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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

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Extension Bulletin E-1332

April 1989

Minor Revision

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NAME OF BUSINESS

PROPRIETOR

ADDRESS

YEAR

Account Book

FOR SMALL TOURIST AND RESORT BUSINESSES



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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File 33.1 (Tourism and Recreation)

ACCOUNT BOOK FOR SMALL TOURIST AND RESORT BUSINESSES

By Robert W. McIntosh¹

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.

¹Extension Specialist emeritus, Tourist and Resort Program.

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.

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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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.

OTHER SOURCES OF REVENUE

[illegible]

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.

EXPENSES AND FIXED EXPENSES

DATE	CASH OVER AND SHORT	OTHER OPERATING EXPENSES	RENT-LAND AND BUILDINGS	RENT- EQUIPMENT & FURNISHINGS	LICENSES AND TAXES	INSURANCE	INTEREST									
1	\$		\$		\$		\$		\$			\$			\$	
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TOTAL	\$		\$		\$		\$		\$			\$			\$	

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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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.

[illegible]

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.

EXPENSES AND FIXED EXPENSES

5B

DATE	CASH OVER AND SHORT		OTHER OPERATING EXPENSES		RENT-LAND AND BUILDINGS		RENT- EQUIPMENT & FURNISHINGS		LICENSES AND TAXES		INSURANCE		INTEREST							
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TOTAL	\$		\$		\$		\$		\$		\$		\$			\$		\$		\$

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.

DATE	16		17		18		19		20		21		22		23		24		25		26 MOSE. SALES PROFIT		27 INCOME FOOD SERVICE		28 VENDING MACHINE INCOME		29 LEASED FACILITIES INCOME		30 OTHER INCOME	
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TOTAL	\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$	

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.)

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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.

EXPENSES AND FIXED EXPENSES

7B

DATE	CASH OVER AND SHORT		OTHER OPERATING EXPENSES		RENT-LAND AND BUILDINGS		RENT- EQUIPMENT & FURNISHINGS		LICENSES AND TAXES		INSURANCE		INTEREST							
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TOTAL	\$		\$		\$		\$		\$		\$		\$			\$			\$	

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.

[illegible]

MONTH _____

CONTROLLABLE OPERATING

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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.

EXPENSES AND FIXED EXPENSES

9B

DATE	CASH OVER AND SHORT		OTHER OPERATING EXPENSES		RENT-LAND AND BUILDINGS		RENT- EQUIPMENT & FURNISHINGS		LICENSES AND TAXES		INSURANCE		INTEREST										
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TOTAL	\$		\$		\$		\$		\$		\$		\$			\$			\$			\$	

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.

DATE	16		17		18		19		20		21		22		23		24		25		26 MDSE. SALES PROFIT		27 INCOME FOOD SERVICE		28 VENDING MACHINE INCOME		29 LEASED FACILITIES INCOME		30 OTHER INCOME	
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TOTAL	\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$	

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.

EXPENSES AND FIXED EXPENSES

DATE	CASH OVER AND SHORT		OTHER OPERATING EXPENSES		RENT-LAND AND BUILDINGS		RENT- EQUIPMENT & FURNISHINGS		LICENSES AND TAXES		INSURANCE		INTEREST									
1	\$		\$		\$		\$		\$		\$		\$			\$			\$			
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31																						
TOTAL	\$		\$		\$		\$		\$		\$		\$			\$			\$			

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2															
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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.

DATE	16		17		18		19		20		21		22		23		24		25		26 MDSE. SALES PROFIT		27 INCOME FOOD SERVICE		28 VENDING MACHINE INCOME		29 LEASED FACILITIES INCOME		30 OTHER INCOME	
1	\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$	
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31																														
TOTAL	\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$	

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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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.

EXPENSES AND FIXED EXPENSES

13B

DATE	CASH OVER AND SHORT		OTHER OPERATING EXPENSES		RENT-LAND AND BUILDINGS		RENT- EQUIPMENT & FURNISHINGS		LICENSES AND TAXES		INSURANCE		INTEREST							
1	\$		\$		\$		\$		\$		\$		\$			\$		\$		\$
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TOTAL	\$		\$		\$		\$		\$		\$		\$			\$		\$		\$

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2															
3															
4															
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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.

[illegible]

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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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.

EXPENSES AND FIXED EXPENSES

15B

DATE	CASH OVER AND SHORT		OTHER OPERATING EXPENSES		RENT-LAND AND BUILDINGS		RENT- EQUIPMENT & FURNISHINGS		LICENSES AND TAXES		INSURANCE		INTEREST							
1	\$		\$		\$		\$		\$		\$		\$			\$		\$		\$
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TOTAL	\$		\$		\$		\$		\$		\$		\$			\$		\$		\$

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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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.

[illegible]

17A
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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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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.

EXPENSES AND FIXED EXPENSES

DATE	CASH OVER AND SHORT		OTHER OPERATING EXPENSES		RENT-LAND AND BUILDINGS		RENT- EQUIPMENT & FURNISHINGS		LICENSES AND TAXES		INSURANCE		INTEREST							
1	\$		\$		\$		\$		\$		\$		\$			\$			\$	
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TOTAL	\$		\$		\$		\$		\$		\$		\$			\$			\$	

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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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.

[illegible]

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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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.

EXPENSES AND FIXED EXPENSES

DATE	CASH OVER AND SHORT		OTHER OPERATING EXPENSES		RENT-LAND AND BUILDINGS		RENT- EQUIPMENT & FURNISHINGS		LICENSES AND TAXES		INSURANCE		INTEREST							
1	\$		\$		\$		\$		\$		\$		\$			\$		\$		\$
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TOTAL	\$		\$		\$		\$		\$		\$		\$			\$		\$		\$

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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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.

[illegible]

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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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.

EXPENSES AND FIXED EXPENSES

21B

DATE	CASH OVER AND SHORT		OTHER OPERATING EXPENSES		RENT-LAND AND BUILDINGS		RENT- EQUIPMENT & FURNISHINGS		LICENSES AND TAXES		INSURANCE		INTEREST									
1	\$		\$		\$		\$		\$		\$		\$				\$				\$	
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TOTAL	\$		\$		\$		\$		\$		\$		\$				\$				\$	

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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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.

[illegible]

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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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.

EXPENSES AND FIXED EXPENSES

DATE	CASH OVER AND SHORT		OTHER OPERATING EXPENSES		RENT-LAND AND BUILDINGS		RENT- EQUIPMENT & FURNISHINGS		LICENSES AND TAXES		INSURANCE		INTEREST								
1	\$		\$		\$		\$		\$		\$			\$			\$			\$	
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26																					
27																					
28																					
29																					
30																					
31																					
TOTAL	\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2															
3															
4															
5															
6															
7															
8															
9															
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24															
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26															
27															
28															
29															
30															
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.

[illegible]

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
1	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2															
3															
4															
5															
6															
7															
8															
9															
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30															
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.

EXPENSES AND FIXED EXPENSES

25B

DATE	CASH OVER AND SHORT		OTHER OPERATING EXPENSES		RENT-LAND AND BUILDINGS		RENT- EQUIPMENT & FURNISHINGS		LICENSES AND TAXES		INSURANCE		INTEREST							
1	\$		\$		\$		\$		\$		\$		\$			\$			\$	
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
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28																				
29																				
30																				
31																				
TOTAL	\$		\$		\$		\$		\$		\$		\$			\$			\$	

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															
JULY															
AUG.															
SEPT.															
OCT.															
NOV.															
DEC.															
TOTAL	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

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

OTHER SOURCES OF REVENUE

MONTH	16	17	18	19	20	21	22	23	24	25	26 MOSE. SALES PROFIT	27 INCOME FOOD SERVICE	28 VENDING MACHINE INCOME	29 LEASED FACILITIES INCOME	30 OTHER INCOME
JAN.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FEB.															
MAR.															
APR.															
MAY															
JUNE															
JULY															
AUG.															
SEPT.															
OCT.															
NOV.															
DEC.															
TOTAL	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

EXPENSES AND FIXED EXPENSES

MONTH	CASH OVER AND SHORT	OTHER OPERATING EXPENSES	RENT-LAND AND BUILDINGS	RENT- EQUIPMENT & FURNISHINGS	LICENSES AND TAXES	INSURANCE	INTEREST								
JAN.	\$	\$	\$	\$	\$	\$	\$	\$			\$			\$	\$
FEB.															
MAR.															
APR.															
MAY															
JUNE															
JULY															
AUG.															
SEPT.															
OCT.															
NOV.															
DEC.															
TOTAL	\$	\$	\$	\$	\$	\$	\$	\$			\$			\$	\$

MERCHANDISE PAYMENTS

For recording purchases of goods to be sold

[illegible][illegible]

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.

[illegible][illegible]

MERCHANDISE PAYMENTS

For recording purchases of goods to be sold

[illegible][illegible]

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

[illegible]

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

[illegible]

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.

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												
Less: Cash Expenses for Month												
Net Profit or Loss	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

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

- Take an inventory of all merchandise for sale on hand at the beginning of the month.
- Add cost of all merchandise for sale purchased during the month. (From Merchandise Payments record, pp. 28-32.)
- 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.

WAGES RECORD

Employees Name _____ Social Sec. No. _____ No. Withholding Exemptions _____

Address _____ Phone Number _____ Started Work _____ Pay _____

[illegible]

WAGES RECORD

Employees Name _____ Social Sec. No. _____ No. Withholding Exemptions _____

Address _____ Phone Number _____ Started Work _____ Pay _____

[illegible]

[illegible]

WAGES RECORD

Employees Name _____ Social Sec. No. _____ No. Withholding Exemptions _____

Address _____ Phone Number _____ Started Work _____ Pay _____

[illegible]

WAGES RECORD

Employees Name _____ Social. Sec. No. _____ No. Withholding Exemptions _____
Address _____ Phone Number _____ Started Work _____ Pay _____

[illegible]

WAGES RECORD

Employees Name _____ Social Sec. No. _____ No. Withholding Exemptions _____

Address _____ Phone Number _____ Started Work _____ Pay _____

[illegible]

WAGES RECORD

Employees Name _____ Social Sec. No. _____ No. Withholding Exemptions _____

Address _____ Phone Number _____ Started Work _____ Pay _____

[illegible]

WAGES RECORD

Employees Name _____ Social Sec. No. _____ No. Withholding Exemptions _____

Address _____ Phone Number _____ Started Work _____ Pay _____

[illegible]

WAGES RECORD

Employees Name _____ Social Sec. No. _____ No. Withholding Exemptions _____
Address _____ Phone Number _____ Started Work _____ Pay _____

[illegible]

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:

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

Importance of Annual Inventory

Taking the annual inventory is absolutely necessary for preparing:

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

[illegible]

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			\$	

For recording payments on capital goods assets bought on time.

For recording payments on capital goods assets bought on time.

[illegible]

