPPLII SERVIC & POST	E ES, ES AGE	TRAVELING & AUTOMOBILE EXPENSES	F W	TUEL, VATER & Tricity	REPAI & MAINTEN	RS IANCE
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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.

# EXPENSES AND FIXED EXPENSES

DATE	CAS OVER / SHOP	H AND RT	OTHE OPERAT EXPENS	R ING SES	RENT-LAI AND Buildin	ND IGS	RENT- EQUIPME & FURNISHI	NT NGS	LICENSE AND TAXES	ES	INSURAN	ICE	INTERI	EST									
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(Name or number of each cabin, cottage, or room as well as other sources of revenue such

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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 SALA OR ALLOW	'S RY ANCE	EMPLOYE WAGES	EE	PAYROLI TAXES & EMPLOY BENEFIT	L YEE 'S	LAUND DRY CLEA & UNIFO	RY NING RMS	LINEN COSTS	N S	GUES' ROOM SUPPLI	CLEANI SUPPLI	ING IES	ADVERTI AND SALI PROMO	SING ES TION	 _	DUES SUBSCRIPT & CONTRIBUT		 _	OFFICI SUPPLIE SERVICI & POSTA	TRAVELIN & AUTOMOB EXPENSE	IG ILE S	FUEL, WATER & ELECTRICI	_	REPAIR & MAINTENA	NCE
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### SUMMARY-ROOM SALES AND

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### SUMMARY-CONTROLLABLE OPERATING

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### OTHER SOURCES OF REVENUE

MONTH	16	17	18		19	20	2	1		22	23	24	25	26 MOSE. SALES PROFIT	27 INCOME FOOD SERVICE	28 VENDING MACHINE INCOME		29 LEASED FACILITIES INCOME	3	30 OTHER	E
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# EXPENSES AND FIXED EXPENSES

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Note: Turn to p. 33 to compute cost of goods sold for the month.

Pay bills promptly. This helps keep income and expenses within the same month.

For recording purchases of goods to be sold

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Note: Turn to p. 33 to compute cost of goods sold for the month.

Pay bills promptly. This helps keep income and expenses within the same month.

For recording purchases of goods to be sold

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### **MONTHLY CASH PROFIT AND LOSS SUMMARY**

Month	January	February	March	April	May	June	July	August	September	October	November	December
Total Cash Revenue for Month	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Less: Cost of Goods Sold												
Gross Profit or Loss								2				
Less: Cash Expenses for Month												
Net Profit or Loss	\$	\$	s	\$	\$	\$	\$	\$	\$	\$	\$	\$

#### MAKING THE MONTHLY PROFIT AND LOSS SUMMARY

#### Need for Making the Profit and Loss Summary

Accurately determining 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, the wise business manager can readily see the progress of operations from month to month. This information is used as a guide in the future management of the business.

#### **How Cost of Goods Sold is Computed**

- a. Take an inventory of all merchandise for sale on hand at the beginning of the month.
- b. Add cost of all merchandise for sale purchased during the month. (From Merchandise Payments record, pp. 28-32.)
- c. From the resulting total, subtract the 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. Income taxes and other deductions from wages are required under law and these deductions must be based on accurate records of employees' earnings. See the next seven pages for "Wages Record." Enter the three-month totals directly on the wages page.

#### Taxes and Other Deductions

Obtain detailed instructions on deducting the Social Security Tax and Income Taxes (withheld) from the District Director of Internal Revenue, 477 Michigan Ave., P.O. Box 32500, Detroit, Michigan 48238.

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 48222.

#### **Computing Wages**

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

\_\_ Social Sec. No. \_\_\_\_\_\_ No. Withholding Exemptions \_\_\_\_

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### **INVENTORY AND DEPRECIATION OF CAPITAL GOODS ASSETS**

#### **Capital Goods Defined**

Capital goods are assets that 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 purchased during the year.

#### Importance of Annual Inventory

Taking the annual inventory is absolutely necessary for preparing:

- 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 reasonably 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 the most advantageous method. Yearly study of the current issue of *Tax Guide for Small Business* published by Supt. of Documents, U.S. Gov't. Printing Office, is recommended and is 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.

IRS Publications 334 and 534 provide guides for useful life, but figures need not be used arbitrarily. Consult the new revision of these documents. (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.

### CAPITAL GOODS ASSETS AND DEPRECIATION

List all land, buildings, heating equipment, furnishings, kitchen equipment, laundry equipment, wells, pumps, tanks, motors, boats, cars, trucks, and other similar equipment. Land is not depreciable.

Description of Property (Kind and Quantity)	Date Acquired	Cost or Oth Basis	ner	Salvag Value	е	Deprec able Balanc	i- e	Est. Life (yrs.)	Deprn. Method Used	Deprn. Allowed Prior Yrs.		Remaining Cost	g	Deprn. Expense This Year		End of Year Value
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### CAPITAL GOODS ASSETS AND DEPRECIATION

List all land, buildings, heating equipment, furnishings, kitchen equipment, laundry equipment, wells, pumps, tanks, motors, boats, cars, trucks, and other similar equipment. Land is not depreciable.

Description of Property (Kind and Quantity)	Date Acquired	or O Bas	st Other sis	Salvag Value	ge	Depre able Balan	ci- ce	Est. Life (yrs.)	Deprn. Method Used	Deprn. Allowe Prior Yr	d s.	Remainin Cost	g	Deprn. Expense This Year		End Yea Valu
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# INVENTORY OF LINEN, CHINA, SILVER, GLASS AND OTHER SUPPLIES

Record all sheets, pillowcases, mattress covers, mattress pads, towels, washcloths, table mats, tablecloths, napkins, dishes, glasses, silverware, salt and pepper shakers, cruets, ashtrays, utensils, dispensers, vases and other similar items of supply. Record any replacement purchases made during the year. Be sure to enter explanation and cost of such purchases in the monthly cash expense record at time of purchase. Do not consider original investments in these items as operating expenses.

Name of Article	Quantity	Kind	When P	urchased	Purchased From	Cost per Unit		Total Cost		Remark
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# 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		y	
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	\$	\$	

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### BALANCE SHEET

ASSETS					LIABILITIES AND CAPITAL				
CURRENT ASSETS:					CURRENT LIABILITIES:				
Cash on Hand		\$			Notes and Accounts Payable	\$			
Cash in Banks				Installment Contracts Payable					
Notes Receivable					Installment Contracts Payable				
Accounts Receivable	\$				Taxes Collected				
Less Provisions for Uncollectable Accounts									
Inventories of Saleable Merchandise					Employee Taxes				
Deposits on Purchase Commitments					Taxes Payable				
Marketable Securities (Temporary Investments)							+-		
Prepaid Expenses					Dividends Payable				
Other Current Assets					Accrued Liabilities				
Total Current Assets			\$				<del>                                     </del>		
FUNDS, DEPOSITS AND INVESTMENTS					Deposits from Guests on Room and Exchange Reservations				
Deposits With Public Utilities Corporations		\$			N		+		
Funds Deposited with Trustees	4				Mortgages Payable: Due Within One Year				
Cash Surrender Value of Life Insurance					Other Current Liabilities				
Stocks, Bonds & Other Securities					Total Current Liabilities		\$		
Total Funds, Deposits and Investments  CAPITAL ASSETS			\$		LONG TERM INDEBTEDNESS				
Land		\$			Mortgages	\$			
Land Improvements	\$	1			Oll - Low Town Makes and Dakks				
Less: Accumulated Depreciation					Other Long Term Notes and Debts		\$		
Buildings and					Total Long Term Debts		Ψ		
Improvements	\$								
Less: Accumulated Depreciation					CAPITAL (If A Corporation)				
Furniture, Furnishings and Equipment	\$								
Less: Accumulated Depreciation		-			Capital Stock Outstanding	•	+		
Leasehold and Improvements	\$				Preferred	\$	+-		
Less: Accumulated Amortization					Common		+		
Linens and Uniforms		20			Retained Earnings (Or Deficit)				
Total Capital Assets			\$		Total Capital	\$			
OTHER ASSETS									
Organization and Financing Costs		\$			OWNER'S EQUITY (If a				
Goodwill					Partnership or Individual)	\$			
Other					Total Owner's Equity				
Total Other Assets			\$						
TOTAL ASSETS			\$		TOTAL LIABILITIES AND CAPITAL	\$			

### ACCOUNTS PAYABLE

For recording payments on capital goods assets bought on time.

	Name of Company Address			Name of Company Address						
Date	Description	Net Cost	Amount Paid	Balance Due		Date	Description	Net Cost	Amount Paid	Balance Due
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